



दि प्रदेशीय इन्डस्ट्रियल एण्ड इन्वेस्टमेन्ट कारपोरेशन ऑफ यू. पी. लिमिटेड  
The Pradeshia Industrial & Investment Corporation of U.P. Ltd.

Speed/Registered Post

E-mail - [valuers@rkassociates.org](mailto:valuers@rkassociates.org)

PICUP/IEPP-2017/Ultratech/ 442

Date: July 11, 2024

M/s R.K. Associates,  
D-39, 2<sup>nd</sup> Floor, Sector-2,  
Noida- 201301

Re: M/s Ultra Tech Cement LTD.

- Assessment & verification of capital investment made by  
the company at Distt. Sonebhadra (U.P.)

Dear Sirs,

The captioned company has been issued a Letter of Comfort (LOC) dated 7.2.2024 (photocopy enclosed) for expansion of the existing project in two phases with a capital investment of Rs. 473.05 crores (excluding investment of Rs.55.21 crores on modification of existing plant) at Dalla (Village Kota), Roberts Ganj, Distt. Sonebhadra (Poorvanchal Region) under IEPP-2017, vide which various facilities/incentives have been recommended to the company.

The Company has now informed that they have implemented the project with total investment of Rs 454.65 crores from the Cut-off date (01.11.2020) to the date of commercial production of Phase II (26.6.2024). Company invested a sum of Rs. 320.54 crores under Phase I (till 14.8.2022) and Rs. 134.12 crores under Phase II (till 26.6.2024). In support of the investment made, the company has submitted a certificate dated 29.06.2024 from their Statutory Auditors, M/s KKC & Associates LLP, Mumbai, a copy of which is enclosed herewith for your perusal.

We hereby assign the work related to the assessment & verification of the factual position of Phase-wise eligible capital investment made by the company from the cut-off date (01.11.2020) or actual date to be verified by you) to the date of commercial production of Phase II (26.6.2024) as per provisions/requirements of the GO dated 25.10.2017 pertaining to the scheme (photocopy enclosed). Please note that the expenditure related to the capital investment, under the scheme for which LOC was issued, if any, made by the company prior to cut-off date has to be checked and reported with dates.

The fee/charges amounting to Rs. 3.00 lakhs (Rupees three lakhs only) (inclusive TA/DA) plus applicable tax would be payable for assignment.

You are requested to please submit your report within 30 days indicating a detailed breakup of eligible investments (Phase-wise) considered under the respective heads. You may approach for discussion/clarification needed, if any, before submitting the assignment.

...2/-



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The Pradeshiya Industrial & Investment Corporation of U.P. Ltd.

The following person of the captioned company may be contacted for further clarification and assistance: -

Sri Prasham Jain, Vice President (Commercial)

Contact No. : 8722804650

Thanking you,

Yours faithfully,

(Amar Kumar)  
Manager (Computer)

Encl.:As above.

**Rules for Implementation of Industrial Investment and Employment Promotion Policy-2017**  
(Required to be submitted at the time of applying for Letter of Comfort)

Annexure- 2

**Format for CA/Statutory Auditors Certificate for Fixed Capital Investment made by the Company in the Proposed Project Break-up of**

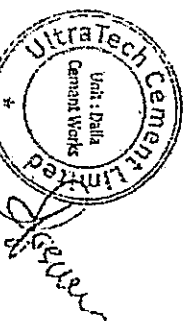
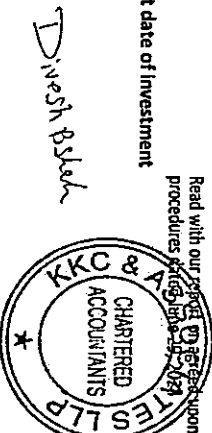
**Cost of Project-Investment Details**

**M/s. Ultratech Cement Limited**  
**Unit Dalia Cement Works**

Sl no.	Particulars	Proposed Investment in the project (As per project DPR)	Proposed Investment in the project (As per Bank Appraisal)	Indicate first date of investment (Cut-off date)*	If any investment made in the proposed project prior to 13.07.2017 then		If investment made in the proposed project after 13.07.2017 then indicate amount invested from first date till 13.07.2017 (if project is being set up in phases, phase-wise investment be indicated)		Indicate amount invested from 13.07.2017 to the date of submitting the application for LDC or till the date of commencement of commercial production (in case commercial production started) (if project is being set up in phases, phase-wise investment be indicated from 13.07.2017)		If investment made in the proposed project after 13.07.2017 then indicate amount invested from first date of investment to the date of submitting the application for LDC or till the date of commencement of commercial production (in case commercial production started) (if project is being set up in phases, phase-wise investment be indicated from first date of investment)		Amt. (Rs. in Cr.) investment (if any) in the proposed project after commencement of commercial production (if project is being set up in phases, then after commencement of commercial production of final phase)
					Indicate amount invested from first date till 13.07.2017 (if project is being set up in phases, phase-wise investment be indicated)	Indicate amount invested from 13.07.2017 to the date of submitting the application for LDC or till the date of commencement of commercial production (in case commercial production started) (if project is being set up in phases, phase-wise investment be indicated from 13.07.2017)	Phase-1	Phase-2	Total				
1	2	3	4	5	6	7	8	9	10			11	
1	Land and Site Development						Phase-1	Phase-2	Total				
2	Building and Civil Works	29.63	29.63	01.11.2020	Nil	Nil	27.45	2.18	29.63				
3	Plant & Machinery	498.63	498.63	01.11.2020	Nil	Nil	293.09	131.93	425.02				
4	Misc. Fixed Asset												
	Sub Total (A)	528.26	528.26				320.54	134.12	454.65				
	(1+2+3+4)												
5	Provision for Cost Escalation & Contingencies												
6	Preliminary & Preoperative Expense												
7	Interest During Construction Period												
8	Margin Money for Working Capital												
9	Other, If any												
	Sub Total (B)												
	(5+6+7+8+9)												
	Total (A+B)	528.26	528.26		Nil	Nil	320.54	134.12	454.65				

Note:- We hereby certify that no investment has been made in the proposed project prior to first date of investment

Read with our report on the subject upon procedures being followed.



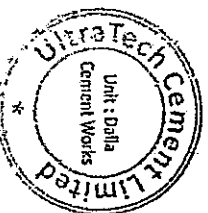
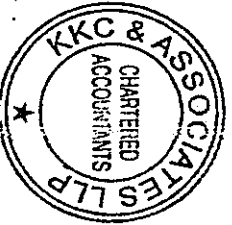
**Format for CA/Statutory Auditors Certificate for Sources of Investment made by the Company in the Proposed Project Investment Details:**

**M/s. Ultratech Cement Limited**  
**Unit Dalia Cement Works**

(Rupees in Crores)

Sl no.	Particulars	Proposed Investment in the project (As per DPR)	Proposed Investment in the project (As per Bank Appraisal)	If any investment made in the proposed project prior to 13.07.2017 then Indicate amount invested from first date till 13.07.2017 (if project is being set up in phases, phase-wise investment be indicated)	Indicate amount invested from 13.07.2017 to the date of submitting the application for LOC or till the date of commencement of commercial production (in case commercial production started) (if project is being set up in phases, phase-wise investment be indicated from 13.07.2017)	If investment made in the proposed project after 13.07.2017 then indicate amount invested from first date of investment to the date of submitting the application for LOC or till the date of commencement of commercial production (in case commercial production started) (if project is being set up in phases, phase-wise investment be indicated from first date of investment)	Investment (if any) in the proposed project after commencement of commercial production (if project is being set up in phases, then after commencement of commercial production of final phase)
1	2	3	4	5	6	7	8
1	Equity						
1.0	Equity Share Capital						
1.1	Internal Cash Accruals	528.26	528.26	Nil	Nil	454.65	
1.2	Interest Free Unsecured Loans						
1.3	Security Deposit						
1.4	Advance from Dealers						
1.5	Other, if any						
2.0	Loans						
2.1	From FI's						
2.2	From Bank						
2.3	Other, if any (NCD Bond)						
3.0	Total	528.26	528.26	Nil	Nil	454.65	

Read with our report on agreed upon procedures dated June 29, 2024



*Sharma*

*Amresh Bishal*



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

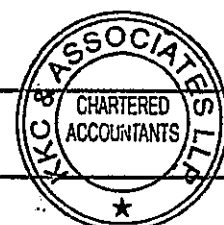
To,  
The Board of Directors/ Chief Financial Officer  
UltraTech Cement Limited

AUP No.: 0653/2024/PaSh

1. We, KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP), are one of the joint Statutory Auditors of UltraTech Cement Limited ("the Company"). We have performed the procedures agreed with you and enumerated below in para 3 with respect to the details mentioned in the attached incentive claim application ("the Statement"), stamped by us for identification purpose, to be filed with the "Pradeshya Industrial & Investment Corporation of U.P. Ltd (PICUP)", Lucknow as part of Incentive disbursement application.
2. Our engagement was undertaken in accordance with the Standard on Related Services 4400 on Engagement to perform agreed upon procedures regarding financial Information issued by the Institute of Chartered Accountants of India ("SRS 4400").
3. As agreed with the Company, we have solely carried out the following procedures for details given in attached statement. The management of the Company is responsible for preparing the attached statement and arranging and providing us the required data and we have solely relied on the management of the Company for authenticity of data provided to us for the purpose of verification.
  - 3.1 We have traced the figures mentioned in Para 1 of Annexure 1 given in the attached statement with respect to completed project of cement capacity enhancement and waste to energy power plant, from the Capex Report extracted from the accounting system, provided to us by the Company.
  - 3.2 We have traced the address mentioned in Para 1 of Annexure 1 given in the attached statement with respect to location of the completed project, from the detailed project report (DPR), provided to us by the Company.
  - 3.3 We have traced the figures mentioned in column "3" of Annexure 2 given in the attached statement with respect to Proposed Investment in the project, from the detailed project report (DPR), provided to us by the Company.
  - 3.4 We have traced the figures mentioned in column "4" of Annexure 2 given in the attached statement with respect to Proposed Investment in the project, from the Bank appraisal, provided to us by the Company.
  - 3.5 We have traced the figures mentioned in column "8", Column "9" and column "10" of Annexure 2 given in the attached statement with respect to amount invested till date of submitting the application for LOC, from the Capex Report extracted from the accounting system, provided to us by the Company.
  - 3.6 We have traced the figures mentioned in column "3" of annexure 3 given in the attached statement with respect to Proposed Investment in the project, from the detailed project report (DPR), provided to us by the Company.
  - 3.7 We have traced the figures mentioned in column "4" of annexure 3 given in the attached statement with respect to Proposed Investment in the project, from the Bank appraisal, provided to us by the Company.
  - 3.8 We have traced the figures mentioned in column "7" of Annexure 3 given in the attached statement with respect to amount invested till date of submitting the application for LOC, from the Capex Report extracted from the accounting system, provided to us by the Company.

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

4. Based on the procedures mentioned above para 3 and as per the information and explanation provided to us, we report that:
- 4.1 The amount mentioned in Para 1 of Annexure 1 given in the attached statement related to completed project of cement capacity enhancement and waste to energy power plant is as per the Capex Report extracted from the accounting system, provided to us by the Company., as mentioned in Para 3.1 above.
- 4.2 The address mentioned in Para 1 Annexure 1 given in the attached statement with respect to location of the completed project is as per the detailed project report (DPR), as mentioned in Para 3.2 above.
- 4.3 The amount mentioned in column "3" of Annexure 2 given in the attached statement related to Proposed Investment in the project is as per the detailed project report (DPR), as mentioned in Para 3.3 above.
- 4.4 The amount mentioned in column "4" of Annexure 2 given in the attached statement related to Proposed Investment in the project is as per the Bank Appraisal, as mentioned in Para 3.4 above.
- 4.5 The date of first investment in column "5" of Annexure 2 is as per the management representation provided to us and we have not carried out any procedure for the same.
- 4.6 The amount mentioned in column "8", column "9" and column "10" of Annexure 2 given in the attached statement related to amount invested till date of submitting the application for LOC is as per the Capex Report extracted from the accounting system, as mentioned in Para 3.5 above.
- 4.7 The amount mentioned in column "3" of Annexure 3 given in the attached statement related to Proposed Investment in the project is as per the detailed project report (DPR), as mentioned in Para 3.7 above.
- 4.8 The amount mentioned in column "4" of Annexure 3 given in the attached statement related to Proposed Investment in the project is as per the Bank Appraisal, as mentioned in Para 3.8 above.
- 4.9 The amount mentioned in column "7" of Annexure 3 given in the attached statement related to amount invested till date of submitting the application for LOC is as per the Capex Report extracted from the accounting system, as mentioned in Para 3.9 above.
5. Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards in India, we do not express any assurance on the attached Statement. We have not carried out audit or any assurance procedures with respect to authentication of data and accounting records provided to us by the Company and is solely relied upon by us.
6. Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with the generally accepted auditing standards of India, other matters might have come to our attention that would have been reported to you.
7. We along with the Joint auditors, have audited the standalone financial statement of the Company as at and for the year ended March 31, 2024. We have carried out the procedure as per SRS 4400 and our report is on the factual findings as mentioned in Para 4 above and accordingly, we do not express any assurance/opinion on the attached Statement and annexures as a whole.



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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

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Chartered Accountants

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8. Our report is issued based on performance of agreed procedures for submitting to "Pradeshya Industrial & Investment Corporation of U.P. Ltd (PICUP)", Lucknow as part of Incentive disbursement application & is not to be used for any other purpose or to be distributed to any other parties.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621

**DIVESH**  
**BIPIN**  
**SHAH**

Digitally signed  
by DIVESH BIPIN  
SHAH  
Date: 2024.06.29  
15:15:31 +05'30'



**Divesh B Shah**

Partner

ICAI Membership No. 168237

ICAI UDIN: 24168237BKBHQC4346

Place: Mumbai

Date: June 29, 2024

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India

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