

Auditor's Certificate required as per section 230 to 232 of Companies Act, 2013

The Board of Directors,
Century Textiles and Industries Limited
Century Bhavan,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030.

1. We, the statutory auditors of Century Textiles and Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment in the books of demerged company specified in clauses 10.1 of Part I of the Draft Scheme of Arrangement (the "Scheme" or "Scheme of Arrangement"), attached herewith and signed by us for identification purpose, between the Company and Ultratech Cement Limited in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act 2013, Companies (Accounts) Rules 2014, as amended and Other Generally Accepted Accounting Principles ('Applicable Accounting Standards').
2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the Applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the Applicable Accounting Standards and other generally accepted accounting principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that, the accounting treatment in the books of demerged company contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards notified by the Central Government under section 133 of the Companies Act 2013, Companies (Accounts) Rules 2014.
4. This Certificate is issued in accordance with the terms of our service scope letter dated May 22, 2018 and master engagement agreement dated September 1, 2017 with the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the BSE Limited, National Stock Exchange of India Limited and other regulatory authorities. This Certificate should not be used for any other purpose without our prior written consent.
5. This certificate is to be read with the enclosed Annexure 1.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner

Membership Number: 41870
Place of Signature: Mumbai
Date: May 23, 2018



CERTIFIED TRUE COPY
For CENTURY TEXTILES AND INDUSTRIES LTD.

[Signature]
Company Secretary

S R B C & CO LLP

Chartered Accountants

Century Textiles and Industries Limited
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Annexure 1 to the certificate dated May 23, 2018

Management's Responsibility

1. Management is responsible for:
 - a. the preparation of the Scheme and ensuring its compliance with all the applicable laws and regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.
 - b. Compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable accounting standards notified by the Central Government under section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, as amended.

Auditor's Responsibility

2. Pursuant to requirements prescribed under section 232 of the Companies Act 2013, our responsibility is to provide reasonable assurance in the form of an opinion that:
 - a. the proposed accounting treatment in the books of demerged company specified in clauses 10.1 of Part I of the Scheme are in compliance with the applicable accounting standards notified by the Central Government under section 133 of Companies Act 2013, read together with Companies (Accounts) Rules 2014, as amended.
3. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 2 above. We have performed the following procedures:
 - a. Obtained the Scheme, read and understood the accounting treatment in the books of demerged company specified in clauses 10.1 of Part I of the Scheme along with the Applicable Accounting Standards.
4. We conducted our examination of accounting treatment in the books of demerged company referred in paragraph 1 of the certificate above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our examination did not extend to any aspects of a legal or propriety nature covered in the clauses 16(a) of Part III of the draft Scheme of Arrangement.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on use

6. This Certificate is issued at the request of the Company for submission to the Bombay Stock Exchange, National Stock Exchange and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 1 of the certificate. This Certificate should not be used for any other purpose without our prior written consent.



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

The Board of Directors,
UltraTech Cement Limited
B Wing, Ahura Centre, 2nd Floor,
Mahakali Caves Road,
Andheri (East), Mumbai 400 093

Independent Auditors' Certificate for the proposed accounting treatment in the books of the Resulting Company contained in the Scheme of Arrangement

1. This certificate is issued in accordance with the terms of our Engagement Letter dated 22 May 2018.
2. We, B S R & Co. LLP Chartered Accountants, Mumbai, the Joint Statutory Auditors of UltraTech Cement Limited ("the Company" or "the Resulting Company"), have examined the proposed accounting treatment in the books of the Resulting Company, as specified in Clause 10.2 under Part II with regard to the demerger of Cement Business division of Century Textiles and Industries Limited ("the Demerged Company") as specified in the Proposed Scheme of Arrangement ("the Scheme") between the Demerged Company and the Resulting Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) (specifically Ind AS 103 on "Business Combinations") notified under Section 133 of the Companies Act, 2013, ('applicable Accounting Standards') read with the rules made thereunder and other Generally Accepted Accounting Principles.

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made thereunder and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the companies involved.. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The responsibility for giving effect to the accounting treatment in the books of the Resulting Company for the demerger as specified in Clause 10.2 under Part II of the Scheme is that of the Board of Directors of the Resulting Company.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Certificate for the proposed accounting treatment in the books of the Resulting Company contained in the Scheme of Arrangement (continued)

Auditor's responsibility

4. Pursuant to the requirements of the Companies Act, 2013, our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Resulting Company referred to in Clause 10.2 under Part II of the Scheme referred to above comply with the applicable Indian Accounting Standards (specifically Ind AS 103 on "Business Combinations") as specified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the joint statutory auditors of any financial statements of the Company.
5. We conducted our examination in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes' (Revised 2016), issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that the resultant accounting effects in the books of the Resulting Company contained in Clause 10.2 under Part II of the aforesaid Scheme, if approved by the National Company Law Tribunal, Mumbai will be in compliance with the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued thereunder and with the applicable Indian Accounting Standards, specifically Ind AS 103 'Business Combinations', notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other Generally Accepted Accounting Principles.
8. For ease of reference, Part II - Clause 10.2 under the Scheme in respect of accounting treatment in the books of the Resulting Company, duly authenticated on behalf of the Company, is reproduced as an Annexure to this Certificate and is initialed by us only for the purposes of identification.



Independent Auditors' Certificate for the proposed accounting treatment in the books of the Resulting Company contained in the Scheme of Arrangement (continued)

Restriction on use

9. This Certificate is issued at the request of UltraTech Cement Limited pursuant to the requirements of the circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and the National Stock Exchange of India Limited and other regulatory authorities involved in connection with the Scheme. Our Certificate should not be used for any other purpose or by any other person other than addressee of this Certificate without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022



Vijay Mathur

Partner

Membership No. 046476

Place: Mumbai

Date: 24 May 2018



Annexure (to certificate dated 24 May 2018)

Relevant extract of the Proposed Scheme of Arrangement between Century Textiles and Industries Limited ("the Demerged Company"), UltraTech Cement Limited ("the Resulting Company") and their respective shareholders and creditors in terms of the provisions of section 230 to 232 of the Companies Act, 2013

10. ACCOUNTING TREATMENT

10.2 In the books of the Resulting Company:

Recording the transfer of assets and liabilities on demerger:

Pursuant to the Scheme coming into effect, with effect from the Effective Date, the Resulting Company shall account for the demerger, in its books of accounts such that:

- 10.2.1 The Resulting Company shall initially record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of account of the Demerged Company immediately before the demerger in accordance with the provisions of section 2(19AA) of the Income Tax Act;
- 10.2.2 The Resulting Company shall credit its share capital account with the face value of New Equity Shares issued in accordance with Clause 9.1.
- 10.2.3 The surplus / deficit between the value of Net Assets ("Net Assets" means excess of value of assets over the value of liabilities as per Clause 10.2.1) pertaining to the Demerged Undertaking and the amount of New Equity Shares issued under Clause 9.1 above shall be credited to capital reserve / debited to goodwill as the case may be.
- 10.2.4 Having recorded the transfer of the assets and the liabilities as aforesaid, the Resulting Company shall make necessary adjustments such that all the assets and liabilities acquired (including assets and liabilities not specifically recognized by the Demerged company in its financial statements), as well as shares issued and the resultant goodwill/ capital reserve arising on demerger are reflected at their acquisition date fair values as required for compliance with the mandatory Indian Accounting Standards, specifically, Ind AS 103 'Business Combinations', notified under Section 133 of the Act, read with the rules made there under and other other Generally Accepted Accounting Principles. Further, acquisition related costs will also be accounted in accordance with the requirements of Ind AS 103 'Business Combinations'.

SIGNED FOR IDENTIFICATION BY

[Handwritten signature]

For BSR & CO. LLP

For UltraTech Cement Limited

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Authorised Signatories

