

# ANNEXURE 7

## Price Waterhouse & Co Chartered Accountants LLP

### Auditors' Certificate

The Board of Directors,  
United Spirits Limited  
UB Tower  
#24 Vittal Mallya Road  
Bengaluru 560 001

- 1) This certificate is issued in accordance with the terms of our agreement dated November 26, 2019.
- 2) We, the statutory auditors of United Spirits Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 14 of the Scheme of Amalgamation and Arrangement between United Spirits Limited, Pioneer Distilleries Limited (a subsidiary of the Company) and their respective shareholders and creditors, as approved by the Board of Directors of the Company in their meeting held on December 02, 2019, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ("the Act") and requirements of paragraph 5 of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") ("the Draft Scheme") with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, (the 'applicable Accounting Standards') and other generally accepted accounting principles.

### Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

### Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the proposed accounting treatment specified in Clause 14 of the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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.

### Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of the Act and SEBI Regulations, we confirm that the accounting treatment contained in the aforesaid Draft scheme is in compliance with Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Accounting Standards specified under Section 133 of the Act, and other generally accepted accounting principles.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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## Emphasis of Matter

- 8) We draw your attention to Clause 4 the Draft Scheme which requires all assets and liabilities to be transferred and vested from the appointed date and Clause 21.1.7 which provides for certain conditions to be fulfilled for the scheme to be effective. However, Clause 14 of the Draft Scheme requires the accounting treatment to be carried out in accordance with 'Appendix C' to Ind AS 103 (Business Combinations). Our conclusion is not modified in respect of this matter.

## Restriction on Use

- 9) 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.
- 10) This Certificate is issued at the request of Company pursuant to the requirements of the SEBI Regulations for onward submission to the National Stock Exchange, BSE Limited, Securities and Exchange Board of India, National Company Law Tribunal and the Central Government. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009



Pradip Kanakia  
Partner

Membership number: 039985  
UDIN: 19039985AAAACF6636

Place: Bengaluru  
Date: December 02, 2019

