

Annexure I

1. Issuer details:

1.1.Details of the issuer:

- (i) Name, Address, CIN and PAN –
Birla Group Holdings Private Limited.
Industry House 1st Floor 159 Churchgate Reclamation Mumbai
Maharashtra 400020 India
CIN- U67120MH1980PTC023476, PAN- AAACR2250C
- (ii) Line of business - **Non Deposit taking NBFC**
- (iii) Chief Executive-N.A.
- (iv) Group affiliation-**Aditya Birla Group**

1.2.Details of the directors:

Name, designation and DIN	Age	Address	Director since	List of other directorships
Mr. Kumar Mangalam Birla, Director (DIN-00012813)	52 Years	Mangal Adityayan, 20 Carmichael Road, Mumbai - 400 026	31/07/1998	Annexure-A
Mrs. Rajashree Birla, Director (DIN-00022995)	74 Years	Mangal Adityayan, 20 Carmichael Road, Mumbai - 400 026	31/07/1998	Annexure-B
Mr. Suresh Chandra Tapuriah, Director (DIN-00372526)	74 Years	4A IL Palazzo Little Gibbs Road, Mumbai 400026	03/06/1986	Annexure-C



Mr. Pradeep Kumar Jajodia, Director, (DIN-00376220)	77 Years	C1 Ananta Dr Rajabali Patel Road Breach Candy Mumbai 400026	08/01/1987	Annexure- D
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1.3.Details of change in directors in last three financial years including any change in the current year:

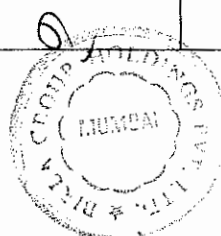
Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
NIL			

1.4.List of top 10 holders of equity shares of the company as on date or the latest quarter end:

S.No.	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	Global Holdings Private limited	847	Nil	35%
2	Vaibhav Holdings Private Limited	847	Nil	35%
3	Rajratna Holdings Private limited	726	Nil	30%

1.5.Details of the statutory auditor:

Name and Address	Date of Appointment	Remarks
Khimji Kunverji & Co. LLP Level 19 Sunshine Tower Senapati Bapat Marg Elphinston Road Mumbai 400013	30.09.2017	As per requirements under Companies Act 2013 appointed from FY 2017-18 as per shareholders resolution in AGM



1.6.Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, Address	Date of Appointment/Resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
M/s. Karnavat & Co. 2A, Kitab Mahal, 192 Dr. D. Naoroji Road Mumbai 400001 Maharashtra	30.09.2016 (Reappointment) 30.09.2017 (Resignation)	30.09.2017	As per requirement under Companies Act 2013 retirement by rotation

1.7.List of top 10 debt securities holders (as on 13.03.2020):Nil

1.8.List of top 10 CP holders (as on 13.03.2020):

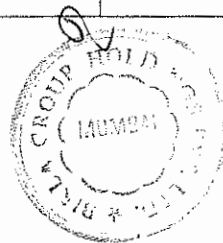
Sr. No.	Name of CP Holder	Category of CP Holder	Face Value of CP Holding	CP holding percentage as a percentage of total CP outstanding of the issuer
1.	Franklin Templeton Mutual Fund	Mutual Fund	500,000/-	25.53%
2.	Aditya Birla Sun Life Mutual Fund	Mutual Fund	500,000/-	19.15%
3.	Kotak Mutual Fund	Mutual Fund	500,000/-	12.77%
4.	SBI Mutual Fund	Mutual Fund	500,000/-	10.64%
5.	LIC Mutual Fund	Mutual Fund	500,000/-	8.51%
6.	Mirae Asset Mutual Fund	Mutual Fund	500,000/-	6.38%
7.	Sundaram Mutual Fund	Mutual Fund	500,000/-	6.38%
8.	Nippon India Mutual Fund(Formerly Reliance Mutual Fund)	Mutual Fund	500,000/-	4.26%
9.	Anand Rathi Global Finance Limited	Corporate	500,000/-	2.13%
10.	Arka Fincap Limited	Corporate	500,000/-	2.13%
11.	Indiabulls Mutual Fund	Mutual Fund	500,000/-	2.13%
			Total	100.00%



2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
Commercial Paper	INE09OL14060	INR 50 Crores	23.09.2019	23.09.2019	Technical Delay. Amount paid after 2.00 P.M
Commercial Paper	INE09OL14078	INR 400 Crores	27.09.2019	27.09.2019	Technical Delay. Amount paid after 2.00 P.M
Commercial Paper	NE09OL14128	INR 100 Crores	23.10.2019	23.10.2019	Technical Delay. Amount paid after 2.00 P.M
Commercial Paper	INE09OL14011	INR 375 Crores	24.10.2019	24.10.2019	Technical Delay. Amount paid after 2.00 P.M
Commercial Paper	INE09OL14029	INR 375 Crores	30.10.2019	30.10.2019	Technical Delay. Amount paid after 2.00 P.M



Commercial Paper	INE09OL14045	INR 200 Crores	31.10.2019	31.10.2019	Technical Delay. Amount paid after 2.00 P.M
Commercial Paper	INE09OL14086	INR 150 Crores	15.11.2019	15.11.2019	Technical Delay. Amount paid after 2.00 P.M
Commercial Paper	INE09OL14151	INR 25 Crores	24.12.2019	24.12.2019	Technical Delay. Amount paid after 2.00 P.M
Commercial Paper	INE09OL14318	INR 100 Crores	13.03.2020	13.03.2020	Technical Delay. Amount paid after 2.00 P.M

2.2.Ongoing and/or outstanding material litigation and regulatory strictures, if any. **NIL**

2.3.Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. **Nil**

3. Details of borrowings of the company, as on the latest quarter end:

3.1.Details of debt securities and CPs: **Annexure- E**

3.2.Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds



(FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end: **Annexure-F**

3.3.The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. **NIL**

4. Issue Information:

4.1.Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any. **As per Annexure-G**

4.2.CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months. **As per Annexure-H**

4.3.End-use of funds. **Working Capital / Investments/Repayment of Existing Debt**

4.4.Credit Support/enhancement (if any):**N.A.**

- (i) Details of instrument, amount, Guarantor Company
- (ii) Copy of the executed guarantee
- (iii) Net worth of the guarantor company
- (iv) Names of companies to which guarantor has issued similar guarantee
- (v) Extent of the guarantee offered by the guarantor company
- (vi) Conditions under which the guarantee will be invoked

5. Financial Information:

5.1.Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash



Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results. **Annexure - I**

5.2. Latest audited financials should not be older than six month from the date of application for listing. **Annexure I**

6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets. **Annexure J**

For Birla Group Holdings Private Limited

Anil Chirania



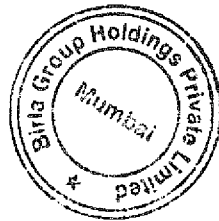
Anil Chirania
Authorised Person

Date: 26.03.2020

List of Other Directorship of Mr. Kumar Mangalam Birla

Annexure A

CIN/LLPIN	Name of the Company/ LLP
L67120GJ2007PLC058890	ADITYA BIRLA CAPITAL LIMITED
U73100MH1999PTC118379	ADITYA BIRLA MANAGEMENT CORPORATION PRIVATE LIMITED
U74999MH2019PTC325583	ADITYA BIRLA NEW AGE PRIVATE LIMITED
U65991MH1994PLC080811	ADITYA BIRLA SUN LIFE AMC LIMITED
U99999MH2000PLC128110	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED
U67120WB1947PTC015618	ADITYA MARKETING AND MANUFACTURING PRIVATE LIMITED
U62200DL2007GOI161431	AIR INDIA LIMITED
U67120MH1980PTC023476	BIRLA GROUP HOLDINGS PRIVATE LIMITED
L17120MH1897PLC000163	CENTURY TEXTILES AND INDUSTRIES LIMITED
U80300MH1987GAT042663	G.D.BIRLA MEDICAL RESEARCH AND EDUCATION FOUNDATION
U67120MH1981PTC025438	GLOBAL HOLDINGS PRIVATE LIMITED
L17124MP1947PLC000410	GRASIM INDUSTRIES LIMITED
L27020MH1958PLC011238	HINDALCO INDUSTRIES LIMITED
U74120MH2012PTC227069	SVATANTRA MICROFIN PRIVATE LIMITED
L26940MH2000PLC128420	ULTRATECH CEMENT LIMITED
L32100GJ1996PLC030976	VODAFONE IDEA LIMITED



List of Other Directorship of Mrs. Rajashree Birla

Annexure B

CIN	NAME OF THE COMPANY
U85199PN2001PLC019881	ADITYA BIRLA HEALTH SERVICES LIMITED
U67120WB1947PTC015618	ADITYA MARKETING AND MANUFACTURING PRIVATE LIMITED
U51109WB1918PTC003010	BIRLA BROTHERS PRIVATE LIMITED
U67120MH1980PTC023476	BIRLA GROUP HOLDINGS PRIVATE LIMITED
U85100MH1946GAT005082	BREACH CANDY HOSPITAL TRUST
L24304PN1965PLC139075	CENTURY ENKA LIMITED
L17120MH1897PLC000163	CENTURY TEXTILES AND INDUSTRIES LIMITED
U80300MH1987GAT042663	G.D.BIRLA MEDICAL RESEARCH AND EDUCATION FOUNDATION
L17124MP1947PLC000410	GRASIM INDUSTRIES LIMITED
L27020MH1958PLC011238	HINDALCO INDUSTRIES LIMITED
U64200MH2000PTC129356	IGH HOLDINGS PRIVATE LIMITED
L24131WB1948PLC095302	PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
U67120MH1982PTC028252	RAJRATNA HOLDINGS PRIVATE LIMITED
L26940MH2000PLC128420	ULTRATECH CEMENT LIMITED
U67120MH1982PTC026923	VAIBHAV HOLDINGS PRIVATE LIMITED
U55100MH1988GAT046130	VAIBHAV MEDICAL AND EDUCATION FOUNDATION
U67120MH1982PTC028144	VIKRAM HOLDINGS PRIVATE LIMITED



List of Other Directorship of Mr. Suresh Chandra Tapuriah

Annexure C

CIN	NAME OF THE COMPANY
U85199PN2001PLC019881	ADITYA BIRLA HEALTH SERVICES LIMITED
U67120MH1980PTC023476	BIRLA GROUP HOLDINGS PRIVATE LIMITED
U45200MH1987PTC043459	CONSILIUM COMMUNICATIONS PRIVATE LIMITED
U67120MH2008PLC179126	GEECEE FINCAP LIMITED
L24249MH1984PLC032170	GEECEE VENTURES LIMITED
U67120MH1981PTC025438	GLOBAL HOLDINGS PRIVATE LIMITED
U92410MH1994NPL077479	INDIA POLO PROMOTION FOUNDATION
U70100KA2015PTC080271	INDIABUILD REAL ESTATES PRIVATE LIMITED
U51900MH1990PTC056635	KNOP TRADING COMPANY PRIVATE LIMITED
L99999MH1985PLC035905	MANSOON TRADING COMPANY LIMITED
U33200MH2000PTC127647	RAAJITA AUDIO VIDEO COMPANY PRIVATE LIMITED
U74900WB1945PTC012627	RAJEETA DETERMINED TRADERS PRIVATE LIMITED
U74999MH2016PTC283202	SYSTEMTRAC TRADERS PRIVATE LIMITED
U67120MH1982PTC026923	VAIBHAV HOLDINGS PRIVATE LIMITED
U30007MH2005PTC152392	VERITE SOFTWARE PRIVATE LIMITED

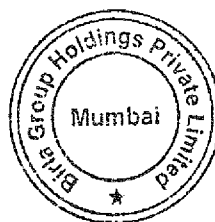
LLPIN/FLLPIN	LLP Name
AAI-4007	SRT VENTURES LLP



List of Other Directorship of Mr. Pradeep Kumar Jajodia

Annexure D

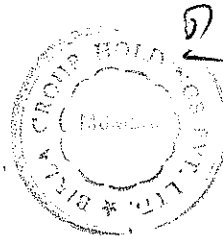
CIN/FCRN	Company Name
U24110MH1980PTC022095	VITHAL CHEMICALS PRIVATE LIMITED
U67120MH1980PTC023476	BIRLA GROUP HOLDINGS PRIVATE LIMITED
U24100MH1982PTC027255	TEAM ELEVEN METCHEM TECHNOLOGY PRIVATE LIMITED
U24100MH1982PTC028630	APPLE CHEMICAL INDUSTRIES PRIVATE LIMITED
U67120MH1982PTC028252	RAJRATNA HOLDINGS PRIVATE LIMITED
U74900MH1984PTC032159	ADITYA BIRLA AHURA CENTRE MANAGEMENT PRIVATE LIMITED
L99999MH1985PLC035905	MANSOON TRADING COMPANY LIMITED
U55100MH1988GAT046130	VAIBHAV MEDICAL AND EDUCATION FOUNDATION
U24110MH1994PTC077663	BOW CHEMICALS PRIVATE LIMITED
U51909WB1965PTC026355	JAMECO AGENCIES PRIVATE LIMITED
U27209WB1974PTC029276	KISMAT CHEMICALS INDUSTRIES PRIVATE LIMITED
U51109WB1982PTC034798	UMANG COMMERCIAL COMPANY PRIVATE LIMITED



Details of debt securities and CPs, as on the latest quarter end(31st December 2019)

Series	ISIN	Tenor/Period of Maturity	Coupon	Amount Issued (Rs. In Crs.)	Date of Allotment	Redemption Date/Schedule	Credit Rating*	Secured/Unsecured	Security	Other Details viz. Details of IPA, Details of CRA	Date of Credit Rating	Validity of Rating(from date of credit rating)
Commercial Paper	INE09OL14201	91 days	8.25%	100	26-Dec-19	26-Mar-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14276	91 days	8.15%	50	20-Dec-19	20-Mar-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14185	90 days	8.75%	300	15-Oct-19	13-Jan-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14185	90 days	8.75%	25	15-Oct-19	13-Jan-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14201	133 days	8.65%	50	14-Nov-19	26-Mar-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14219	60 days	8.40%	50	22-Nov-19	21-Jan-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14201	125 days	8.65%	25	22-Nov-19	26-Mar-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14227	61 days	8.25%	50	27-Nov-19	27-Jan-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14227	60 days	8.25%	20	28-Nov-19	27-Jan-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14227	60 days	8.25%	100	28-Nov-19	27-Jan-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14235	91 days	8.25%	500	29-Nov-19	28-Feb-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14243	90 days	8.25%	250	05-Dec-19	04-Mar-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14250	88 days	8.25%	250	05-Dec-19	02-Mar-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14268	90 days	8.25%	100	12-Dec-19	11-Mar-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14268	90 days	8.25%	25	12-Dec-19	11-Mar-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14235	59 days	8.25%	50	31-Dec-19	28-Feb-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14284	31 days	8.10%	50	31-Dec-19	31-Jan-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021
Commercial Paper	INE09OL14292	45 days	8.25%	500	31-Dec-19	14-Feb-20	Crisil A1+/ ICRA A1+	Unsecured	Nil	Axis Bank	Crisil 04.03.2020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021

* No unaccepted Ratings



Details of other borrowings of the Company, as on the latest quarter end(31st December 2019)

Annexure F

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In Crs)	Principal Amount outstanding (Rs. In Crs)	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
HDFC Bank Limited	Working Capital / Overdraft	2.00	Nil	N.A.	Nil	Unrated	Standard
Axis Finance Limited	Inter Corporate Loan	95.00	95.00	3 years from disbursement	Nil	Unrated	Standard
HDFC Limited	Inter Corporate Loan	175.00	175.00	1 year from disbursement	Nil	Unrated	Standard
Kotak Mahindra Prime Limited	Inter Corporate Loan	150.00	150.00	5 years from disbursement	Nil	Unrated	Standard
Kotak Mahindra Prime Limited	Inter Corporate Loan	100.00	100.00	5 years from disbursement	Nil	Unrated	Standard
Sharekhan BNP Paribas Financial Services Limited	Inter Corporate Loan	65.00	65.00	1 year from disbursement	Nil	Unrated	Standard
Standard Chartered Investments and Loans (India) Limited	Inter Corporate Loan	100.00	100.00	3 months from disbursement	Nil	Unrated	Standard
Applause Entertainment Private Limited	Inter Corporate Loan	629.10	629.10	Repayable on Call	Nil	Unrated	Standard
Birla Carbon India Private Limited	Inter Corporate Loan	120.00	120.00	Repayable on 11 months from date of disbursement	Nil	Unrated	Standard
Birla TMT Holdings Private Limited	Inter Corporate Loan	607.30	607.30	Repayable on Call	Nil	Unrated	Standard
Umang Commercial Company Private Limited	Inter Corporate Loan	434.15	434.15	Repayable on Call	Nil	Unrated	Standard
Loan from Directors	Loan from Directors	189.50	189.50	Repayable on Call	Nil	Unrated	Standard



Annexure -G

Details of current tranche

Amount in Rupees Crs.	Date of Allotment	Due Date	ISIN	Credit Rating*	IPA Details	Date of Credit Rating	Validity of Rating(from date of credit rating)
640 Crores	26.03.2020	26.03.2021	INE09OL14367	Crisil A1+/ ICRA A1+	Axis Bank Limited	Crisil 04.032020/ ICRA 16.03.2020	Crisil 60 Calendar days/ ICRA -April 19, 2021

* No unaccepted Ratings



CONFIDENTIAL

BIGHPL/236080/CP/121947582/3
March 04, 2020

Mr. Shriram Jagetiya
Authorized Signatory
Birla Group Holdings Private Limited
Industry House, 159,
Churchgate Reclamation
Mumbai - 400020

Dear Mr. Shriram Jagetiya,

Re: CRISIL Rating on the Rs.4000 Crore Commercial Paper of Birla Group Holdings Private Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letters dated February 07, 2020 bearing Ref. no: BIGHPL/236080/CP/121947582/2

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper Programme	4000	CRISIL A1+

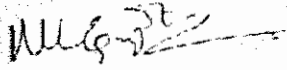
For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.


As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

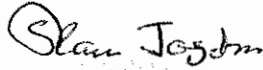
Yours sincerely,

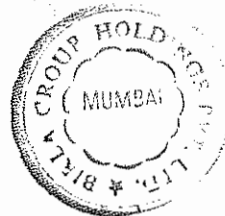

Manish Kumar Gupta
Senior Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



CERTIFIED TRUE COPY





A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



ICRA

ICRA Limited

CONFIDENTIAL

Ref No. MUM/19-20/2618

March 16, 2020

Mr. Shriram Jagetiya
Authorized Person,
Birla Group Holdings Private Limited

Industry House,
First Floor, 159,
Churchgate Reclamation,
Mumbai 400 020

Dear Sir,

Re: ICRA Credit Rating for the Rs. 3,500 crore Commercial Paper (Cp) programme of Birla Group Holdings Private Limited

Please refer to your request dated **March 11, 2020** for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]A1+(pronounced as ICRA A one plus)** rating assigned to your captioned programme and last communicated to you vide our letter dated **July 22, 2019** stands. Instruments with this rating are considered to **very strong degree of safety** regarding timely payment of financial obligations. Such instruments carry **lowest credit risk**. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1+**.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till **April 19, 2021** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA]A1+" is revalidated for your Commercial Paper size of Rs. 3,500 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed this amount.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which

ICRA
MUMBAI

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

AASHAY CHOKSEY
Assistant Vice President
aashav.choksey@icraindia.com

SUDAM SHINGADE
Senior Analyst
sudam.shingade@icraindia.com

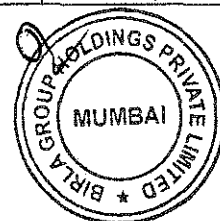
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Birla Group Holdings Private Limited –INE09OL-Details of CP issued during the last 15 months.

Annexure H

Sr. No.	ISIN	Issue Date	Maturity Date	FV Issued Rs. In Cr.	Credit Rating	Rated Amount in Cr.	Credit Rating Agency	Name Of IPA
1	14011	26-Jul-19	24-Oct-19	375	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
2	14029	31-Jul-19	30-Oct-19	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
3	14037	02-Aug-19	01-Nov-19	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
4	14029	05-Aug-19	30-Oct-19	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
5	14029	06-Aug-19	30-Oct-19	175	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
6	14045	06-Aug-19	31-Oct-19	200	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
7	14052	07-Aug-19	20-Sep-19	225	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
8	14060	07-Aug-19	23-Sep-19	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
9	14078	09-Aug-19	27-Sep-19	300	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
10	14078	13-Aug-19	27-Sep-19	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
11	14078	16-Aug-19	27-Sep-19	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
12	14086	16-Aug-19	15-Nov-19	150	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
13	14094	16-Aug-19	15-Oct-19	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
14	14102	19-Aug-19	25-Sep-19	200	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
15	14110	23-Aug-19	22-Nov-19	300	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
16	14128	23-Aug-19	23-Oct-19	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
17	14128	26-Aug-19	23-Oct-19	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
18	14136	12-Sep-19	12-Dec-19	350	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
19	14144	20-Sep-19	20-Dec-19	200	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
20	14151	25-Sep-19	24-Dec-19	25	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
21	14169	27-Sep-19	26-Dec-19	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
22	14177	30-Sep-19	29-Nov-19	400	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
23	14185	15-Oct-19	13-Jan-20	325	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
24	14193	30-Oct-19	30-Dec-19	25	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
25	14193	30-Oct-19	30-Dec-19	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
26	14193	30-Oct-19	30-Dec-19	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
27	14193	01-Nov-19	30-Dec-19	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
28	14201	14-Nov-19	26-Mar-20	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
29	14219	22-Nov-19	21-Jan-20	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
30	14201	22-Nov-19	26-Mar-20	25	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
31	14227	27-Nov-19	27-Jan-20	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
32	14227	28-Nov-19	27-Jan-20	20	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
33	14227	28-Nov-19	27-Jan-20	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
34	14235	29-Nov-19	28-Feb-20	250	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
35	14235	29-Nov-19	28-Feb-20	250	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
36	14243	05-Dec-19	04-Mar-20	250	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
37	14250	05-Dec-19	02-Mar-20	250	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
38	14268	12-Dec-19	11-Mar-20	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
39	14268	12-Dec-19	11-Mar-20	25	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
40	14276	20-Dec-19	20-Mar-20	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
41	14201	26-Dec-19	26-Mar-20	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
42	14235	31-Dec-19	28-Feb-20	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
43	14284	31-Dec-19	31-Jan-20	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
44	14292	31-Dec-19	14-Feb-20	500	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
45	14300	13-Jan-20	27-Mar-20	200	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
46	14318	13-Jan-20	13-Mar-20	100	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
47	14300	14-Jan-20	27-Mar-20	300	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
48	14326	23-Jan-20	22-Jan-21	25	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
49	14276	03-Feb-20	20-Mar-20	50	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
50	14276	04-Feb-20	20-Mar-20	225	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
51	14201	14-Feb-20	26-Mar-20	350	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
52	14334	27-Feb-20	27-May-20	450	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
53	14334	28-Feb-20	27-May-20	25	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
54	14359	06-Mar-20	05-Jun-20	300	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd
55	14342	06-Mar-20	03-Jun-20	200	A1+	3500	ICRA Ltd/ Crisil	Axis Bank Ltd



Birla Group Holdings Private Limited

Regd. Office : Industry House, 159, Churchgate Reclamation, Mumbai - 400 020

CIN : U67120MH1980PTC023476

Extract from the minutes of the meeting of the Board of Directors of the Company held on 08.07.2019

"RESOLVED THAT the Company do issue Commercial paper in the form of Usance promissory note(s) upto the face value of Rs. 4,000 Crores with a maturity period of upto one year to one or more permitted investor/s, including Scheduled Banks, Foreign Institutional Investors, etc. in accordance with the guidelines issued by Reserve bank of India (RBI) in one or more tranche(s) and on such terms and conditions as may be agreed to between the Issuing and Paying Agent and the Company, in the denominations of Rs. 5,00,000/- and its multiples thereof."

"RESOLVED FURTHER THAT in respect of the Company's Commercial Paper programme for borrowings, Axis Bank Limited, Fort Branch, Mumbai be and is hereby appointed as the Issuing and Paying Agent (IPA) and operate the existing Current Account No. 919020055939710 with the Axis Bank Limited, Fort Branch, Mumbai, which will be exclusively used in connection with Commercial Paper transactions."

"RESOLVED FURTHER THAT the following persons ("Authorised Persons"), acting alone, be and are hereby authorized on behalf of the Company to negotiate, finalise and conclude the terms and conditions of the CP Programme, to enter into appropriate arrangements with National Securities Depository Limited, to open and operate bank and demat accounts in the name of the Company (if so required), to negotiate, finalise, enter into, conclude, execute and deliver all agreements, instruments, undertakings, indentures, deeds, writings and other documents required for the purpose of the consummation of the CP Programme, including, inter alia, the following:

- (i) the Issuing and paying agency agreement;
- (ii) the agreement with the registrar and transfer agent;
- (iii) the letter of offer from the Company setting out the terms and conditions of the CP Programme ("Letter of Offer");
- (iv) the deal confirmation; and
- (v) the usance promissory note

(together, the "Transaction Documents"),

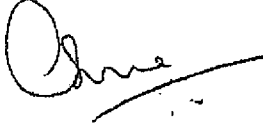

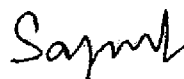


and to do all such acts, deeds, matters and things as may be necessary for or incidental to the completion of the CP Programme.



Birla Group Holdings Private Limited

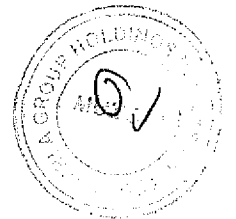
Regd. Office : Industry House, 159, Churchgate Reclamation, Mumbai - 400 020

CIN : U67120MH1980PTC023476

Sr. No.	Name	Designation	Signature
1	Mr. Suresh Chandra Tapuriah	Director	
2	Mr. G. K. Tulsian	Authorised Person	
3	Mr. Sushil Agarwal	Authorised Person	
4	Mr. Anil Chirania	Authorised Person	
5	Mr. Shriram Jagetiya	Authorised Person	

"RESOLVED FURTHER THAT

- (1) the terms of, and the transactions contemplated by, the Transaction Documents be and are hereby approved;
- (2) the Letter of offer shall apply to the CP issued to or held by the Initial Holder and shall, as between the Company and the Initial Holder, be deemed to be an integral part of the Letter of Offer as if the terms and conditions of the Initial Holder Letter formed a part of the Letter of Offer;
- (3) the Company may make any additional payments to the Initial Holder pursuant to the terms and conditions of the Initial Holder Letter, and any such payments that are made by the Company to the Initial Holder pursuant to the terms and conditions of the Initial Holder Letter shall be deemed to have been made in connection with the CP;



Birla Group Holdings Private Limited

Regd. Office : Industry House, 159, Churchgate Reclamation, Mumbai - 400 020

CIN : U67120MH1980PTC023476

- (4) the execution and delivery of each of the Transaction Documents and all schedules and other documents, notices, certificates or instruments under or in connection with the Transaction Documents and the transactions and obligations contemplated thereby be and are hereby authorised and approved, and shall be carried out and that, in the opinion of the Directors, the entry into and performance of the Transaction Documents is in the best interests of, and of commercial benefit to, the Company;
- (5) each Authorised Person, acting alone, be and is hereby authorised and empowered to take any and all such further actions as such Authorised Person considers necessary or appropriate to carry out and effectuate the obligations and the intent of the Transaction Documents, including to pay all such fees and expenses, as contemplated in the Transaction Documents, and sign or dispatch all other documents, notices, certificates or instruments under or in connection with the Transaction Documents and the transactions contemplated thereby; and
- (6) any and all actions heretofore taken, and any and all things heretofore done, by each Authorised Person in connection with, or with respect to, the matters referred to in the foregoing resolutions be, and hereby are, approved, ratified and confirmed as authorised and valid acts taken on behalf of the Company."

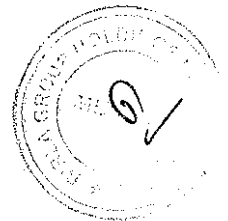
"RESOLVED FURTHER THAT each Authorised Person, acting alone, be and is hereby authorised and empowered to affix the Common Seal of the Company to such Documents to which the Common Seal is required to be affixed."

"RESOLVED FURTHER THAT a certified true copy of these resolutions be furnished to such persons or entities as may be deemed fit by any Director."

Certified True Copy
For Birla Group Holdings Private Limited

P. K. Jajodia

(P. K. Jajodia)
Director
DIN: 00376220



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Birla Group Holdings Private Limited

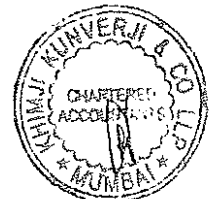
Report on the Audit of the Special Purpose Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying special purpose standalone financial statements of **Birla Group Holdings Private Limited** ('the Company'), which comprises the Balance Sheet as at September 30, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the six months period then ended, and notes to the special purpose standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are included the financial information for the period from April 01, 2019 to September 30, 2019.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid special purpose standalone financial statements, which have been prepared by the Company's management for their internal use, give a true and fair view of the state of affairs of the Company as at September 30, 2019, and its loss and cash flows for the six months period ended on that date, in accordance with the Basis of accounting specified in Note 1 (a) to the special purpose standalone financial statements.

Basis for Qualified Opinion

3. We draw attention to the Note 35 to the special purpose standalone financial statements which states that the Company intends to carry out Acturial Valuation in respect of liabilities for Gratuity and Leave Encashment as on March 31, 2020 and hence the liabilities for Gratuity and Leave Encashment as on September 30, 2019 has been recognised based on Acturial Valuation Report as on March 31, 2019, and the disclosure required as per Accounting Standard (AS) 15 on "Employee Benefits" have not been made in this special purpose financial statements. The impact of the same on the special purpose standalone financial statements is not ascertainable.
4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the special purpose standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the special purpose standalone financial statements under the provisions of the Act and the Rules thereunder; and we have fulfilled our other ethical responsibilities in



accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Special Purpose Standalone Financial Statements

5. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the basis of accounting specified in Note 1 (a) to the special purpose financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the special purpose standalone financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose standalone financial statements.
7. As part of our audit in accordance with SAs we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the special purpose standalone financial statements, whether due to fraud or error, to design and perform audit



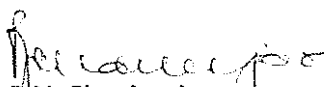
procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose standalone financial statements, including the disclosures, and whether the special purpose standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Basis of Accounting and Restriction on Distribution and Use

8. Without modifying our opinion, we draw attention to Note 1 (a) to the special purpose standalone financial statements, which describes the basis of accounting. The accompanying special purpose standalone financial statements are prepared by the Company's management for their internal use. Hence, these special purpose Standalone Financial Statements may not be suitable for another purpose and should not be used by or distributed to anyone, for any other purpose without our written consent.

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co – FRN 105146W)
Chartered Accountants


R.V. Chaniyari
Partner (F-31083)
UDIN: 19031083 AAAAGF
7401



Place: Mumbai

Date: 09 DEC 2019

BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
BALANCE SHEET AS ON SEPTEMBER 30, 2019

Particulars	Note No.	As at	As at
		30.09.2019 ₹	31.03.2019 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund:			
Share Capital	1	2,42,000	2,42,000
Reserves and Surplus	2	(7,44,37,49,435)	(2,25,80,88,989)
		(7,44,35,07,435)	(2,25,78,46,989)
2. Non-current liabilities			
Long-Term Liabilities	3	11,74,25,000	11,74,25,000
Long-Term Provisions	4	45,94,647	45,94,647
		12,20,19,647	12,20,19,647
3. Current Liabilities			
Short-Term Borrowings	5	50,50,10,14,433	51,13,21,62,294
Other Current Liabilities	6	41,66,23,327	31,51,45,843
Short-Term Provisions	7	48,93,588	1,94,37,452
		50,92,25,31,348	51,46,67,45,589
Total		43,60,10,43,560	49,33,09,18,247
II. ASSETS			
1. Non Current Assets			
Property Plant and Equipment			
Tangible Assets	8	3,50,93,803	3,62,53,172
Non Current Investments	9	42,52,44,99,320	44,19,42,19,124
Long-term Loans and Advances	10	24,17,39,111	24,22,46,665
Non Current Assets	11	2,60,63,052	1,45,06,522
		42,82,73,95,286	44,48,72,25,483
2. Current Assets			
Cash and Cash Equivalents	12	82,89,169	8,10,42,852
Inventories	13	6,12,611	6,12,611
Short Term Loans and Advances	14	61,11,77,546	4,26,61,00,000
Other Current Assets	15	15,35,68,947	49,59,37,300
		77,36,48,274	4,84,36,92,764
Total		43,60,10,43,560	49,33,09,18,247

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For KHIMJI KUNVERJI & CO LLP
(Formerly Khimji Kunverji & Co.-FRN 105146W)
Chartered Accountants

R.V. CHANIYARI
Partner
Membership No. F-31083



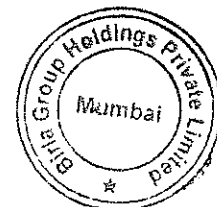
For and on behalf of the Board of Directors

[Signature]

SURESH CHANDRA TAPURIAH
Director
DIN : 00372526

[Signature]
PRADEEP KUMAR JAJODIA
Director
DIN : 00376220

[Signature]
SHRIKANT TANAJI CHAVAN
Company Secretary



Place: Mumbai

Date: 09 DEC 2019

BIRLA GROUP HOLDINGS PRIVATE LIMITED

CIN : U67120MH1980PTC023476

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01.04.2019 TO 30.09.2019

Particulars	Note No.	Period	
		01.04.2019 to 30.09.2019	Year ended 31.03.2019
		₹	
I. INCOME			
Revenue from Operations	16	14,95,57,519	68,55,86,435
Other Income	17	1,21,98,41,681	4,42,76,68,940
Total Revenue		1,36,93,99,200	5,11,32,55,375
II. EXPENSES			
Finance Cost	18	2,15,17,91,836	4,41,70,55,366
Employee Benefits Expense	19	72,75,556	1,71,18,917
Depreciation and Amortization Expense	20	12,33,462	26,62,804
Other Expenses	21	12,18,84,261	85,45,35,580
Total Expenses		2,28,21,85,115	5,29,13,72,667
III. Profit/(Loss) before Tax and exceptional items		(91,27,85,915)	(17,81,17,293)
Exceptional Items			
Provision for Diminution in value of Non Current Investment	22	(4,27,25,00,000)	-
IV. Profit/(Loss) before Tax		(5,18,52,85,915)	(17,81,17,293)
Less: Tax Expenses			
Current Tax		-	9,00,00,000
Tax adjustment for earlier year		3,74,531	36,09,260
Deferred Tax		-	2,09,852
		3,74,531	9,38,19,112
V. Profit/(Loss) after Tax		(5,18,56,60,446)	(27,19,36,404)
Earnings Per Equity Share			
Basic (₹)		(21,42,834.89)	(1,12,370.41)
Diluted (₹)		(21,42,834.89)	(1,12,370.41)

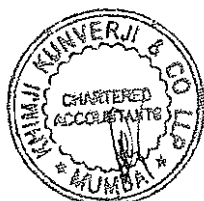
Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For KHIMJI KUNVERJI & CO LLP
(Formerly Khimji Kunverji & Co.-FRN 105146W)
Chartered Accountants

R.V. CHANIYARI
Partner
Membership No. F-31083

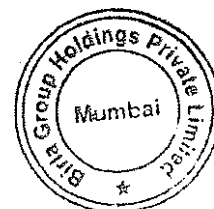


For and on behalf of the Board of Directors

SURESH CHANDRA TAPURIAH
Director
DIN : 00372526

PRADEEP KUMAR JAJODIA
Director
DIN : 00376220

SHRIKANT TANAJI CHAVAN
Company Secretary



Place: Mumbai

Date: 09 DEC 2019

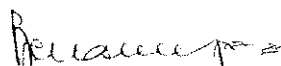
BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
Cash Flow Statement for the period ended September 30, 2019

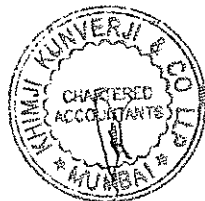
Particulars	For the period ended 30-09-2019 ₹	For the year ended 31-03-2019 ₹
A. Cash Flow From Operating Activities:		
Net Profit / (Loss) before tax	(5,18,52,85,915)	(17,81,17,293)
Adjustments for:		
Dividend Income	(1,18,56,76,639)	(1,09,64,74,078)
Interest on IT Refund	-	(81,89,195)
Depreciation	12,33,462	26,62,804
Contingent Provision against Standard Asset	(1,59,93,864)	(2,30,44,517)
Net Profit/(Loss) on sale of Non-Current Investments	1,99,123	(3,22,69,99,802)
Net Profit/(Loss) on sale of Current Investments	(50,09,440)	(4,29,85,308)
Provision for diminution in the value of non current investments	4,27,25,00,000	59,12,51,438
Provision for Employee Benefit	14,50,000	24,74,681
Share of loss from Partnership Firm	11,13,43,665	24,64,07,108
Asset Written off	16,12,606	71,458
Operating Profit before working capital changes	(2,00,36,27,002)	(3,73,29,42,702)
Changes in working capital:		
(Increase) / Decrease In Trade and Other Receivables	34,23,68,353	1,30,45,76,565
Increase / (Decrease) In Trade and Other Payables	10,14,77,485	(62,12,206)
Cash Generated from Operations before tax	(1,55,97,81,164)	(2,43,45,78,343)
Less : Taxes paid (Net of refund)	(26,65,278)	16,32,80,443
Net Cash flow from/ (used in) operating activities	(1,55,71,15,886)	(2,59,78,58,786)
B. Cash Flow From Investing Activities		
Dividend Income	1,18,56,76,639	1,09,64,74,078
Sale proceeds of Investments	7,20,69,65,691	22,16,45,08,845
Purchase of Investments	(9,82,03,56,900)	(20,12,33,10,504)
Share of loss from Partnership Firm	(11,13,43,665)	(24,64,07,108)
Purchase of Fixed Assets	(74,093)	(51,500)
Capital contribution in Partnership Firm (Including profit/loss reinvested)	1,54,21,329	82,07,108
Net cash flow from/ (used in) investing activities	(1,52,37,10,999)	2,89,94,20,918
C. Cash Flow from Financing Activities		
(Increase) / Decrease In short-term loans and advances	3,65,07,77,594	1,86,79,00,000
Increase / (Decrease) In short-term borrowings	(63,11,47,861)	(2,46,61,38,968)
Net cash flow from/ (used in) financing activities	3,01,96,29,733	(59,82,38,968)
Net increase/(Decrease) In cash and cash equivalents (A+B+C)	(6,11,97,152)	(29,66,76,836)
Cash and cash equivalent as on 1.4.2019 (Opening Balance)	9,55,49,374	39,22,26,210
Cash and cash equivalent as at 30.09.2019 (Closing Balance)	3,43,52,222	9,55,49,374

Notes:	For the period 01.04.2019 to 30.09.2019 ₹	2018-19 ₹
1 Cash & Cash equivalents comprises of		
Cash on hand	19,888	42,392
Balance in current account with Banks	82,69,281	8,10,00,460
Fixed Deposit	2,60,63,052	1,45,06,522
	3,43,52,222	9,55,49,374

- Direct Tax paid are treated as arising from operating activity and not bifurcated in Investment and financing activities.
- Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current period.
- Figures in brackets represent outflows.
- The cash flow from operating activities has been determined under the indirect method by adjusting net profit after tax for the effects of non-cash transactions, and items of income / expense associated with investing and financing activities.

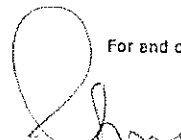
As per our report of even date attached
For **KHIMJI KUNVERJI & CO LLP**
(Formerly Khimji Kunverji & Co.,-FRN 105146W)
Chartered Accountants

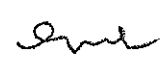

R.V. CHANIYARI
Partner
Membership No. F-31083



Place: Mumbai
Date:

09 DEC 2019


For and on behalf of the Board of Directors


SURESH CHANDRA TAPURIAH **PRADEEP KUMAR JAJODIA**
Director Director
DIN : 00372526 DIN : 00376220


SHRIKANT TANAJI CHAVAN
Company Secretary



1. Significant Accounting Policies

a) Basis of Preparation

The special purpose standalone financial statements (hereinafter referred to as "financial statements") for the six months period from April 01, 2019 to 30th September, 2019 have been prepared on accrual basis, with due compliance of the relevant Directions of the Reserve Bank of India relating to income recognition, Accounting Standards, asset classification and provisioning for bad and doubtful debts as applicable to it and are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129(1) of the Act and Schedule III to the Act, the items and terms contained in these financial statements are in accordance with the Accounting Standards.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts/advances, deferred tax, etc. Actual results could differ from those estimates and the same are recognised in the period in which the results are known or materialise.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

(i) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head Revenue from operations in the statement of profit and loss, as applicable to a Non-Banking Financial Companies.

(ii) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

(iii) Profit on Sale of investments

Profit on sale of investments is recognized as and when the investments is sold/redeemed.

(iv) Other Income

Other Items of Income are recognized on accrual basis, as they are earned.

d) Borrowing Costs

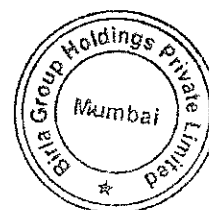
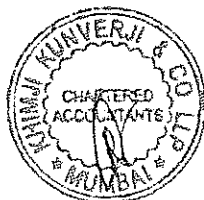
i) Borrowing costs are interest and other costs incurred in connection with borrowing of fund.

ii) Borrowing Cost are attributable to the acquisition / construction of qualifying assets, if any, are capitalised, net of income, if any.

iii) Other Borrowing Cost are recognised as an expense in the period in which they are incurred

e) Property, Plant & Equipment (PPE)

Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure incurred after the PPE have been put to use, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.



f) Depreciation on Tangible Fixed Assets

The Company has worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act. The carrying values have been depreciated over the remaining useful lives of the assets using Written Down Value Method and the same is recognised in the Statement of Profit and Loss. Depreciation on PPE purchased/sold during the period is charged on pro rata basis from date of addition or deletion.

g) Intangible Assets and its amortization

Intangible assets are accounted at fair value based on evaluation reports of experts less accumulated amortization and accumulated impairment losses thereon, if any. An Intangible Asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the Company and where the costs can be reliably measured

Intangible Assets in the nature of computer software are stated at their cost of acquisition less accumulated depreciation and impairment loss, if any. The useful life of computer software is same as prescribed in Schedule II of the Act, 2013. Intangible Assets in the nature of Tradename is amortized over the period of 10 years.

h) Impairment of Assets

The carrying amount of assets are reviewed at each Balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss if any, is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of Impairment losses recognized in prior years is recorded when there is an indication that impairment losses recognized for the assets no longer exist or have decreased.

i) Investments:

Investments are valued as per the "Non-Systemically Important Non- Deposit Taking Company (Reserve Bank) Directions, 2016".

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of profit and loss.

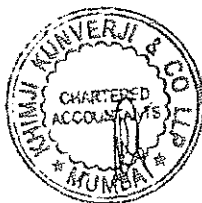
j) Retirement and other employee benefits

(i) Defined Contribution Plan

The Company makes defined contribution to Provident Fund and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis

(ii) Defined Benefit Plan

The Company's liabilities under Payment of Gratuity Act (Unfunded and Funded) and long term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss as income or expenses.



k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Income Taxes

Current Tax

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant Assessment year and also after taking into consideration the benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred Tax

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date or as on date of approval of Statement of Accounts whichever is later.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, The deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date or as on date of approval of Statement of Accounts whichever is later. The deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternative tax (MAT)

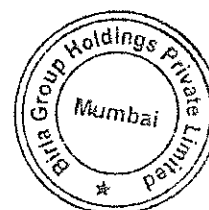
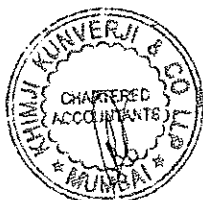
MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period. Further, in the year of set-off of MAT credit, the amount of credit availed is shown as a deduction from the 'Provision for Taxation'

m) Provision, Contingent Liabilities and Contingent Assets

- i) Provision involving substantial degree of estimates in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.
- ii) Contingent Liabilities are not recognised but are disclosed in the notes after careful evaluation by the management of the facts and legal aspects of the matter involved.
- iii) Contingent assets are neither recognised nor disclosed in the financial statements.

n) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short term investments with an original maturity of three months or less.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30 September, 2019

	As at 30.09.2019 ₹	As at 31.03.2019 ₹
1. Share Capital Authorized :		
1,09,80,000* (31 March, 2019: 1,09,80,000) Equity Shares of Rs. 100 each	1,09,80,00,000	1,09,80,00,000
95,24,400* (31 March, 2019: 95,24,400) Preference Shares of Rs. 100 each	95,24,40,000	95,24,40,000
	2,05,04,40,000	2,05,04,40,000

* Refer Note no. 36

Issued, Subscribed and fully paid up Shares

2,420 (31 March, 2019: 2,420) Equity Shares of Rs. 100 each	2,42,000	2,42,000
Total	2,42,000	2,42,000

1.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	30.09.2019		31.03.2019	
	Nos.	₹	Nos.	₹
Equity Shares:				
At the beginning of the period	2,420	2,42,000	2,420	2,42,000
Outstanding at the end of the period	2,420	2,42,000	2,420	2,42,000

1.2 Terms/Rights attached to Equity Shares:

The company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend except Interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

1.3 Details of shareholders holding more than 5% share in the Company

Equity Shares of Rs. 100 each fully paid up

Name of Shareholders	30.09.2019		31.03.2019	
	Nos.	%	Nos.	%
Global Holdings Private Limited	847	35.00%	847	35.00%
Valbhav Holdings Private Limited	847	35.00%	847	35.00%
Rajratna Holdings Private Limited	726	30.00%	726	30.00%

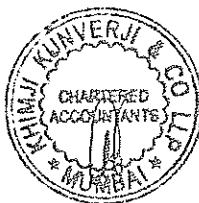
1.4 No ordinary share have been reserved for issue under option and contract/commitments for the sale of share/disinvestment as at the balance sheet date.

1.5 No shares have been allotted for consideration other than cash or has been bought back by the company during the period of 5 years preceding the year as at which the balance sheet is prepared.

1.6 No bonus shares have been allotted by the company during the period of 5 years preceding the year as at which the balance sheet is prepared.

1.7 No calls are unpaid by any Director or Officer of the company during the period.

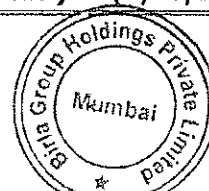
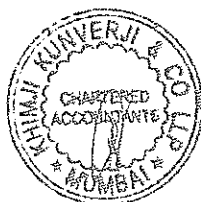
1.8 No amount are Forfeited on Shares issued



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30 September, 2019

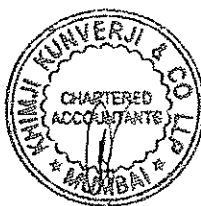
	As at 30.09.2019 ₹	As at 31.03.2019 ₹
2. Reserves and Surplus		
2.1 Capital Reserve		
Opening Balance	6,66,95,343	1,01,13,463
Add: Transferred from Amalgamating Companies (Refer Note 36)	-	5,65,81,880
Closing Balance	<u>6,66,95,343</u>	<u>6,66,95,343</u>
2.2 Capital Redemption Reserve		
Opening Balance	51,85,69,600	19,00,09,000
Add: Transferred from Amalgamating Companies (Refer Note 36)	-	32,85,60,600
Closing Balance	<u>51,85,69,600</u>	<u>51,85,69,600</u>
2.3 General Reserve		
Opening Balance	9,41,51,292	7,95,99,133
Add: Transferred from Amalgamating Companies (Refer Note 36)	-	1,45,52,159
Closing Balance	<u>9,41,51,292</u>	<u>9,41,51,292</u>
2.4 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the period	(6,12,70,91,831)	6,60,07,124
Add: Transferred from Amalgamating Companies (Refer Note 36)	-	(4,54,40,40,079)
Add: Adjustment from reserve on Amalgamation	-	(1,37,71, 2,472)
Add: Profit/ (Loss) for the period as per Statement of Profit and Loss	<u>(5,18,56,60,446)</u>	<u>(27,19,36,404)</u>
	<u>(11,31,27,52,277)</u>	<u>(6,12,70,91,831)</u>
Less: Appropriations		
Transfer to Reserve Fund under RBI Act, 1934	-	-
Surplus/(deficit) in the Statement of Profit and Loss at the end of the period	<u>(11,31,27,52,277)</u>	<u>(6,12,70,91,831)</u>
2.5 Reserve Fund under RBI Act, 1934		
Opening Balance	2,07,12,95,505	7,46,09,388
Add: Transferred from Amalgamating Companies (Refer Note 36)	-	1,99,66,86,117
Add: Transferred from surplus balance In the Statement of Profit & Loss	-	-
Closing Balance	<u>2,07,12,95,505</u>	<u>2,07,12,95,505</u>
2.6 Securities Premium		
Opening Balance	1,11,82,91,102	-
Add: Transferred from Amalgamating Companies (Refer Note 36)	-	1,11,82,91,102
Closing Balance	<u>1,11,82,91,102</u>	<u>1,11,82,91,102</u>
Total Reserves and Surplus	<u>(7,44,37,49,435)</u>	<u>(2,25,80,88,989)</u>



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30 September, 2019

	As at 30.09.2019 ₹	As at 31.03.2019 ₹
3 Long Term Liabilities		
Security Deposit	11,74,25,000	11,74,25,000
Total	11,74,25,000	11,74,25,000
4 Long Term Provisions		
Provision for Employee Benefits	45,94,647	45,94,647
Total	45,94,647	45,94,647
6 Short-Term borrowings		
Unsecured		
Loan from Directors		
Interest free & repayable on demand	1,89,50,00,000	1,89,50,00,000
250, 8.45% Redeemable Non Convertible Debenture (NCD) of ₹ 1 crore each Redeemable in full at par on January 31, 2020	2,50,00,00,000	2,50,00,00,000
Commercial Papers	26,75,00,00,000	34,75,00,00,000
Less: Unamortised Discount	25,89,85,567	34,43,37,706
	26,49,10,14,433	34,40,56,62,294
Loan from a Related Party	7,71,50,00,000	79,00,00,000
Loan from Other Companies	11,90,00,00,000	11,54,15,00,000
Total	50,50,10,14,433	51,13,21,62,294
8 Other Current Liabilities		
Interest accrued but not due	39,62,93,834	25,77,63,350
Statutory Dues payable	1,81,22,001	5,52,65,866
Other liabilities	22,07,493	21,16,626
Total	41,66,23,327	31,51,45,843
7 Short Term Provisions		
Contingent Provision against Standard Assets	30,44,143	1,90,38,007
Provision for Employee Benefits	18,49,445	3,99,445
Total	48,93,588	1,94,37,452



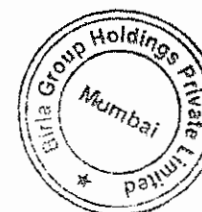
BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30 September, 2019

8. Property, Plant and Equipment

Rs.

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK		
	Cost as at 01.04.2019	Additions during the period	Disposals during the period	Cost as at 30.09.2019	As at 01.04.2019	For the period	Reduction due to disposal during the period	As at 30.09.2019	As at 30.09.2019	As at 31.03.2019
Tangible Assets										
Flat (1/4 th Share) (Refer Note No.8(a))	81,75,635	-	-	81,75,635	48,85,883	79,768	-	49,65,651	32,09,984	32,89,752
Buildings	4,46,53,962	-	-	4,46,53,962	1,29,43,529	9,90,790	-	1,39,34,320	3,07,19,643	3,17,10,433
Furniture & Fixture	36,49,219	-	-	36,49,219	30,79,021	49,760	-	31,28,781	5,20,439	5,70,198
Office Equipment	14,21,606	-	-	14,21,606	11,52,885	44,376	-	11,97,261	2,24,345	2,68,720
Motor Cars	13,00,252	-	-	13,00,252	10,29,603	37,121	-	10,66,724	2,33,528	2,70,649
Computers	11,25,744	74,093	-	11,99,837	9,82,326	31,647	-	10,13,973	1,85,864	1,43,418
Intangible Assets										
Tradename License	1,05,78,000	-	-	1,05,78,000	1,05,77,999	-	-	1,05,77,999	1	1
Current Period	7,09,04,418	-	-	7,09,78,511	3,46,51,247	12,33,462	-	3,58,84,709	3,50,93,803	3,62,53,172



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30 September, 2019

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	Cost as at 01.04.2018	Additions during the year	Additions due to amalgamation	Disposals during the year	Cost as at 31.03.2019	As at 01.04.2018	Additions due to amalgamation	For the year	Reduction due to disposal during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Tangible Assets												
Flat (1/4 th Share) (Refer Note No.8(a))	81,75,635	-	-	-	81,75,635	47,18,696	-	1,67,187	-	48,85,883	32,89,752	34,56,939
Buildings	-	-	4,46,53,962	-	4,46,53,962	-	1,11,23,951	18,19,579	-	1,29,43,529	3,17,10,433	-
Furniture & Fixture	25,000	-	36,49,219	25,000	36,49,219	24,038	29,42,586	1,36,435	24,038	30,79,021	5,70,198	952
Office Equipment	-	-	14,21,606	-	14,21,606	-	10,18,701	1,34,184	-	11,52,885	2,68,720	-
Air Conditioners	26,650	-	-	26,650	-	25,318	-	-	25,318	-	-	1,332
Motor Cars	-	-	13,00,252	-	13,00,252	-	7,00,970	3,28,633	-	10,29,603	2,70,649	-
Computers	46,500	-	11,25,744	46,500	11,25,744	44,175	9,05,540	76,786	44,175	9,82,326	1,43,418	2,325
Intangible Assets												
Tradename License	-	-	1,05,78,000	-	1,05,78,000	-	1,05,77,999	-	-	1,05,77,999	1	-
Previous Year	82,73,785	-	6,27,28,783	98,150	7,09,04,418	48,12,227	2,72,69,746	26,62,804	93,531	3,46,51,246	3,62,53,172	34,61,558

8(a). The Company has 1/4th undivided share in 10 fully paid up ordinary shares of Rs. 50 each of a co-operative Housing Society and same is included in Cost of Flat.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30th September, 2019

9 Non- Current Investments

Non-Trade Investments (valued at cost unless stated otherwise)

Face Value	As At 30.09.2019		As At 31.03.2019	
	No. of Shares	Amount (In Rs.)	No. of Shares	Amount (In Rs.)

9.1 In Quoted Equity Instruments

9.1.1 Investment In Associates

Aditya Birla Fashion And Retail Limited	10	17,15,06,727	9,92,50,811	17,15,06,727	9,92,50,811
Total (A)			9,92,50,811		9,92,50,811

9.1.2 Investment In Other Companies

Aditya Birla Capital Limited	10	17,50,06,156	87,58,32,217	17,50,06,156	87,58,32,217
Grasim Industries Limited	2	12,50,04,398	15,52,55,20,163	12,50,04,398	15,52,55,20,163
Hindalco Industries Limited	10	22,82,92,308	11,80,15,26,460	22,82,92,308	11,80,15,26,460
UltraTech Cement Limited	10	3	173	3	173
Century Enka Limited	10	36,18,690	74,52,64,664	36,18,690	74,52,64,664
HGI Industries Limited	10	4,22,322	1,60,482	4,22,322	1,60,482
Tanfac Industries Limited	10	19,80,652	8,36,07,384	19,80,652	8,36,07,384
Total (B)			29,03,19,11,633		29,03,19,11,633

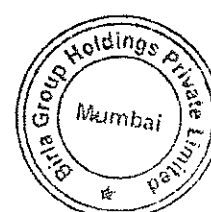
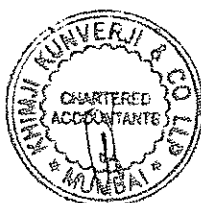
9.2 In Unquoted Equity Instruments

9.2.1 Investment In subsidiaries

Aditya Birla Ahura Centre Management Private Limited	10	25,450	2,56,750	25,450	2,56,750
Aditya Birla Health Services Limited	10	49,930	4,99,300	49,930	4,99,300
BGH Properties Private Limited	10	3,40,95,000	1,36,09,50,000	3,40,95,000	1,36,09,50,000
Birla TMT Holdings Private Limited	10	22,50,000	2,25,00,000	22,50,000	2,25,00,000
Less: Provision for Diminution (Refer Note 22)			(2,25,00,000)		-
Vignahara Properties Private Limited	10	7,99,85,200	79,88,54,505	7,99,85,200	79,88,54,505
Swatantra Online Services Private Limited	10	3,01,38,250	30,13,82,750	3,01,38,250	30,13,82,750
Less: Provision for Diminution			(30,13,82,750)		(30,13,82,750)
Sungod Coal Mining Company Private Limited	10	2,706	10,02,511	2,706	10,02,511
Aditya Birla Online Fashion Private Limited	10	40,00,82,700	4,00,08,27,000	40,00,82,700	4,00,08,27,000
Less: Provision for Diminution			(4,00,08,27,000)		(4,00,08,27,000)
Udyog Services Limited	100	5,000	5,00,000	5,000	5,00,000
Total (C)			2,16,00,63,066		2,16,25,63,066

9.2.2 Investment In Associates

Kanishtha Finance and Investment Private Limited	100	24,29,000	28,95,87,658	24,29,000	28,95,87,658
Less: Provision for Diminution			(28,95,87,658)		(28,95,87,658)
Umang Commercial Company Private Limited	10	3,50,429	1,14,83,210	3,50,429	1,14,83,210
Swatantra Microfin Private Limited	10	-	-	8,48,05,825	84,62,55,375
Antimatter Media Private Limited	10	1,10,85,000	11,08,50,000	1,10,85,000	11,08,50,000
Global Holdings Private Limited	100	806	80,800	808	80,800
Birla Family Investments Private Limited	10	1,07,00,000	13,37,79,688	1,07,00,000	13,37,79,688
Azure Jewel Private Limited	10	2,96,32,000	68,72,52,000	2,96,32,000	68,72,52,000
Naman Finance & Investment Private Limited	100	26,000	9,16,45,545	26,000	9,16,45,545
ABG Realty & Infrastructure Company Private Limited	10	83,125	8,31,325	83,125	8,31,325
Applause Entertainment Private Limited (Refer Note b)	10	3,48,73,750	34,87,37,500	3,48,73,750	34,87,37,500
Less: Provision for Diminution			(10,00,00,000)		(10,00,00,000)
BGFL Corporate Finance Private Limited	10	9,99,520	2,28,16,115	9,99,520	2,28,16,115
Infocyber India Private Limited	10	5,000	50,000	5,000	60,000
Total (D)			1,30,75,26,183		2,15,37,81,558



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30 September, 2019

	Face Value	As At 30.09.2019		As At 31.03.2019	
		No. of Shares	Amount (In Rs.)	No. of Shares	Amount (In Rs.)
9.2.3 Investment In Other Companies					
Aditya Birla Sun Life Trustee Company Private Limited	10	10	540	10	540
Aditya Marketing & Manufacturing Private Limited	10	1	6,01,500	-	-
Eastern Spinning Mills And Industries Limited	10	1,82,350	1,32,01,030	1,82,350	1,32,01,030
Less: Provision for Diminution			(1,32,01,030)		(1,32,01,030)
Essel Mining & Industries Limited	10	1,75,563	4,24,14,06,985	1,45,031	77,75,51,565
Padmavati Investments Limited	10	1,53,816	6,90,92,521	1,53,816	6,90,92,521
Rajratna Holdings Private Limited	10	8,820	88,200	8,820	88,200
Vaibhav Holdings Private Limited	10	7,560	75,600	7,560	75,600
Birla Management Centre Services Limited	10	2,500	1,06,19,461	2,500	1,06,19,461
Indo Phil Textiles Mills Inc	Peso 10	14,36,328	4,03,01,179	14,36,328	4,03,01,179
Indo Thai Synthetics Company Limited	Baht 10	200	32,600	200	32,600
P T Elegant Textiles Industry	Rupiah 4150	6,300	5,42,00,000	6,300	5,42,00,000
Total (E)			4,41,66,18,806		65,21,61,906

9.3 In Unquoted Preference Instruments

9.3.1 Investment in Subsidiary

7% Non Convertible Redeemable Preference Shares of Birla TMT Holdings Private Limited	100	4,25,00,000	4,25,00,00,000	4,25,00,000	4,25,00,00,000
Less: Provision for Diminution (Refer Note 22)			(4,25,00,00,000)		-
Total (F)			-		4,25,00,00,000

9.3.2 Investment in Associates

6% Non Convertible Preference Shares of Global Holdings Private Limited	100	35,350	35,35,000	35,350	35,35,000
6% Non Convertible Redeemable Preference Shares of Green Acre Agro Services Private Limited	100	20,00,000	20,00,00,000	20,00,000	20,00,00,000
6% Non Convertible Preference Shares of Infocyper India Private Limited	100	5,00,000	5,00,00,000	5,00,000	5,00,00,000
Total (G)			25,35,35,000		25,35,35,000

9.3.3 Investment in Others

8% Non Cumulative Non Convertible Redeemable Preference Shares of Aditya Marketing & Manufacturing Limited	100	4,00,00,000	4,00,00,00,000	4,00,00,000	4,00,00,00,000
9% Non Convertible Redeemable Preference Shares of Vaibhav Holdings Private Limited	100	100	10,000	100	10,000
8% Non Convertible Redeemable Preference Shares of Svatantra Holdings Private Limited	100	1,00,00,000	1,00,00,00,000	1,00,00,000	1,00,00,00,000
Total (H)			5,00,00,10,000		5,00,00,10,000

In Partnership Firm

Mahalaxmi & Co. (Refer Note a)			25,55,83,921		27,10,05,250
Total (I)			25,55,83,921		27,10,05,250
Grand Total (A+B+C+D+E+F+G+H+I)			42,52,44,89,320		44,19,42,18,124

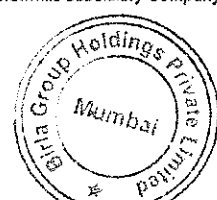
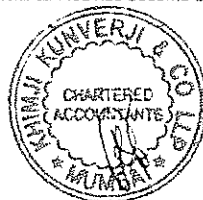
Aggregate Book Value of Quoted Investments	29,13,11,62,344	29,13,11,62,344
Aggregate Market Value of Quoted Investments	1,67,06,91,89,640	2,10,49,70,21,335
Aggregate cost of unquoted Investments	13,39,33,36,976	15,06,30,56,780

a Details of Investment in Capital of Partnership Firm

	As At September 30, 2019		As At March 31, 2019	
	Capital Contribution	%	Capital Contribution	%
Through 'Trapiti Trading And Investments Private Limited' (Transferor Company No. 1)	-	-	12,77,91,961	50
Through 'Turquoise Investments And Finance Private Limited' (Transferor No. 2)	-	-	12,77,91,961	50
Birla Group Holdings Private Limited	25,55,83,921	98%	-	-
Global Holdings Private Limited	40,05,344	2%	-	-
Total	25,95,89,265	100%	25,55,83,921	100

Before the effectiveness of the Scheme i.e. before 08.07.2019, Transferor Company No. 1 and Transferor Company No. 2 has introduced a new partner viz. Global Holdings Private Limited in the above partnership firm w.e.f 01.07.2019

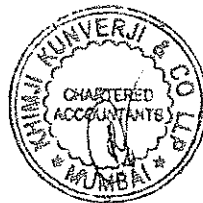
b Due to reduction in percentage share holding, Applause Entertainment Private Limited has become an Associate Company from an erstwhile subsidiary Company w.e.f 20.03.2019.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30 September, 2019

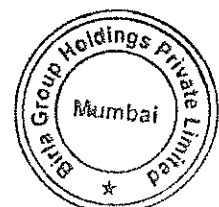
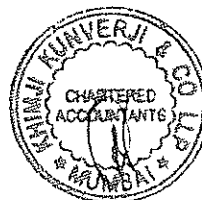
	As at 30.09.2019 ₹	As at 31.03.2019 ₹
10 Long-term Loans and Advances		
Security Deposit	6,03,50,500	6,03,50,500
Advance tax/ Tax Deducted at source paid*	17,82,21,297	18,08,96,165
Loan to Employee	31,67,314	10,00,000
Total	24,17,39,111	24,22,46,665
*[Net of Provision for Tax Rs. 61,53,43,705 (P.Y. Rs. 2,62,00,000)]		
11 Non Current Assets		
Fixed Deposit with bank*	2,60,63,052	1,45,06,522
Total	2,60,63,052	1,45,06,522
*Includes deposit under lien with sales tax authorities of Rs. 32,84,871 (Previous Year : 33,56,522)		
12 Cash and Cash Equivalents		
Cash on hand	19,888	42,392
Balances with banks:		
In Current Accounts	82,69,281	8,10,00,460
Total	82,89,169	8,10,42,852
13 Inventories		
Stock-in-trade - Building	6,12,611	6,12,611
Total	6,12,611	6,12,611
14 Short-Term Loans and Advances (Unsecured, considered good)		
Security Deposit	25,00,000	25,00,000
Inter Corporate Loan		
To Related Parties	60,67,00,000	4,23,11,00,000
To Other Companies	-	3,25,00,000
Loan to Employees	19,77,546	-
Total	61,11,77,546	4,26,61,00,000
15 Other Current Assets		
Interest accrued but not due	14,91,90,779	49,50,67,763
Prepaid Expenses	2,12,652	5,19,842
Advance for Expenses	40,86,753	1,08,012
Balance with Statutory Authority	78,764	2,41,683
Total	15,35,68,947	49,59,37,300



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period 01.04.2019 to 30.09.2019

	Period ended 01.04.2019 to 30.09.2019 ₹	Year ended 31.03.2019 ₹
16 Revenue from Operations		
Interest on Loans	14,95,57,519	68,55,86,435
Total	14,95,57,519	68,55,86,435
17 Other Income		
Dividend Income from Non-Current Investments	1,18,56,76,639	1,09,64,74,078
Interest on Fixed Deposit	4,44,808	5,32,690
Interest on Income tax Refund	-	81,89,195
Net gain on sale of investments-		
Current Investments	50,09,440	4,29,85,308
Non Current Investments	-	3,23,13,19,802
Rent	34,33,920	68,63,004
Other Interest Income	1,83,011	41,333
Licensed Trade Name Fees	91,00,000	1,82,19,014
Reversal of Contingent Provision against standard Asset	1,59,93,864	2,30,44,517
Total	1,21,98,41,681	4,42,76,68,940
18 Finance costs		
Interest on Non Convertible Debentures	10,53,35,616	21,12,50,000
Interest on Inter Corporate Loans	74,56,76,253	1,56,79,26,923
Discount on Commercial Paper	1,26,00,16,389	2,59,84,93,482
Other Borrowing Costs	4,07,63,578	3,93,84,961
Total	2,15,17,91,836	4,41,70,55,366
19 Employee Benefit Expense		
Salaries, Wages and Bonus	56,08,928	1,38,53,004
Contribution to Provident and Other Funds	15,98,878	30,81,288
Staff Welfare Expenses	67,750	1,84,625
Total	72,75,556	1,71,18,917
20 Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	12,33,462	26,62,804
Total	12,33,462	26,62,804



BIRLA GROUP HOLDINGS PRIVATE LIMITED**Notes to Financial Statements for the period 01.04.2019 to 30.09.2019****21 Other Expenses**

Rates and Taxes	2,04,683	1,55,793
Rent	3,18,882	6,37,764
Electricity	55,680	1,84,410
Filing Fees	3,36,761	1,71,376
Insurance Charges	2,15,879	3,45,682
Maintenance Charges	96,500	3,51,029
Legal & Professional Charges	56,59,932	76,49,670
Payment to Auditors	9,22,000	9,03,841
Share of loss from Partnership firm	11,13,43,665	24,64,07,108
Provision for diminution in the value of non current investments	-	59,12,51,438
Loss on sale of Non Current Investment	1,99,123	43,20,000
Fixed Asset written off	-	71,458
Asset written off	16,12,606	-
Miscellaneous expenses	9,18,550	20,86,011

Total	12,18,84,261	85,45,35,580
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Note No. 21(a)

Details of payment to Auditors

As Auditors

For Statutory Audit	4,50,000	2,00,000
For Consolidation	-	2,95,000

In other capacity

For Taxation Matter		2,15,645
For Certification Matter	4,72,000	1,82,900
For Reimbursement of Expenses (including GST)	-	10,296

Total	9,22,000	9,03,841
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22 Exceptional Items

Provision for Diminution in value of Non Current Investment	4,27,25,00,000	-
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Total	4,27,25,00,000	-
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Company's Non-current investment includes Unquoted Investments of Rs. 427,25,00,000 consisting of 22,50,000 Equity Shares of Rs. 2,25,00,000 having face value of Rs. 10 each fully paid up and 4,25,00,00,000 Preference shares of Rs. 425,00,00,000 having face value of Rs. 100 each fully paid up in one of the Company's subsidiary namely Birla TMT Holdings Private Limited ("BTMT"). The Management considers that there is diminution in the value of investment in BTMT and accordingly, on a conservative basis, 100% provision amounting to Rs. 427,25,00,000 has been considered appropriate by the Management.



23 Segment Information - (AS-17)

The Company is primarily engaged in investing and financing activities and all other activities revolves around the main activities, and as such in the opinion of the management this is the only segment as per Accounting Standard – 17 on segment reporting as notified by Companies (Accounting Standard) Rules 2006.

24 Related Party Disclosures (AS-18)

Name of related parties and related party relationship:
(As given by the management and relied upon by the Auditors)

(a) List of Related Parties:-

(i) Subsidiaries

Aditya Birla Ahura Centre Management Private Limited
Aditya Birla Health Services Limited
B.G.H. Properties Private Limited
Birla TMT Holdings Private Limited
Sungod Coal Mining Company Private Limited
Svatantra Online Services Private Limited
Udyog Services Limited
Aditya Birla Online Fashion Private Limited
Vighnahara Properties Private Limited

(ii) Associates

ABG Realty And Infrastructure Company Private Limited
Aditya Birla Fashion and Retail Limited
Azure Jeoul Private Limited
Applause Entertainment Private Limited (w.e.f. 20.03.2019)
BGFL Corporate Finance Private Limited
Global Holdings Private Limited
Green Acre Agro Services Private Limited
Infocyber India Private Limited
Kanishtha Finance and Investment Private Limited
Svatantra Microfin Private Limited (ceased w.e.f May, 30. 2019)
Umang Commercial Company Private Limited
Antimatter Media Private Limited
Naman Finance And Investment Private Limited
Birla Family Investments Private Limited
Sunbeam Trading and Investments Private Limited (w.e.f. 27.11.2018)

(iii) Joint Venture

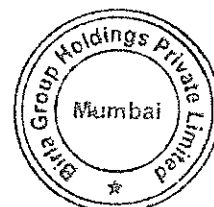
Mahalaxmi & Co.

(iv) Key Management Personnel

Mr. P K Jajodia, Director

(b) Details of transaction with Related parties

Nature of Transactions	Period ended 30-09-2019	Year ended 31-03-2019
(i) Subsidiaries		
(a) Birla TMT Holdings Private Limited		
Inter Corporate Loan taken	31,80,00,000	5,16,20,00,000
Inter Corporate Loan paid back	1,10,80,00,000	2,80,80,00,000
Inter Corporate Loan Given	3,47,00,000	1,56,40,00,000
Inter Corporate Loan Repayment Received	3,47,00,000	1,56,40,00,000
Interest paid	66,47,122	2,00,95,067
Interest Received on Inter Corporate Loan	1,93,29,314	1,10,86,686.00
(b) Aditya Birla Online Fashion Private Limited		
Inter Corporate Loan Repayment Received	-	10,00,00,000
Interest Received on Inter Corporate Loan	-	8,30,137
(c) Svatantra Online Services Private Limited		
Inter Corporate Loan Given	4,10,00,000	5,65,00,000
Interest Received on Inter Corporate Loan	43,13,435	19,76,310
(d) Vighnahara Properties Private Limited		
Inter Corporate Loan Given	-	1,26,95,00,000
Inter Corporate Loan Repayment Received	-	1,58,45,00,000
Interest Received on Inter Corporate Loan	-	2,07,99,082

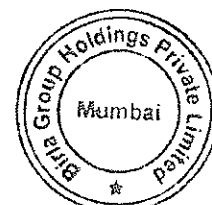
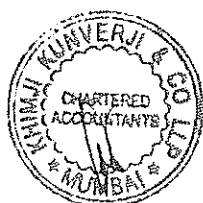


BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30th September, 2019

(ii) Associates

(a) Svatantra Microfin Private Limited		
Payment made towards Subscription of Equity Shares	-	10,06,98,750
(b) Azure Jewel Private Limited		
Inter Corporate Loan Given	1,86,25,00,000	1,29,00,00,000
Inter Corporate Loan Repayment Received	3,00,25,00,000	4,89,00,00,000
Interest Received	1,31,09,178	35,65,08,493
(c) Naman Finance & Investment Private Limited		
Inter Corporate Loan Given	4,72,60,00,000	5,72,24,00,000
Inter Corporate Loan Repayment Received	7,02,27,00,000	4,86,75,00,000
Interest Received	6,55,37,481	17,66,11,961
(d) Antimatter Media Private Limited		
Inter Corporate Loan Given	7,50,00,000	17,00,00,000
Inter Corporate Loan Repayment Received	-	9,50,00,000
Interest Received	1,69,24,863	1,93,45,480
(e) Umang Commercial Company Private Limited		
Inter Corporate Loan Given	2,32,83,00,000	3,47,28,00,000
Inter Corporate Loan Repayment Received	2,66,03,00,000	5,03,58,00,000
Interest Received	1,37,08,219	3,89,28,774
Inter Corporate Loan taken	7,36,00,00,000	-
Inter Corporate Loan Repayment Received	5,75,00,00,000	-
Interest Paid	1,60,63,891	-
(f) Applause Entertainment Private Limited		
Inter Corporate Loan Given	-	1,03,90,00,000
Inter Corporate Loan Repayment Received	-	1,03,90,00,000
Interest Received on Inter Corporate Loan	-	3,57,88,630
Inter Corporate Loan Taken	8,53,50,00,000	-
Inter Corporate Loan Repayment made	2,45,00,00,000	-
Interest Paid on Inter Corporate Loan	5,30,17,293	-
(g) Global Holdings Private Limited		
Inter Corporate Loan Given	64,00,000	1,00,000
Interest Received on Inter Corporate Loan	1,46,159	7,096
(h) Sunbeam Trading and Investments Private Limited		
Inter Corporate Loan Given	1,60,00,000	18,68,00,000
Interest Received on Inter Corporate Loan	95,04,148	1,40,44,882
(i) Kanishtha Finance and Investments Private Limited		
Inter Corporate Loan Given	3,78,60,00,000	-
Inter Corporate Loan Repayment Received	3,78,60,00,000	-
Interest Received on Inter Corporate Loan	50,19,380	-
(III) Joint Venture		
(a) Mahalaxmi & Co,		
Rent Received	3,90,000	7,80,000
(c) Outstanding balances at the period end		
Subsidiary		
Svatantra Online Service Private Limited		
Inter Corporate Loan Given	9,75,00,000	5,65,00,000
Interest Receivable	43,13,435	17,80,479
Birla TMT Holdings Private Limited		
Interest Receivable	1,93,29,314	-
Interest Payable	66,47,122	-



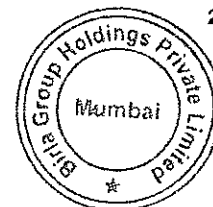
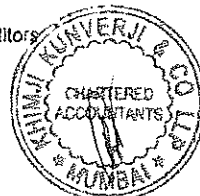
BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30th September, 2019

Associate

Umang Commercial Company Private Limited		
Inter Corporate Loan Given	-	33,20,00,000
Interest Receivable	1,37,08,219	1,84,32,604
Inter Corporate Loan taken	1,63,00,00,000	-
Interest Payable	1,60,63,891	-
Naman Finance And Investment Private Limited		
Inter Corporate Loan Given	-	2,29,47,00,000
Interest Receivable	6,55,37,481	12,17,80,125
Antimatter Media Private Limited		
Inter Corporate Loan Given	31,60,00,000	24,10,00,000
Interest Receivable	1,69,24,863	1,74,10,932
Azure Jouel Private Limited		
Inter Corporate Loan Given	-	1,14,00,00,000
Interest Receivable	1,31,09,176	32,08,57,643
Global Holdings Private Limited		
Inter Corporate Loan Given	65,00,000	1,00,000
Interest Receivable	1,46,159	6,386
Sunbeam Trading and Investments Private Limited		
Inter Corporate Loan Given	18,28,00,000	-
Interest Receivable	95,04,148	-
Kanishtha Finance and Investments Private Limited		
Interest Receivable	50,19,380	-
Applause Entertainment Private Limited		
Inter Corporate Loan taken	6,08,50,00,000	-
Subsidiary (Equity Shares)		
Aditya Birla Ahura Centre Management Private Limited	2,56,750	2,56,750
Aditya Birla Health Services Limited	4,99,300	4,99,300
B.G.H. Properties Private Limited	1,36,09,50,000	1,36,09,50,000
Birla TMT Holdings Private Limited	2,25,00,000	2,25,00,000
Vighnahara Properties Private Limited	79,68,54,505	79,68,54,505
Swatantra Online Services Private Limited	30,13,82,750	30,13,82,750
Less:Provision for Diminution	(30,13,82,750)	(30,13,82,750)
Sungod Coal Mining Company Private Limited	10,02,511	10,02,511
Aditya Birla Online Fashion Private Limited	4,00,08,27,000	4,00,08,27,000
Less:Provision for Diminution	(4,00,08,27,000)	(4,00,08,27,000)
Udyog Services Limited	5,00,000	5,00,000
Associate (Equity Shares)		
Aditya Birla Fashion And Retail Limited	17,15,06,727	17,15,06,727
Umang Commercial Company Private Limited	1,14,83,210	1,14,83,210
Kanishtha Finance and Investment Private Limited	28,95,87,658	28,95,87,658
Less:Provision for Diminution	(28,95,87,658)	(28,95,87,658)
Swatantra Microfin Private Limited	-	84,62,55,375
Antimatter Media Private Limited	11,08,50,000	11,08,50,000
Global Holdings Private Limited	80,800	80,800
Birla Family Investments Private Limited	13,37,79,688	13,37,79,688
Azure Jouel Private Limited	68,72,52,000	68,72,52,000
Naman Finance and Investment Private Limited	9,16,45,545	9,16,45,545
ABG Realty And Infrastructure Company Private Limited	8,31,325	8,31,325
Applause Entertainment Private Limited	34,87,37,500	34,87,37,500
Less:Provision for Diminution	(10,00,00,000)	(10,00,00,000)
BGFL Corporate Finance Private Limited	2,28,18,115	2,28,18,115
Infocyber India Private Limited	50,000	50,000
Subsidiary (Preference Shares)		
Birla TMT Holdings Private Limited	4,25,00,00,000	4,25,00,00,000
Associate (Preference Shares)		
Global Holdings Private Limited	35,35,000	35,35,000
Green Acre Agro Services Private Limited	20,00,00,000	20,00,00,000
Infocyber India Private Limited	5,00,00,000	5,00,00,000
Joint Venture		
Mahalaxmi & Co.	25,55,83,921	25,55,83,921

Note : Related Parties are disclosed by the management and relied upon by the auditors



25 Earnings per Share (EPS) (AS-20)

In accordance with Accounting Standard- 20, Earnings per Share, the computation of earnings per share is set out below :

Particulars	Period ended	Year ended
	30-09-2019	31-03-2019
Profit/ (Loss) after Taxation (Rs.)	(5,18,56,60,446)	(27,19,36,404)
Weighted Average No. of equity shares used in computing EPS	2,420	2,420
Basic / Diluted EPS (Rs.)	(21,42,834.89)	(1,12,370.41)
Nominal Value Per Equity Share (Rs.)	100	100

26 The Company believes that no impairment of assets arises during the period as per the recommendations of Accounting Standard - 28 - Impairment of Assets.

27 Contingent Liabilities

Other Contingent Liabilities not provided for – Income tax matters under dispute Rs. 82,75,679 (Previous Year - 82,75,679)

28 Earnings in Foreign Exchange

Particulars	Period ended	Year ended
	30-09-2019	31-03-2019
Dividend Received	1,13,64,219	1,31,14,906

29 Since the Company is governed by the relevant provisions of the RBI Act, 1934, a Reserve Fund of Rs. Nil/- (Previous year Rs. Nil/-) has been created out of the profits after tax for the period in terms of Section 45 – IC of the RBI Act, 1934.

30 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 :-

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31st March, 2019 & no interest payment made during the Period to any Micro, Small & Medium Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

31 While determining diminution, other than temporary, in the value of the non-current quoted /unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.

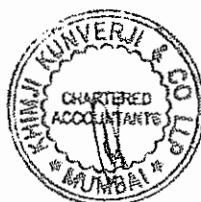
32 In the opinion of the Board, the Current Assets, Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

33 The Company is registered with the Reserve Bank of India (RBI) as a Non Deposit taking Non Banking Financial Company. The Company has negative Net Owned Funds (NOF) as at 30.09.2019 and the Company's investments/ loans to group companies is in excess of the limits prescribed by the RBI. However, at the same time, the Company is a Systemically Important Core Investment Company (CIC) as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide Notification dated 25.08.2016. The Company is in compliance with all the parameters applicable to a CIC. The Company has submitted an application dated 26.09.2019 with the RBI for formal registration as a Core Investment Company. Same is in process with the RBI.

34 The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities is not applicable to the Company since the Company is a Non Banking Financial Company (NBFC) registered with RBI and whose principal business is acquisitions of securities. Hence, disclosure required u/s 186(4) of the Companies Act, 2013 is not applicable.

35 "Employee Benefits" as per Accounting Standard 15:

The Company intends to carry out Actuarial Valuation in respect of liabilities for Gratuity and Leave Encashment as on March 31, 2020 and hence the liabilities for Gratuity and Leave Encashment as on September 30, 2019 has been recognised based on Actuarial Valuation Report as on March 31, 2019. In view of this, disclosure required as per AS-15 "Employee Benefits" have not been made in this special purpose financial statements.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30th September, 2019

36 Disclosures pertaining to AS-14 "Accounting for Amalgamation"

- a The Company ("Transferee Company") had entered into a Scheme of Amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with
- Trapti Trading & Investments Private Limited
 - Turquoise Investments And Finance Private Limited
 - Gwalior Properties And Estates Private Limited
 - Seshasayee Properties Private Limited
 - BGH Exim Private Limited and
 - TGS Investment & Trade Private Limited (collectively "the Transferor Companies").

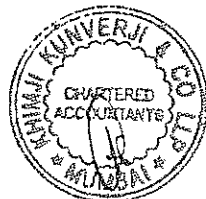
The said Scheme was approved by the respective equity and preference shareholders of the Transferee Company and Transferor Companies in their respective meeting held on 19.01.2019, convened as per the direction of Hon'ble National Company Law Tribunal ("the NCLT") vide its order dated 27.11.2018.

- b Pursuant to the Scheme sanctioned by the NCLT vide its order dated 09.05.2019, all the assets, rights, obligations, liabilities, etc and entire business of each of the aforesaid Transferor Companies were transferred to and vested at book value in the Transferee Company on 08.07.2019 (Effective Date i.e. the date of filing of the certified copy of the order dated 09.05.2019 in Form No.INC-28 with the Registrar of Companies by Birla Group Holdings Private Limited and the Transferor Companies) as a going concern with effect from 01.04.2018 (Appointed Date) and accordingly, the sanctioned Scheme has been given effect to in these financial statements.

c Name / General nature of business of the Transferor Companies

Sr. No.	Name of Transferor Company	General Nature of Business
i	Trapti Trading & Investments Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
ii	Turquoise Investments And Finance Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
iii	Gwalior Properties And Estates Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
iv	Seshasayee Properties Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
v	BGH Exim Private Limited	The Company was incorporated to carry on the domestic and international trading business and other related activities
vi	TGS Investment & Trade Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities

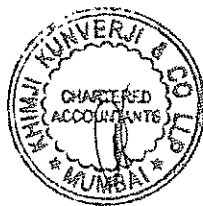
- d The amalgamation has been accounted for the under the "Pooling of Interest Method" in terms of Accounting Standard -14 on 'Accounting for Amalgamations' as notified by the Companies (Accounts) Rules 2014. Accordingly, the assets and liabilities of the six Transferor companies as at 1st April 2018 have been taken over at their book value as per the Audited Financial Statements of the aforesaid Transferor companies. The value of net assets taken over aggregate to Rs. 1097,81,87,944/-
- e The balance in "Surplus/ (Deficit) in the Statement of Profit & Loss", in six Transferor companies aggregating Rs. (454,40,40,079/-) has been recorded in the books of the Company under the same head.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

- f The Identity of reserves of the Transferor Companies has been preserved by the Transferee Company and vested in it and recorded in books in the same form in which they were appearing in the books/financial statements of the Transferor Companies.
- g All the equity shares and the preference shares of Transferor Companies were held either by the Transferor Companies inter se and/ or by the Transferee Company. Thus, Transferor Companies were indirect wholly owned subsidiaries of the Transferee Company and therefore no issue of shares has been done by the Transferee Company as consideration for the amalgamation of the Transferor Companies with the Transferee Company. On effective of this Scheme , all equity shares and all preference shares of the Transferor Companies held by the Transferee Company or by the Transferor Companies inter se have cancelled without any further application, act or deed. There has been no change in the issued Equity Share Capital of the Transferee Company.
- h The difference between the share capital of the Transferor Companies and the value of investment in the Transferor Companies held by the Transferee Company or by the Transferor Companies inter se have been adjusted in the reserves of the Transferee Company. Accordingly, Rs 137,71,22,472 has been adjusted in the reserves & surplus in terms of the Scheme.
- i There was no material difference in accounting policies of the Transferee Company and Transferor Companies.
- j There has been a change in the Authorised Equity Share Capital of the Transferee Company. The Authorised Equity Share Capital of the Transferor Companies amounting to Rs. 104,80,00,000 has been added to the existing Authorised Equity Share Capital of Rs. 5,00,00,000 of the Transferee Company. Thus, the final total Authorised Equity Share Capital of the Transferee Company w.e.f. 01.04.2018 is Rs. 109,80,00,000.
- k There has been a change in the Authorised Preference Share Capital of the Transferee Company. The Authorised Preference Share Capital of the Transferor Company's amounting to Rs. 65,24,40,000 has been added to the existing Authorised Preference Share Capital of Rs. 30,00,00,000 of the Transferee Company. Thus, the final total Authorised Preference Share Capital of the Transferee Company w.e.f. 01.04.2018 is Rs. 95,24,40,000.
- l In view of the aforesaid amalgamation with effect from 1st April, 2018, the figures of current year are not comparable with the previous year figures.
- m Pursuant to the Scheme, the title deeds of immovable properties, Investments, Cash and Cash equivalents, Commercial Paper issued and Non Convertible Debenture ,wherever applicable, pertaining to the Transferor Companies are pending transfer in the name of the Company. The Company is initiating the name change formalities to transfer the said title deeds, investments, other assets and liabilities.



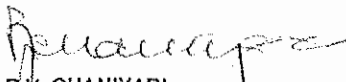
BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 30th September, 2019

- 37 In the absence of virtual certainty of sufficient future taxable profits, Deferred Tax Asset in the books of accounts with respect to timing difference of carried forward capital loss has not been recognized on the ground of prudence.
- 38 a) Figures are rounded off to the nearest rupee.
b) Previous year figures have been regrouped and reclassified wherever necessary to conform to the current period's presentation.
c) Since these financials are prepared for the six months period ended on 30th September, 2019, the figures of current period are not comparable with the previous year figures.

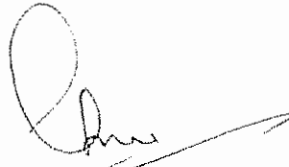
As per our report of even date attached

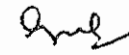
For KHIMJI KUNVERJI & CO LLP
(Formerly Khimji Kunverji & Co.-FRN 105146W)
Chartered Accountants


R.V. CHANIYARI
Partner
Membership No. F-31083



For and on behalf of the Board of Directors


SURESH CHANDRA TAPURIAH
Director
DIN : 00372526


PRADEEP KUMAR JAJODIA
Director
DIN : 00376220


SHRIKANT TANAJI CHAVAN
Company Secretary

Place: Mumbai

Date: 09 DEC 2019



INDEPENDENT AUDITOR'S REPORT

To:
The Members of
Birla Group Holdings Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

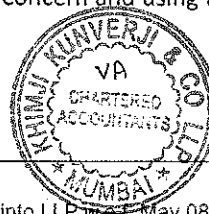
1. We have audited the Standalone financial statements of **Birla Group Holdings Private Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its losses and cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



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Chartered Accountants

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

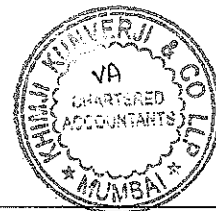
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

4. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements. Our audit process in accordance with the SAs is narrated in details in Annexure 1 to this report.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 2 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
6. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure 3.
 - g. According to the records of the company examined by us and as per the information and explanations given to us, the provision of section 197 (16) is not applicable to the Company.

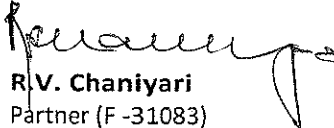


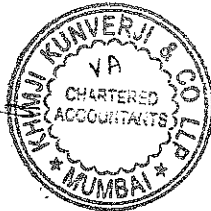
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Chartered Accountants

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company have any pending litigations which would impact its financial position. Refer note no. 26 of the Standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co. – FRN 105146W)
Chartered Accountants


R.V. Chaniyari
Partner (F -31083)
UDIN: 19031083AAAACP8390



Place: Mumbai

Date: 17 3 SEP 2019

Khimji Kunverji & Co LLP

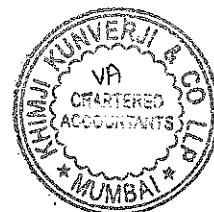
Chartered Accountants

Annexure 1 to the Independent Auditors' Report to the Members of Birla Group Holdings Private Limited

(referred to in paragraph 4 titled "Auditor's Responsibilities for the Audit of the Standalone financial Statements")

As part of our audit in accordance with SAs we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Annexure 2 to the Independent Auditors' Report to the Members of Birla Group Holdings Private Limited

[referred to in paragraph 5 titled 'Report on Other Legal and Regulatory Requirements']

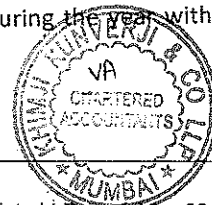
- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) Fixed assets have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all assets at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information & explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us, the inventory has been physically verified during the year by the management at reasonable intervals. No material discrepancies have been noticed on stock as compared to book records.
- iii. According to information and explanation given to us, the company has granted unsecured loans to one company, covered in the register maintained under section 189 of the Act. The Company has not granted loan to firms, limited liability partnerships or other parties covered in the register required under section 189 of the Act.

(a) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
(b) In respect of the aforesaid loan, the party is repaying the principal amounts as stipulated and also regular in payment of interest, where applicable.
(c) In respect of the aforesaid loan, there are no overdue amount outstanding for more than ninety days, in respect of the principal amounts and interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections of 185 and 186 of the Act, in respect of loans given and investment, guarantee and security made during the year.
- v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits during the year. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act for any of the products / services of the Company. Accordingly, clause (3) (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been regular in depositing undisputed statutory dues including Income Tax, Provident fund, Goods & Service tax, Cess and any other statutory dues, as applicable to the Company, during the year with the appropriate



Khimji Kunverji & Co LLP

Chartered Accountants

authorities. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.

As informed Service Tax, Sales Tax, Value Added Tax, Duty of Custom, Employee State Insurance Corporation and Duty of Excise are not applicable to the Company during the year.

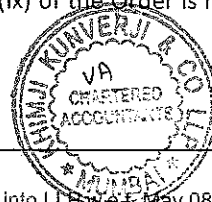
- b) According to information and explanations given to us and on the basis of our examination of the records of the Company, following dues of Income tax, as at March 31, 2019 for a period of more than six months from the date they became payable, which has not been deposited on account of disputes or partially deposited under protest:

Name of the Statute	Nature of the Dues	Period (Assessment Year)	Forum where dispute is pending	*Amount (Rs.)
Income Tax Act, 1962	Demand Against Assessment	2004-05	Commissioner of Income Tax (Appeals), Ujjain	3,49,380
Income Tax Act, 1962	Demand Against Assessment	2006-07	Assistant Commissioner of Income Tax, Ujjain	1,00,418
Income Tax Act, 1962	Demand Against Assessment	2017-18	Assistant Commissioner of Income Tax, Ujjain (Circle – 2(1))	10,870
Income Tax Act, 1962	Demand Against Assessment	2009-10	Commissioner of Income Tax (Appeals), Ujjain	19,70,400
Income Tax Act, 1962	Demand Against Assessment	2009-10	Commissioner of Income Tax (Appeals), Ujjain	58,44,161

* As per Demand orders including interest and penalty wherever indicated in the order

As informed, Service Tax, Sales Tax, Value Added Tax, Duty of Custom, Employee State Insurance Corporation and Duty of Excise are not applicable to the Company during the year.

- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any financial institutions, banks or government or debentures. The Company does not have any debentures issued/outstanding anytime during the year.
- ix. During the year the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, clause (3) (ix) of the Order is not applicable to



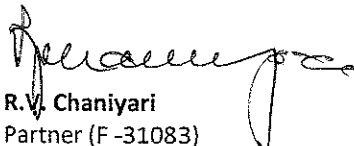
Khimji Kunverji & Co LLP

Chartered Accountants

the Company.

- x. During the course of our examination of the books of account and records of the Company and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.
- xi. According to the records of the company examined by us and as per the information and explanation given to us, the provision of section 197 read with schedule V to the Act is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause (3) (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (3) (xiv) of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause (3) (xv) of the Order are not applicable to the Company.
- xvi. The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 and certificate of registration has been obtained by the company.

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co. – FRN 105146W)
Chartered Accountants


R.V. Chaniyari
Partner (F-31083)
UDIN: 19031083AAAACP8390



Place: Mumbai

Date: 13 SEP 2019

Khimji Kunverji & Co LLP

Chartered Accountants

Annexure 3 to the Independent Auditors' Report to the Members of Birla Group Holdings Private Limited.

[referred to in paragraph 6 (f) titled 'Report on Other Legal and Regulatory Requirements']

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **BIRLA GROUP HOLDINGS PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

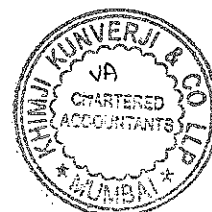
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable Standalone financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Khimji Kunverji & Co LLP

Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

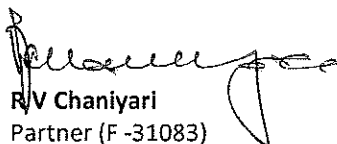
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

Opinion

In our opinion, the Company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co. – FRN 105146W)
Chartered Accountants


R.V. Chaniyari
Partner (F -31083)
UDIN: 19031083AAAACP8390



Place: Mumbai

Date: 13 SEP 2019

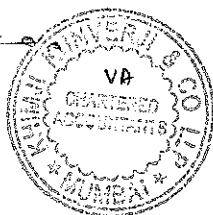
BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
BALANCE SHEET AS ON MARCH 31, 2019

Particulars	Note No.	As at	
		31.03.2019 ₹	31.03.2018 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund:			
Share Capital	1	2,42,000	2,42,000
Reserves and Surplus	2	(2,25,80,88,989)	42,03,38,108
		(2,25,78,46,989)	42,05,80,108
2. Non-current liabilities			
Long-Term Liabilities	3	11,74,25,000	-
Long-Term Provisions	4	45,94,647	1,95,000
		12,20,19,647	1,95,000
3. Current Liabilities			
Short-Term Borrowings	5	51,13,21,62,294	5,14,50,00,000
Other Current Liabilities	6	31,51,45,842	13,17,62,405
Short-Term Provisions	7	1,94,37,452	74,34,583
		51,46,67,45,588	5,28,41,95,988
Total		49,33,09,18,246	5,70,49,72,096
II. ASSETS			
1. Non Current Assets			
Property Plant and Equipment			
Tangible Assets	8	3,62,53,172	34,61,558
Non Current Investments	9	44,19,42,19,124	3,76,16,19,030
Deferred Tax Assets (net)	10	-	53,357
Long-term Loans and Advances	11	24,22,46,665	2,82,25,754
		44,47,27,18,961	3,79,33,59,699
2. Current Assets			
Cash and Cash Equivalents	12	9,55,49,374	5,26,84,094
Inventories	13	6,12,611	-
Short Term Loans and Advances	14	4,26,61,00,000	1,74,28,82,500
Other Current Assets	15	49,59,37,300	11,60,45,803
		4,85,81,99,285	1,91,15,12,397
Total		49,33,09,18,246	5,70,49,72,096

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For KHIMJI KUNVERJI & CO LLP
(Formerly Khimji Kunverji & Co.-FRN 105146W)
Chartered Accountants

[Signature]
R.V. CHANIYARI
Partner
Membership No. F-31083



For and on behalf of the Board of Directors

[Signature]

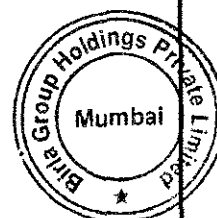
SURESH CHANDRA TAPURIAH
Director
DIN : 00372526

[Signature]

PRADEEP KUMAR JAJODIA
Director
DIN : 00376220

[Signature]

SHRIKANT TANAJI CHAVAN
Company Secretary



Place: Mumbai
Date: 13 SEP 2019

BIRLA GROUP HOLDINGS PRIVATE LIMITED

CIN : U67120MH1980PTC023476

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	Year ended 31.03.2019	Year ended 31.03.2018
I. INCOME			
Revenue from Operations	16	68,55,86,435	13,13,90,192
Other Income	17	4,42,76,68,940	5,54,47,231
Total Revenue		5,11,32,55,375	18,68,37,423
II. EXPENSES			
Finance Cost	18	4,41,70,55,366	16,09,02,396
Employee Benefits Expense	19	1,71,18,917	6,31,290
Depreciation and Amortization Expense	20	26,62,804	1,75,683
Other Expenses	21	85,45,35,580	20,08,975
Contingent Provision against Standard Assets		-	51,08,301
Total Expenses		5,29,13,72,667	16,88,26,645
III. Profit/(Loss) before Tax		(17,81,17,293)	1,80,10,778
Less: Tax Expenses			
Current Tax		9,00,00,000	50,00,000
Tax adjustment for earlier year		36,09,260	-
Deferred Tax		2,09,852	(53,586)
		9,38,19,112	49,46,414
IV. Profit/(Loss) after Tax		(27,19,36,404)	1,30,64,364
Earnings Per Equity Share			
Basic (₹)		(1,12,370.41)	5,398.50
Diluted (₹)		(1,12,370.41)	5,398.50

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For KHIMJI KUNVERJI & CO LLP

(Formerly Khimji Kunverji & Co.-FRN 105146W)

Chartered Accountants

R.V. CHANIYARI

Partner

Membership No. F-31083



For and on behalf of the Board of Directors

SURESH CHANDRA TAPURIAH PRADEEP KUMAR JAJODIA

Director

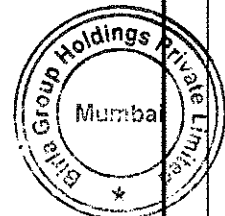
DIN : 00372526

Director

DIN : 00376220

SHRIKANT TANAJI CHAVAN

Company Secretary



Place: Mumbai

Date: 13 SEP 2019

BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
Cash Flow Statement for the year ended March 31, 2019

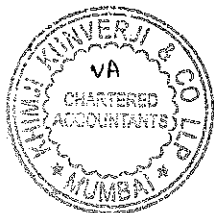
Particulars	For the year ended 31-03-2019 ₹	For the year ended 31-03-2018 ₹
A. Cash Flow From Operating Activities:		
Net Profit / (Loss) before tax	(17,81,17,293)	1,80,10,778
Adjustments for:		
Dividend Income	(1,09,64,74,078)	(5,05,59,651)
Interest on IT Refund	(81,89,195)	(4,51,032)
Depreciation	26,62,804	1,75,683
Contingent Provision against Standard Asset	(2,30,44,517)	51,08,801
Net Profit on sale of Non-Current Investments	(3,22,69,99,602)	-
Net Profit on sale of Current Investments	(4,29,85,308)	(28,48,708)
Provision for diminution in the value of non current investments	59,12,51,438	-
Provision for Employee Benefit	24,74,681	-
Share of loss from Partnership Firm	24,64,07,108	-
Asset Written off	71,458	-
Operating Profit before working capital changes	(3,73,29,42,702)	(3,05,64,629)
Changes in working capital:		
(Increase) / Decrease in Trade and Other Receivables	1,30,45,76,565	72,66,809
Increase / (Decrease) in Trade and Other Payables	(62,12,206)	1,63,20,903
Cash Generated from Operations before tax	(2,43,45,78,343)	(69,76,917)
Less : Taxes paid (Net of refund)	16,32,80,443	1,57,33,296
Net Cash flow from/ (used in) operating activities	(2,59,78,58,786)	(2,21,10,212)
B. Cash Flow From Investing Activities		
Dividend Income	1,09,64,74,078	5,05,59,651
Sale proceeds of Investments	22,16,45,08,845	69,26,35,498
Purchase of Investments	(20,12,33,10,504)	(1,50,90,58,690)
Share of loss from Partnership Firm	(24,64,07,108)	-
Purchase of Fixed Assets	(51,500)	-
Capital contribution in Partnership Firm (Including profit/loss reinvested)	82,07,108	-
Net cash flow from/ (used in) investing activities	2,89,94,20,918	(76,58,63,141)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in short-term loans and advances	1,86,79,00,000	(91,39,00,000)
Increase / (Decrease) in short-term borrowings	(2,46,61,38,968)	1,75,00,00,000
Net cash flow from/ (used in) financing activities	(59,82,38,968)	83,65,00,000
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(29,66,76,836)	4,85,26,646
Cash and cash equivalent as on 1.4.2018 (Opening Balance)	39,22,26,210	41,57,448
Cash and cash equivalent as at 31.3.2019 (Closing Balance)	9,55,49,374	5,26,84,094

Notes:

	2018-19 ₹	2017-18 ₹
1		
Cash & Cash equivalents comprises of		
Cash on hand	42,392	6,175
Balance in current account with Banks	8,10,00,460	5,26,77,919
Fixed Deposit	1,45,06,522	-
	9,55,49,374	5,26,84,094
2	Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.	
3	Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.	
4	Figures in brackets represent outflows.	
5	The cash flow from operating activities has been determined under the indirect method by adjusting net profit after tax for the effects of non-cash transactions, and items of income / expense associated with investing and financing activities.	

As per our report of even date attached
For KHIMJI KUNVERJI & CO LLP
(Formerly Khimji Kunverji & Co.-FRN 105146W)
Chartered Accountants

H. V. CHANIYARI
Partner
Membership No. F-31083



For and on behalf of the Board of Directors

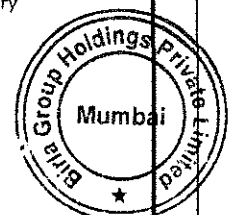
SURESHCHANDRA TAPURIAH
Director
DIN : 00372526

PRADEEP KUMAR JAJODIA
Director
DIN : 00376220

SHRIKANT TANAJI CHAVAN
Company Secretary

Place: Mumbai

Date: 13 SEP 2019



1. Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared on accrual basis, with due compliance of the relevant Directions of the Reserve Bank of India relating to income recognition, Accounting Standards, asset classification and provisioning for bad and doubtful debts as applicable to it and are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129(1) of the Act and Schedule III to the Act, the items and terms contained in these financial statements are in accordance with the Accounting Standards.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts/advances, deferred tax, etc. Actual results could differ from those estimates and the same are recognised in the period in which the results are known or materialise.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

(i) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head Revenue from operations in the statement of profit and loss, as applicable to a Non-Banking Financial Companies.

(ii) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

(iii) Profit on Sale of investments

Profit on sale of investments is recognized as and when the investments is sold/redeemed.

(iv) Other Income

Other Items of Income are recognized on accrual basis, as they are earned.

d) Borrowing Costs

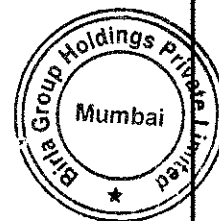
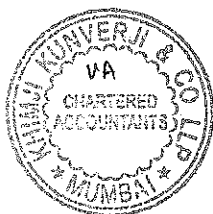
i) Borrowing costs are interest and other costs incurred in connection with borrowing of fund.

ii) Borrowing Cost are attributable to the acquisition / construction of qualifying assets, if any, are capitalised, net of income, if any.

iii) Other Borrowing Cost are recognised as an expense in the period in which they are incurred

e) Property , Plant & Equipment (PPE)

Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure incurred after the PPE have been put to use, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 st March, 2019

f) Depreciation on Tangible Fixed Assets

The Company has worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act. The carrying values have been depreciated over the remaining useful lives of the assets using Written Down Value Method and the same is recognised in the Statement of Profit and Loss.

Depreciation on PPE purchased/sold during the period is charged on pro rata basis from date of addition or deletion.

g) Intangible Assets and its amortization

Intangible assets are accounted at fair value based on evaluation reports of experts less accumulated amortization and accumulated impairment losses thereon, if any. An Intangible Asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the Company and where the costs can be reliably measured

Intangible Assets in the nature of computer software are stated at their cost of acquisition less accumulated depreciation and impairment loss, if any. The useful life of computer software is same as prescribed in Schedule II of the Act, 2013. Intangible Assets in the nature of Tradename is amortized over the period of 10 years.

h) Impairment of Assets

The carrying amount of assets are reviewed at each Balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss if any, is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that impairment losses recognized for the assets no longer exist or have decreased.

i) Investments:

Investments are valued as per the "Non-Systemically Important Non- Deposit Taking Company (Reserve Bank) Directions, 2016".

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of profit and loss.

j) Retirement and other employee benefits

(i) Defined Contribution Plan

The Company makes defined contribution to Provident Fund and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis

(ii) Defined Benefit Plan

The Company's liabilities under Payment of Gratuity Act (Unfunded and Funded) and long term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss as income or expenses.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 st March, 2019

k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Income Taxes

Current Tax

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant Assessment year and also after taking into consideration the benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred Tax

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date or as on date of approval of Statement of Accounts whichever is later.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, The deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date or as on date of approval of Statement of Accounts whichever is later. The deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternative tax (MAT)

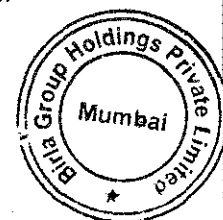
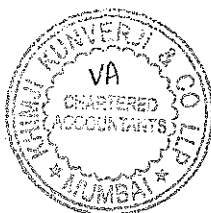
MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period. Further, in the year of set-off of MAT credit, the amount of credit availed is shown as a deduction from the 'Provision for Taxation'

m) Provision, Contingent Liabilities and Contingent Assets

- i) Provision involving substantial degree of estimates in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.
- ii) Contingent Liabilities are not recognised but are disclosed in the notes after careful evaluation by the management of the facts and legal aspects of the matter involved.
- iii) Contingent assets are neither recognised nor disclosed in the financial statements.

n) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short term investments with an original maturity of three months or less.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
1. Share Capital		
Authorized :		
1,09,80,000* (31 March, 2018: 5,00,000) Equity Shares of Rs. 100 each	1,09,80,00,000	5,00,00,000
95,24,400*(31 March, 2018: 30,00,000) Preference Shares of Rs. 100 each	95,24,40,000	30,00,00,000
	2,05,04,40,000	35,00,00,000
Issued, Subscribed and fully paid up Shares		
2,420 (31 March, 2018: 2,420) Equity Shares of Rs. 100 each	2,42,000	2,42,000
Total	2,42,000	2,42,000

* Refer Note no. 35

1.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	31.03.2019		31.03.2018	
	Nos.	₹	Nos.	₹
Equity Shares:				
At the beginning of the period	2,420	2,42,000	2,420	2,42,000
Outstanding at the end of the period	2,420	2,42,000	2,420	2,42,000

1.2 Terms/Rights attached to Equity Shares:

The company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

1.3 Details of shareholders holding more than 5% share in the Company

Equity Shares of Rs. 100 each fully paid up

Name of Shareholders

	31.03.2019		31.03.2018	
	Nos.	%	Nos.	%
Global Holdings Private Limited	847	35.00%	847	35.00%
Vaibhav Holdings Private Limited	847	35.00%	847	35.00%
Rajratna Holdings Private Limited	726	30.00%	726	30.00%

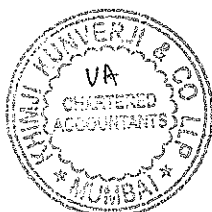
1.4 No ordinary share have been reserved for issue under option and contract/commitments for the sale of share/disinvestment as at the balance sheet date.

1.5 No shares have been allotted for consideration other than cash or has been bought back by the company during the period of 5 years preceding the year as at which the balance sheet is prepared.

1.6 No bonus shares have been allotted by the company during the period of 5 years preceding the year as at which the balance sheet is prepared.

1.7 No calls are unpaid by any Director or Officer of the company during the year.

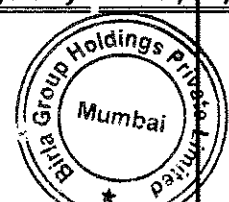
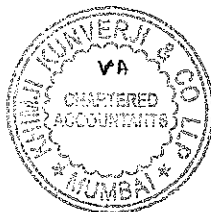
1.8 No amount are Forfeited on Shares issued



BIRLA GROUP HOLDINGS PRIVATE LIMITED

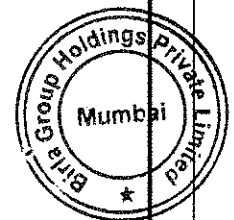
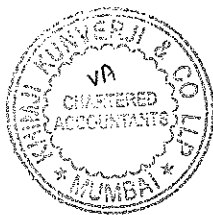
Notes to Financial Statements for the period ended 31st March, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
2. Reserves and Surplus		
2.1 Capital Reserve		
Opening Balance	1,01,13,463	1,01,13,463
Add: Transferred from Amalgamating Companies (Refer Note 35)	5,65,81,880	-
Closing Balance	6,66,95,343	1,01,13,463
2.2 Capital Redemption Reserve		
Opening Balance	19,00,09,000	19,00,09,000
Add: Transferred from Amalgamating Companies (Refer Note 35)	32,85,60,600	-
Closing Balance	51,85,69,600	19,00,09,000
2.3 General Reserve		
Opening Balance	7,95,99,133	7,95,99,133
Add: Transferred from Amalgamating Companies (Refer Note 35)	1,45,52,159	-
Closing Balance	9,41,51,292	7,95,99,133
2.4 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	6,60,07,124	5,55,55,633
Add: Transferred from Amalgamating Companies (Refer Note 35)	(4,54,40,40,079)	-
Add: Adjustment from reserve on Amalgamation	(1,37,71,22,472)	-
Add: Profit/ (Loss) for the year as per Statement of Profit and Loss	(27,19,36,404)	1,30,64,364
	(6,12,70,91,831)	6,86,19,997
Less: Appropriations		
Transfer to Reserve Fund under RBI Act, 1934	-	(26,12,873)
Surplus/(deficit) in the Statement of Profit and Loss at the end of the year	(6,12,70,91,831)	6,60,07,124
2.5 Reserve Fund under RBI Act, 1934		
Opening Balance	7,46,09,388	7,19,96,515
Add: Transferred from Amalgamating Companies (Refer Note 35)	1,99,66,86,117	-
Add: Transferred from surplus balance in the Statement of Profit & Loss	-	26,12,873
Closing Balance	2,07,12,95,505	7,46,09,388
2.6 Securities Premium		
Opening Balance	-	-
Add: Transferred from Amalgamating Companies (Refer Note 35)	1,11,82,91,102	-
Closing Balance	1,11,82,91,102	-
Total Reserves and Surplus	(2,25,80,88,989)	42,03,38,108



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
3 Long Term Liabilities		
Security Deposit	11,74,25,000	-
Total	11,74,25,000	-
4 Long Term Provisions		
Provision for Employee Benefits	45,94,647	1,95,000
Total	45,94,647	1,95,000
5 Short-Term borrowings		
Unsecured		
Loan from Directors		
Interest free & repayable on demand	1,89,50,00,000	1,89,50,00,000
250, 8.45% Redeemable Non Convertible Debenture (NCD) of ₹ 1 crore each Redeemable in full at par on January 31, 2020	2,50,00,00,000	-
Commercial Papers	34,75,00,00,000	-
Less: Unamortised Discount	34,43,37,706	-
	<u>34,40,56,62,294</u>	-
Loan from a Related Party	79,00,00,000	-
Loan from Other Companies	11,54,15,00,000	3,25,00,00,000
Total	51,13,21,62,294	5,14,50,00,000
6 Other Current Liabilities		
Security deposits	-	11,52,65,000
Interest accrued but not due	25,77,63,350	1,46,88,184
TDS payable	5,52,65,866	16,47,021
Other liabilities	21,16,626	1,62,200
Total	31,51,45,842	13,17,62,405
7 Short Term Provisions		
Contingent Provision against Standard Assets	1,90,38,007	74,34,583
Provision for Employee Benefits	3,99,445	-
Total	1,94,37,452	74,34,583



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2019

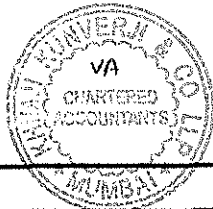
8. Property, Plant and Equipment

	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	Cost as at 01.04.2018	Additions during the year	Additions due to amalgamation	Disposals during the year	Cost as at 31.03.2019	As at 01.04.2018	Additions due to amalgamation	For the year	Reduction due to disposal during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Tangible Assets												
Flat (1/4 th Share) (Refer Note No.8(a))	81,75,635	-	-	-	81,75,635	47,18,696	-	1,67,187	-	48,85,883	32,89,752	34,56,939
Buildings	-	-	4,46,53,962	-	4,46,53,962	-	1,11,23,951	18,19,579	-	1,29,43,529	3,17,10,433	-
Furniture & Fixture	25,000	-	36,49,219	25,000	36,49,219	24,038	29,42,586	1,36,435	24,038	30,79,021	5,70,198	962
Office Equipment	-	-	14,21,606	-	14,21,606	-	10,18,701	1,34,184	-	11,52,885	2,68,720	-
Air Conditioners	26,650	-	-	26,650	-	25,318	-	-	25,318	-	-	1,332
Motor Cars	-	-	13,00,252	-	13,00,252	-	7,00,970	3,28,633	-	10,29,603	2,70,649	-
Computers	46,500	-	11,25,744	46,500	11,25,744	44,175	9,05,540	76,786	44,175	9,82,326	1,43,418	2,325
Intangible Assets												
Tradename License	-	-	1,05,78,000	-	1,05,78,000	-	1,05,77,999	-	-	1,05,77,999	1	-
Current Year	82,73,785	-	6,27,28,783	98,150	7,09,04,418	48,12,227	2,72,69,746	26,62,804	93,531	3,46,51,246	3,62,53,172	34,61,558
Previous Year	82,73,785	-	-	-	82,73,785	46,36,544	-	1,75,683	-	48,12,227	34,61,558	-

Note No. 8(a)

1. Flat is jointly held with three other companies.

2. The Company has 1/4th undivided share in 10 fully paid up ordinary shares of Rs. 50 each of a co-operative Housing Society and same is included in Cost of Flat.



9 Non-Current Investments

Non-Trade Investments (valued at cost unless stated otherwise)

Face Value	As At 31.03.2019		As At 31.03.2018	
	No. of Shares	Amount (In Rs.)	No. of Shares	Amount (In Rs.)

9.1 In Quoted Equity Instruments

9.1.1 Investment in Associates

Aditya Birla Fashion And Retail Limited	10	17,15,06,727	9,92,50,811	1,87,73,560	66,39,863
Total (A)			9,92,50,811		66,39,863

9.1.2 Investment in Other Companies

Aditya Birla Capital Limited	10	17,50,06,156	87,58,32,217	76,68,178	4,04,01,843
Grasim Industries Limited	2	12,50,04,398	15,52,55,20,163	54,77,270	71,61,86,976
Hindalco Industries Limited	10	22,82,92,308	11,80,15,26,450	67,31,467	30,84,51,012
UltraTech Cement Limited	10	3	173	1	5
Century Enka Limited	10	36,18,690	74,52,64,664	-	-
HGI Industries Limited	10	4,22,322	1,60,482	-	-
Tanfac Industries Limited	10	19,90,652	8,36,07,384	-	-
Total (B)			29,03,19,11,533		1,06,50,39,836

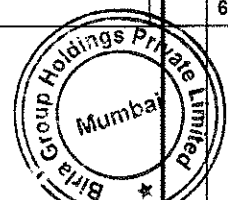
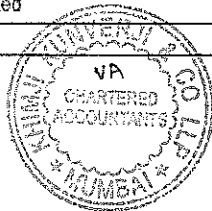
9.2 In Unquoted Equity Instruments

9.2.1 Investment in subsidiaries

Aditya Birla Ahura Centre Management Private Limited	10	25,450	2,56,750	25,450	2,56,750
Aditya Birla Health Services Limited	10	49,930	4,99,300	49,930	4,99,300
BGH Properties Private Limited	10	3,40,95,000	1,36,09,50,000	95,000	9,50,000
Birla TMT Holdings Private Limited	10	22,50,000	2,25,00,000	22,50,000	2,25,00,000
Vighnahara Properties Private Limited	10	7,96,85,200	79,68,54,505	4,11,25,000	41,12,50,000
Svatantra Online Services Private Limited	10	3,01,38,250	30,13,82,750	1,91,38,250	19,13,82,750
Less: Provision for Diminution			(30,13,82,750)	-	-
Sungod Coal Mining Company Private Limited	10	2,706	10,02,511	-	-
Aditya Birla Online Fashion Private Limited	10	40,00,82,700	4,00,08,27,000	-	-
Less: Provision for Diminution			(4,00,08,27,000)	-	-
Udyog Services Limited	100	5,000	5,00,000	-	-
Applause Entertainment Private Limited (Refer Note b)		-	-	51,26,250	5,12,62,500
Gwalior Properties And Estates Private Limited		-	-	60,16,137	19,29,59,681
Seshasayee Properties Private Limited		-	-	59,58,914	18,72,67,587
TGS Investment And Trade Private Limited		-	-	22,59,999	2,27,00,240
Trapiti Trading And Investments Private Limited		-	-	21,49,913	15,41,86,110
Turquoise Investments And Finance Private Limited		-	-	30,10,115	23,09,85,580
BGH Exim Private Limited		-	-	1,00,00,000	10,47,78,982
Total (C)			2,18,25,63,066		1,57,09,79,480

9.2.2 Investment in Associates

Kanishtha Finance and Investment Private Limited	100	24,29,000	28,95,87,658	23,11,000	25,23,21,663
Less: Provision for Diminution			(28,95,87,658)	-	-
Umang Commercial Company Private Limited	10	3,50,429	1,14,83,210	3,50,429	1,14,83,210
Svatantra Microfin Private Limited	10	8,46,05,625	84,62,55,375	3,35,66,250	33,56,62,500
Antimatter Media Private Limited	10	1,10,85,000	11,08,50,000	3,00,000	30,00,000
Global Holdings Private Limited	100	808	80,800	808	80,800
Birla Family Investments Private Limited	10	1,07,00,000	13,37,79,688	-	-
Azure Jewel Private Limited	10	2,96,32,000	68,72,52,000	-	-
Naman Finance & Investment Private Limited	100	26,000	9,16,45,545	-	-
ABG Realty & Infrastructure Company Private Limited	10	83,125	8,31,325	-	-
Applause Entertainment Private Limited (Refer Note b)	10	3,48,73,750	34,87,37,500	-	-
Less: Provision for Diminution			(10,00,00,000)	-	-
BGFL Corporate Finance Private Limited	10	9,99,520	2,28,16,115	-	-
Infocyper India Private Limited	10	5,000	50,000	-	-
Total (D)			2,15,37,81,558		60,25,48,173



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2019

Face Value	As At 31.03.2019		As At 31.03.2018	
	No. of Shares	Amount (In Rs.)	No. of Shares	Amount (In Rs.)

9.2.3 Investment in Other Companies

Aditya Birla Sun Life Trustee Company Private Limited	10	10	540	10	540
Eastern Spinning Mills And Industries Limited	10	1,82,350	1,32,01,030	1,000	99,270
Less: Provision for Diminution			(1,32,01,030)		-
Essel Mining & Industries Limited	10	1,45,031	77,75,51,585	33,186	11,61,180
Padmavati Investments Limited	10	1,53,816	6,90,92,521	1,52,016	6,69,17,909
Rajratna Holdings Private Limited	10	8,820	88,200	8,820	88,200
Vaibhav Holdings Private Limited	10	7,560	75,600	7,560	75,600
Birla Management Centre Services Limited	10	2,500	1,08,19,481	-	-
Indo Phil Textiles Mills Inc	Peso 10	14,36,328	4,03,01,179	14,36,328	4,03,01,179
Indo Thai Synthetics Company Limited	Baht 10	200	32,800	200	32,800
P T Elegant Textiles Industry	Rupiah 4150	6,300	5,42,00,000	6,300	5,42,00,000
Total (E)			95,21,61,906		16,28,76,678

9.3 In Unquoted Preference Instruments

9.3.1 Investment in Subsidiary

7% Non Convertible Redeemable Preference Shares of Birla TMT Holdings Private Limited	100	4,25,00,000	4,25,00,00,000	-	-
Total (F)			4,25,00,00,000		-

9.3.2 Investment in Associates

6% Non Convertible Preference Shares of Global Holdings Private Limited	100	35,350	35,35,000	35,350	35,35,000
6% Non Convertible Redeemable Preference Shares of Green Acre Agro Services Private Limited	100	20,00,000	20,00,00,000	-	-
6% Non Convertible Preference Shares of Infocyper India Private Limited	100	5,00,000	5,00,00,000	5,00,000	5,00,00,000
Total (G)			25,35,35,000		5,35,35,000

9.3.3 Investment in Others

8% Non Cumulative Non Convertible Redeemable Preference Shares of Aditya Marketing & Manufacturing Limited	100	4,00,00,000	4,00,00,00,000	30,00,000	30,00,00,000
9% Non Convertible Redeemable Preference Shares of Vaibhav Holdings Private Limited	100	100	10,000	-	-
8% Non Convertible Redeemable Preference Shares of Svatantra Holdings Private Limited	100	1,00,00,000	1,00,00,00,000	-	-
Total (H)			5,00,00,10,000		30,00,00,000

In Partnership Firm

Mahalaxmi & Co. (Refer Note a)			27,10,05,250		-
Total (I)			27,10,05,250		-
Grand Total (A+B+C+D+E+F+G+H+I)			44,19,42,19,124		3,76,16,19,030

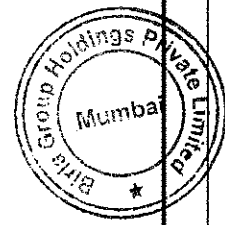
Aggregate Book Value of Quoted Investments	29,13,11,62,344	1,07,16,79,689
Aggregate Market Value of Quoted Investments	2,10,49,70,21,335	11,16,02,37,706
Aggregate cost of unquoted investments	15,06,30,56,780	2,68,99,39,331

a Details of Investment in Capital of Partnership Firm

	As At March 31, 2019		As At March 31, 2018	
	Capital Contribution	%	Capital Contribution	%
Through 'Trapti Trading And Investments Private Limited' (Transferor Company No. 1)	13,55,02,625	50.00	-	-
Through 'Turquoise Investments And Finance Private Limited' (Transferor No. 2)	13,55,02,625	50.00	-	-
Total	27,10,05,250	100.00	-	-

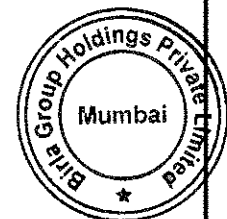
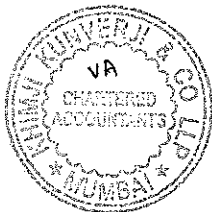
Before the effectiveness of the Scheme i.e. before 08.07.2019, Transferor Company No. 1 and Transferor Company No. 2 has introduced a new partner viz. Global Holdings Private Limited in the above partnership firm w.e.f 01.07.2019

b Due to reduction in percentage share holding, Applause Entertainment Private Limited has become an Associate Company from an erstwhile subsidiary Company w.e.f 20.03.2019.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2019

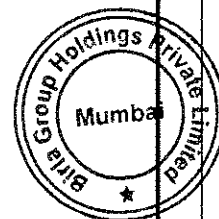
	As at 31.03.2019 ₹	As at 31.03.2018 ₹
10 Deferred Tax Assets		
Excess of WDV as per Books over WDV as per Income Tax Act, 1961	-	(370)
Provision for Gratuity	-	53,727
Total	-	53,357
11 Long-term Loans and Advances		
Security Deposit	6,03,50,500	-
Advance tax/ Tax Deducted at source paid*	18,08,96,165	2,82,25,754
Loan to Employee	10,00,000	-
Total	24,22,46,665	2,82,25,754
*[Net of Provision for Tax Rs. 61,53,43,705 (P.Y. Rs. 2,62,00,000)]		
12 Cash and Cash Equivalents		
Cash on hand	42,392	6,175
Balances with banks:		
In Current Accounts	8,10,00,460	5,26,77,919
Fixed Deposit with bank (Maturity less than 12 months)	1,45,06,522	-
Total	9,55,49,374	5,26,84,094
13 Inventories		
Stock-in-trade - Building	6,12,611	-
Total	6,12,611	-
14 Short-Term Loans and Advances (Unsecured, considered good)		
Security Deposit	25,00,000	2,82,500
Inter Corporate Loan		
To Related Parties	4,23,11,00,000	1,74,26,00,000
To Other Companies	3,25,00,000	-
Total	4,26,61,00,000	1,74,28,82,500
15 Other Current Assets		
Interest accrued but not due	49,50,67,763	11,60,45,803
Prepaid Expenses	5,19,842	-
Advance for Expenses	1,08,012	-
Balance with Statutory Authority	2,41,683	-
Total	49,59,37,300	11,60,45,803



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2019

	Year ended 31.03.2019 ₹	Year ended 31.03.2018 ₹
16 Revenue from Operations		
Interest on Loans	68,55,86,435	13,13,90,192
Total	68,55,86,435	13,13,90,192
17 Other Income		
Dividend Income from Non-Current Investments	1,09,64,74,078	5,05,59,651
Interest on Fixed Deposit	5,32,690	-
Interest on Income tax Refund	81,89,195	4,51,032
Net gain on sale of investments-		
Current investments	4,29,85,308	28,48,708
Non Current investments	3,23,13,19,802	-
Rent	68,63,004	15,87,840
Other Interest Income	41,333	-
Licensed Trade Name Fees	1,82,19,014	-
Reversal of Contingent Provision against standard Asset	2,30,44,517	-
Total	4,42,76,68,940	5,54,47,231
18 Finance costs		
Interest on Non Convertible Debentures	21,12,50,000	-
Interest on Inter Corporate Loans	1,56,79,26,923	16,09,02,396
Discount on Commercial Paper	2,59,84,93,482	-
Other Borrowing Costs	3,93,84,961	-
Total	4,41,70,55,366	16,09,02,396
19 Employee Benefit Expense		
Salaries, Wages and Bonus	1,38,53,004	6,31,290
Contribution to Provident and Other Funds	30,81,288	-
Staff Welfare Expenses	1,84,625	-
Total	1,71,18,917	6,31,290
20 Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	26,62,804	1,75,683
Total	26,62,804	1,75,683



BIRLA GROUP HOLDINGS PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2019****21 Other Expenses**

Rates and Taxes	1,55,793	2,500
Rent	6,37,764	6,37,764
Electricity	1,84,410	-
Filing Fees	1,71,376	-
Insurance Charges	3,45,682	-
Maintenance Charges	3,51,029	1,92,795
Legal & Professional Charges	76,49,670	8,90,541
Payment to Auditors [Refer Note No. 21 (a)]	9,03,841	1,41,600
Share of loss from Partnership firm	24,64,07,108	-
Provision for diminution in the value of non current investments	59,12,51,438	-
Loss on sale of Non Current Investment	43,20,000	-
Fixed Asset written off	71,458	-
Miscellaneous expenses	20,86,011	1,43,775

Total	85,45,35,580	20,08,975
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Note No. 21(a)

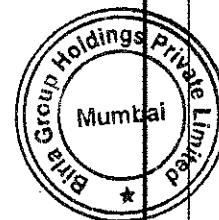
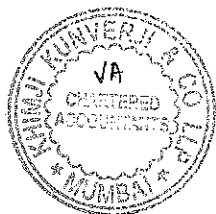
Details of payment to Auditors

As Auditors

For Statutory Audit	2,00,000	1,20,000
For Consolidation	2,95,000	-

In other capacity

For Taxation Matter	2,15,645	21,600
For Certification Matter	1,82,900	-
For Reimbursement of Expenses (including GST)	10,296	-
	9,03,841	1,41,600



22 Segment Information - (AS-17)

The Company is primarily engaged in investing and financing activities and all other activities revolves around the main activities, and as such in the opinion of the management this is the only segment as per Accounting Standard – 17 on segment reporting as notified by Companies (Accounting Standard) Rules 2006.

23 Related Party Disclosures (AS-18)

Name of related parties and related party relationship:
(As given by the management and relied upon by the Auditors)

(a) List of Related Parties:-

(i) Subsidiaries

Aditya Birla Ahura Centre Management Private Limited
Aditya Birla Health Services Limited
Applause Entertainment AP Private Limited (ceased w.e.f. 20.03.2019)
Applause Entertainment Private Limited (ceased w.e.f. 20.03.2019)
B.G.H. Properties Private Limited
Birla TMT Holdings Private Limited
Mangalam Carbide Limited (Amalgamated into Sungod Coal Mining Company Private Limited w.e.f 27.11.2018)
Sungod Coal Mining Company Private Limited (w.e.f 27.11.2018)
Svatantra Online Services Private Limited
Udyog Services Limited
Aditya Birla Online Fashion Private Limited
Vighnahara Properties Private Limited

The following erstwhile subsidiaries have now been amalgamated into the Company (transferee Company)
(Refer Note 35)

Trapti Trading & Investments Private Limited
Turquoise Investments And Finance Private Limited
Gwalior Properties And Estates Private Limited
Seshasayee Properties Private Limited
BGH Exim Private Limited
TGS Investment & Trade Private Limited

(ii) Associates

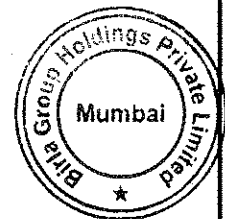
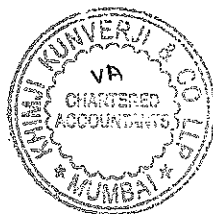
ABG Realty And Infrastructure Company Private Limited
Aditya Birla Fashion and Retail Limited
Applause Bhansali Films Private Limited (ceased w.e.f. 20.03.2019)
Azure Jeoul Private Limited
Applause Entertainment Private Limited (w.e.f. 20.03.2019)
BGFL Corporate Finance Private Limited
Global Holdings Private Limited
Green Acre Agro Services Private Limited
Infocyber India Private Limited
Kanishtha Finance and Investment Private Limited
Sungod Coal Mining Company Private Limited (became subsidiary w.e.f. 27.11.2018)
Svatantra Microfin Private Limited
Umang Commercial Company Private Limited
Antimatter Media Private Limited
Naman Finance And Investment Private Limited
Birla Family Investments Private Limited
Sunbeam Trading and Investments Private Limited (w.e.f. 27.11.2018)

(iii) Joint Venture

Mahalaxmi & Co.

(iv) Key Management Personnel

Mr. P K Jajodia, Director

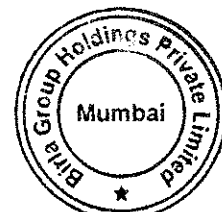
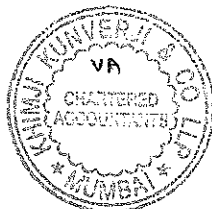


BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

(b) Related parties with whom transaction have taken place during the year

Nature of Transactions	Year ended 31-03-2019	Year ended 31-03-2018
(i) Subsidiaries		
(a) BGH Exim Private Limited (Amalgamated into Birla Group Holdings Private Limited)		
Inter Corporate Loan Given	-	23,81,00,000
Inter Corporate Loan Repayment Received	-	20,00,00,000
Interest Received on Inter Corporate Loan	-	8,41,57,670
(b) Aditya Birla Online Fashion Private Limited		
Inter Corporate Loan Repayment Received	10,00,00,000	-
Interest Received on Inter Corporate Loan	6,30,137	-
(c) Svatantira Online Services Private Limited		
Payment made towards Subscription of Equity Shares	-	2,59,96,500
Inter Corporate Loan Given	5,65,00,000	-
Interest Received on Inter Corporate Loan	19,78,310	-
(d) Vighnahara Properties Private Limited		
Payment made towards Subscription of Equity Shares	-	38,02,50,000
Inter Corporate Loan Given	1,26,95,00,000	-
Inter Corporate Loan Repayment Received	1,58,45,00,000	-
Interest Received on Inter Corporate Loan	2,07,99,082	-
(e) Applause Entertainment Private Limited		
Payment made towards Subscription of Equity Shares	-	5,12,62,500
(f) Birla TMT Holdings Private Limited		
Inter Corporate Loan taken	5,16,20,00,000	-
Inter Corporate Loan paid back	2,80,80,00,000	-
Inter Corporate Loan Given	1,56,40,00,000	-
Inter Corporate Loan Repayment Received	1,56,40,00,000	-
Interest paid	2,00,95,067	-
Interest Received on Inter Corporate Loan	1,10,86,686	-
(ii) Associates		
(a) Svatantira Microfin Private Limited		
Payment made towards Subscription of Equity Shares	10,06,98,750	13,01,62,500
(b) Azure Jouel Private Limited		
Inter Corporate Loan Given	1,29,00,00,000	-
Inter Corporate Loan Repayment Received	4,69,00,00,000	-
Interest Received	35,65,08,493	-
(c) Infocyber India Private Limited		
Payment made towards Subscription of Preference Shares	-	-
(d) Naman Finance & Investment Private Limited		
Inter Corporate Loan Given	5,72,24,00,000	15,45,00,000
Inter Corporate Loan Repayment Received	4,86,75,00,000	10,00,000
Interest Received	17,66,11,961	19,91,918
(e) Antimatter Media Private Limited		
Payment made towards Subscription of Equity Shares	-	20,00,000
Inter Corporate Loan Given	17,00,00,000	-
Inter Corporate Loan Repayment Received	9,50,00,000	-
Interest Received	1,93,45,480	-
(f) Umang Commercial Company Private Limited		
Inter Corporate Loan Given	3,47,28,00,000	70,00,00,000
Inter Corporate Loan Repayment Received	5,03,58,00,000	-
Interest Received	3,89,28,774	1,91,781
(g) Applause Entertainment Private Limited		
Inter Corporate Loan Given	1,03,90,00,000	-
Inter Corporate Loan Repayment Received	1,03,90,00,000	-
Interest Received on Inter Corporate Loan	3,57,88,630	-
(h) Global Holdings Private Limited		
Inter Corporate Loan Given	1,00,000	-
Interest Received on Inter Corporate Loan	7,096	-



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

(iii) Joint Venture

(a) Mahalaxmi & Co.		
Rent Received	7,80,000	7,80,000

(c) Outstanding balances at the year end

Subsidiary

BGH Exim Private Limited		
Inter Corporate Loan Given	-	86,72,00,000
Interest Receivable	-	8,41,57,670
Svatantra Online Service Private Limited		
Inter Corporate Loan Given	5,65,00,000	-
Interest Receivable	17,80,479	-

Associate

Umang Commercial Company Private Limited		
Inter Corporate Loan Given	33,20,00,000	70,00,00,000
Interest Receivable	1,84,32,604	1,91,781
Naman Finance And Investment Private Limited		
Inter Corporate Loan Given	2,29,47,00,000	15,35,00,000
Interest Receivable	12,17,80,125	19,91,918
Antimatter Media Private Limited		
Inter Corporate Loan Given	24,10,00,000	-
Interest Receivable	1,74,10,932	-
Azure Jouel Private Limited		
Inter Corporate Loan Given	1,14,00,00,000	-
Interest Receivable	32,08,57,643	-
Global Holdings Private Limited		
Inter Corporate Loan Given	1,00,000	-
Interest Receivable	6,386	-

Subsidiary (Equity Shares)

Aditya Birla Ahura Centre Management Private Limited	2,56,750	2,56,750
Aditya Birla Health Services Limited	4,99,300	4,99,300
B.G.H. Properties Private Limited	1,36,09,50,000	9,50,000
Birla TMT Holdings Private Limited	2,25,00,000	2,25,00,000
Gwalior Properties And Estates Private Limited	-	19,29,59,681
Seshasayee Properties Private Limited	-	18,72,67,587
TGS Investment & Trade Private Limited	-	2,27,00,240
Trapti Trading And Investments Private Limited	-	15,41,86,110
Turquoise Investments And Finance Private Limited	-	23,09,85,580
BGH Exim Private Limited	-	10,47,78,982
Vignahara Properties Private Limited	79,68,54,505	41,12,50,000
Svatantra Online Services Private Limited	30,13,82,750	19,13,82,750
Applause Entertainment Private Limited	-	5,12,62,500
Sungod Coal Mining Company Private Limited	10,02,511	-
Aditya Birla Online Fashion Private Limited	4,00,08,27,000	-
Less: Provision for Diminution	(4,00,08,27,000)	-
Udyog Services Limited	5,00,000	-

Associate (Equity Shares)

Umang Commercial Company Private Limited	1,14,83,210	1,14,83,210
Kanishtha Finance and Investment Private Limited	28,95,87,658	25,23,21,663
Less: Provision for Diminution	(28,95,87,658)	-
Svatantra Microfin Private Limited	84,62,55,375	33,56,62,500
Antimatter Media Private Limited	11,08,50,000	30,00,000
Global Holdings Private Limited	80,800	80,800
Birla Family Investments Private Limited	13,37,79,688	-
Azure Jouel Private Limited	68,72,52,000	-
Naman Finance and Investment Private Limited	9,16,45,545	-
ABG Realty And Infrastructure Company Private Limited	8,31,325	-
Applause Entertainment Private Limited	34,87,37,500	-
Less: Provision for Diminution	(10,00,00,000)	-
BGFL Corporate Finance Private Limited	2,28,16,115	-

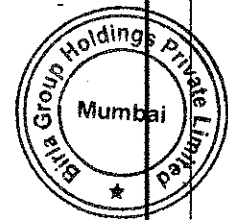
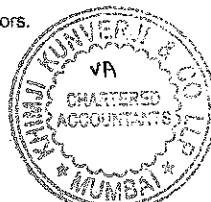
Subsidiary (Preference Shares)

Birla TMT Holdings Private Limited	4,25,00,00,000	-
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Associate (Preference Shares)

Global Holdings Private Limited	35,35,000	-
Green Acre Agro Services Private Limited	20,00,00,000	-

Note : Related Parties are disclosed by the management and relied upon by the auditors.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

24 Earnings per Share (EPS) (AS-20)

In accordance with Accounting Standard- 20, Earnings per Share, the computation of earnings per share is set out below :

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Profit/ (Loss) after Taxation (Rs.)	(27,19,36,404)	1,30,64,364
Weighted Average No. of equity shares used in computing EPS	2,420	2,420
Basic / Diluted EPS (Rs.)	(1,12,370.41)	5,398.50
Nominal Value Per Equity Share (Rs.)	100	100

25 The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.

26 Contingent Liabilities

Other Contingent Liabilities not provided for – Income tax matters under dispute Rs. 82,75,679 (Previous Year - Nil)

During the FY 2017-18, The Company has pledged 30,10,115 Equity shares of Rs.10 each fully paid up in Turquoise Investments And Finance Private Limited to a financial institution on behalf of secured loan of Rs. 185,00,00,000/- taken by Umang Commercial Company Private Limited, an Associate Company.

27 Earnings in Foreign Exchange

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Dividend Received	1,31,14,906	1,22,36,776

28 Since the Company is governed by the relevant provisions of the RBI Act, 1934, a Reserve Fund of Rs. Nil/- (Previous year Rs. 26,12,873/-) has been created out of the profits after tax for the year in terms of Section 45 – IC of the RBI Act, 1934.

29 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 :-

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31st March, 2019 & no interest payment made during the Period to any Micro, Small & Medium Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

30 While determining diminution, other than temporary, in the value of the non-current quoted /unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.

31 In the opinion of the Board, the Current Assets, Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

32 The Company is registered with the Reserve Bank of India (RBI) as a Non Deposit taking Non Banking Financial Company. The Company has negative Net Owned Funds (NOF) as at 31.03.2019 and the Company's investments/ loans to group companies is in excess of the limits prescribed by the RBI. However, at the same time, the Company is a Systemically Important Core Investment Company (CIC) as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide Notification dated 25.08.2016. The Company is in compliance with all the parameters applicable to a CIC. The Company intends to formally register itself with RBI as a CIC in due course.

33 The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities is not applicable to the Company since the Company is a Non Banking Financial Company (NBFC) registered with RBI and whose principal business is acquisitions of securities. Hence, disclosure required u/s 186(4) of the Companies Act, 2013 is not applicable.

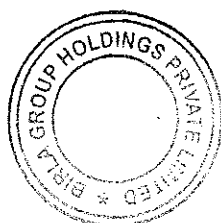


34 "Employee Benefits" as per Accounting Standard 15:

Particulars	For the Year ended March 31, 2019		
	Gratuity (Unfunded)	Gratuity (Funded)	Total
Reconciliation of opening and closing balances of the present value of the defined benefit obligation			
		₹	
Obligation at period beginning	13,13,885	12,25,224	25,39,109
Current service cost	71,562	1,12,212	1,83,774
Interest cost	95,977	89,441	1,85,418
Actuarial (gain) / loss	21,74,655	43,463	22,18,118
Benefits paid	NIL	NIL	NIL
Obligations at the year end	36,56,079	14,70,340	51,26,419
Change in plan assets			
Plan assets at period beginning, at fair value	NIL	10,36,382	10,36,382
Expected return on plan assets	NIL	88,800	88,800
Actuarial gain / (loss)	NIL	14,434	14,434
Contributions	NIL	2,50,000	2,50,000
Benefits paid	NIL	NIL	NIL
Plan assets at the year end, at fair value	NIL	13,89,616	13,89,616
Reconciliations of present value of the obligation and the fair value of plan assets			
Fair value of plan assets at the end of the year	NIL	13,89,616	13,89,616
Present value of the defined benefit obligations at the end of the year	36,56,079	14,70,340	51,26,419
Liability / (Asset) recognised in the Balance Sheet (Reflected in Note 7)	36,56,079	(80,724)	35,75,355
Cost for the year			
Current Service cost	71,562	1,12,212	1,83,774
Interest cost	95,977	89,441	1,85,418
Expected return on plan assets	NIL	(88,800)	(88,800)
Actuarial (gain)/loss	21,74,655	(45,437)	21,29,218
Net Cost recognised in the Statement of Profit and Loss (Reflected in Note 19)	23,42,194	67,416	24,09,610
Assumptions used to determine the benefit obligations:			
Interest rate	7.32 to 7.64%	7.60%	
Estimated rate of return on plan assets	N.A.	7.60%	
Expected rate of increase in salary	5 to 10%	5%	
Actual return on plan assets (Rs.)	N.A.	N.A.	

This is the first year of gratuity valuation in the Company and hence Previous year figures are Nil and also the Opening Liability (PVO at beginning of period) is taken as 'Nil'

The Company contributes towards Provident Fund, managed by Central Government and debited the same to the Statement of Profit and Loss. The amount debited to the Statement of Profit and Loss towards Provident Fund Contribution during the year is Rs. 251,811.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

35 Disclosures pertaining to AS-14 "Accounting for Amalgamation"

- a The Company ("Transferee Company") had entered into a Scheme of Amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with
- Trapti Trading & Investments Private Limited
 - Turquoise Investments And Finance Private Limited
 - Gwalior Properties And Estates Private Limited
 - Seshasayee Properties Private Limited
 - BGH Exim Private Limited and
 - TGS Investment & Trade Private Limited (collectively "the Transferor Companies").

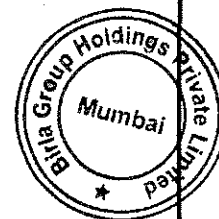
The said Scheme was approved by the respective equity and preference shareholders of the Transferee Company and Transferor Companies in their respective meeting held on 19.01.2019, convened as per the direction of Hon'ble National Company Law Tribunal ("the NCLT") vide its order dated 27.11.2018.

- b Pursuant to the Scheme sanctioned by the NCLT vide its order dated 09.05.2019, all the assets, rights, obligations, liabilities, etc and entire business of each of the aforesaid Transferor Companies were transferred to and vested at book value in the Transferee Company on 08.07.2019 (**Effective Date** i.e. the date of filing of the certified copy of the order dated 09.05.2019 in Form No.INC-28 with the Registrar of Companies by Birla Group Holdings Private Limited and the Transferor Companies) as a going concern with effect from 01.04.2018 (**Appointed Date**) and accordingly, the sanctioned Scheme has been given effect to in these financial statements.

- c Name / General nature of business of the Transferor Companies

Sr. No.	Name of Transferor Company	General Nature of Business
i	Trapti Trading & Investments Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
ii	Turquoise Investments And Finance Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
iii	Gwalior Properties And Estates Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
iv	Seshasayee Properties Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
v	BGH Exim Private Limited	The Company was incorporated to carry on the domestic and international trading business and other related activities
vi	TGS Investment & Trade Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities

- d The amalgamation has been accounted for the under the "Pooling of Interest Method" in terms of Accounting Standard -14 on 'Accounting for Amalgamations' as notified by the Companies (Accounts) Rules 2014. Accordingly, the assets and liabilities of the six Transferor companies as at 1st April 2018 have been taken over at their book value as per the Audited Financial Statements of the aforesaid Transferor companies. The value of net assets taken over aggregate to Rs. 1097,81,87,944/-
- e The balance in ""Surplus/ (Deficit) in the Statement of Profit & Loss", in six Transferor companies aggregating Rs. (454,40,40,079/-) has been recorded in the books of the Company under the same head.
- f The identity of reserves of the Transferor Companies has been preserved by the Transferee Company and vested in it and recorded in books in the same form in which they were appearing in the books/financial statements of the Transferor Companies.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

- g All the equity shares and the preference shares of Transferor Companies were held either by the Transferor Companies inter se and/ or by the Transferee Company. Thus, Transferor Companies were indirect wholly owned subsidiaries of the Transferee Company and therefore no issue of shares has been done by the Transferee Company as consideration for the amalgamation of the Transferor Companies with the Transferee Company. On effective of this Scheme, all equity shares and all preference shares of the Transferor Companies held by the Transferee Company or by the Transferor Companies inter se have cancelled without any further application, act or deed. There has been no change in the Issued Equity Share Capital of the Transferee Company.
- h The difference between the share capital of the Transferor Companies and the value of investment in the Transferor Companies held by the Transferee Company or by the Transferor Companies inter se have been adjusted in the reserves of the Transferee Company. Accordingly, Rs 137,71,22,472 has been adjusted in the reserves & surplus in terms of the Scheme.
- i There was no material difference in accounting policies of the Transferee Company and Transferor Companies.
- j There has been a change in the Authorised Equity Share Capital of the Transferee Company. The Authorised Equity Share Capital of the Transferor Companies amounting to Rs. 104,80,00,000 has been added to the existing Authorised Equity Share Capital of Rs. 5,00,00,000 of the Transferee Company. Thus, the final total Authorised Equity Share Capital of the Transferee Company w.e.f. 01.04.2018 is Rs. 109,80,00,000.
- k There has been a change in the Authorised Preference Share Capital of the Transferee Company. The Authorised Preference Share Capital of the Transferor Company's amounting to Rs. 65,24,40,000 has been added to the existing Authorised Preference Share Capital of Rs. 30,00,00,000 of the Transferee Company. Thus, the final total Authorised Preference Share Capital of the Transferee Company w.e.f. 01.04.2018 is Rs. 95,24,40,000.
- l In view of the aforesaid amalgamation with effect from 1st April, 2018, the figures of current year are not comparable with the previous year figures.
- m Pursuant to the Scheme, the title deeds of immovable properties, Investments, Cash and Cash equivalents, Commercial Paper issued and Non Convertible Debenture pertaining to the Transferor are pending transfer in the name of the Company. The Company is initiating the name change formalities to transfer the said title deeds, Investments, other assets and liabilities.



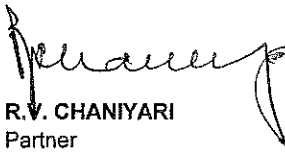
BIRLA GROUP HOLDINGS PRIVATE LIMITED

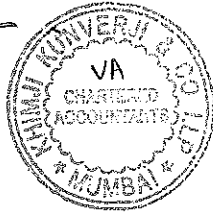
Notes to Financial Statements for the year ended 31st March, 2019

- 36 Additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of RBI Notification DNBR.PD. 008/ 03.10.119/ 2016-17 dated September 01, 2016. : - Refer Annexure - I
- 37 The Company is entitled to create Deferred Tax Asset in the books of accounts with respect to timing difference of carried forward capital loss under the Income Tax Act, 1961. However, in the absence of virtual certainty of sufficient future taxable capital gains, Deferred Tax Asset has not been recognized on the ground of prudence.
- 38 a) Figures are rounded off to the nearest rupee.
b) Previous year figures have been regrouped and reclassified wherever necessary to confirm to the current year's presentation.

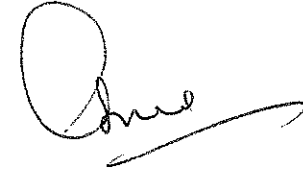
As per our report of even date attached

For KHIMJI KUNVERJI & CO LLP
(Formerly Khimji Kunverji & Co.-FRN 105146W)
Chartered Accountants

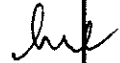

R.V. CHANIYARI
Partner
Membership No. F-31083



For and on behalf of the Board of Directors



SURESH CHANDRA TAPURIAH
Director
DIN : 00372526



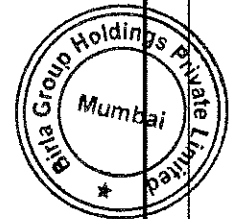
PRADEEP KUMAR JAJODIA
Director
DIN : 00376220



SHRIKANT TANAJI CHAVAN
Company Secretary

Place: Mumbai

Date: 13 SEP 2019



INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Group Holdings Private Limited

Report on the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Birla Group Holdings Private Limited** ("the Holding Company" or "the Company"), and its Subsidiaries (together referred to as "Group"), its Associates and its Joint Venture which comprise of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements" or the "CFS").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs as at March 31, 2019, and its profits, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

2. (a) The Statutory Auditors of Azure Jouel Private Limited ("Azure"), an Associate of the Company has qualified consolidated financial statements of Azure by stating that the financial statements and financial information of the Subsidiary of Azure as at March 31, 2019 and the Group's share of net profit for the year ended March 31, 2019 of the Associate of Azure, as considered in the consolidated financial statements of Azure, pending audit of the said Subsidiary and Associate, are based on the financial statements/financial information as certified and furnished by the management of those respective entities. Consequently, they are unable to determine whether any adjustment to the amounts of the said Subsidiary and Associate as considered in consolidated financial statements of Azure would be necessary as and when the financial statements of those companies are audited. Accordingly, we are also unable to comment on effect of same in the CFS of the Holding Company.

(b) The CFS includes Group's share of net profit of Rs.70,99,81,800 of one Associate Company, namely Aditya Birla Fashion and Retail Limited whose financial statements are prepared under Ind AS and audited by other auditors. We have been informed by the management that the impact of aligning accounting policies of this associate as per the IGAAP is not ascertainable. Refer Note no. 53 of the CFS.

Accordingly we are unable to comment on effect of same in the CFS of the Holding Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified u/s 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the CFS section of our report. Those Standards require that we comply with ethical requirements. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in



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accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

3. Material Uncertainty on Going Concern

Without qualifying their opinion, the Auditors of following companies have drawn attention to following matters:

- i. In case of VPPL, the Company has incurred a net loss of Rs. 27,07,48,611 during the year ended 31st March, 2019 and it has accumulated losses of Rs. 97,30,33,917 which has resulted in full erosion of the net worth of the Company. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the continued support of the Promoter Company. Refer Note 47 (b) to the CFS.
 - ii. In case of BTMT, the Company has incurred a net loss of Rs. 59,64,33,620 during the year ended March 31, 2019 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 43,50,96,293. Further there is diminution in value of investment in share of Vodafone Idea Limited which in view of management is temporary in nature and hence no provision is made for the same. These factors indicate that there is material uncertainty exists that may cast significant doubt on the Company's long term business plan and commitment from its promoters to support the business financially as and when needed, the financial statements have been prepared on a going concern basis. Refer Note 47(a) of the CFS.
 - iii. In case of SOSPL, the auditor has drawn attention to note 47(c) of the CFS which indicates that the Company's net worth has fully eroded as of March 31, 2019 and the Company's current liabilities exceeded its current assets by Rs. 4,14,07,825. These conditions, along with other matters as stated in said note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
 - iv. In case of ABOF, the Company has discontinued its business and all fixed assets have been sold in the Financial Year 2017-18. Its net worth has been substantially eroded as on 31st March, 2019, and the Company is yet to finalize its future business plans. Refer note 1.3 of the CFS regarding preparation of the Financial Statements of the Company on liquidation basis of accounting.
- These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The appropriateness of assumption of going concern, is critically dependent upon the Company's future plan for its operations, its ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future.
- v. In case of one Joint Venture, namely Mahalaxmi & Co., the auditor draws attention to the Note 47 (d), which indicates that the Firm has incurred net loss during the year ended March 31st, 2019 and in earlier years. These events or conditions as set forth in Note 47 (d), indicate that a material uncertainty exists that may cast significant doubt on the Firm's ability to continue as a going concern. However, as indicated in the Note, Partners of the Firm continue to support the firm by way of providing necessary funds. Our opinion is not modified in respect of this matter.



Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kko.in W: www.kko.in

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Emphasis of Matters

4. Without qualifying their opinion, the Auditors of following companies have drawn attention to following matters:
- i. In case of SOSPL, the auditor states that:
 - (a). Note 9 to the CFS stating that the Company is in the process of compiling the information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Act, 2006. As the Company has not received any information from its suppliers as on date regarding their status under the above said Act and hence, no disclosure has been made.
 - (b). Note 31.1 to the CFS regarding substantial write down of inventories to their Net realizable value during the year for the reasons stated in the said note.
 - (c). Note 57 (b) of CFS, regarding debit/credit balances, included in trade receivables, trade payables and loans and advances, which are subject to confirmation and consequential reconciliations/adjustments. The management does not expect any material differences affecting the financial statements on such reconciliations/adjustments.
 - (d). Note 58(1) to the CFS regarding advances and payable balances of Rs. 59,78,541 and Rs. 77,496, respectively from / to overseas related parties which are outstanding for recovery / payment for a period of more than 9 months / 6 months as at 31st March, 2019, and have not been received / paid within the time lines stipulated under Foreign Exchange Management Act, ('FEMA'). The Company shall make application to Authorised Dealer (AD) / Reserve Bank of India (RBI) under the FEMA regulations for the extension of the time limits for the repayment / adjustment of the said dues.
 - (e). Note 58(2) to the consolidated financial statements regarding Rs. 11,37,389 relating to goods and services tax are subject to reconciliation with returns and consequential adjustments. The management does not expect any material differences affecting the financial statements on such reconciliations/adjustments
 - ii. In case of ABOF, attention has drawn to Note no. 1.3 to the CFS, which describes the basis for preparation of the financial statements. As explained, these financial statements have been prepared on a liquidation basis of accounting, for the reasons stated in the aforementioned note. Accordingly, the carrying values of all the assets as at March 31, 2019 are presented at their estimated realizable values and all liabilities are presented at their estimated settlement amounts.
 - iii. In case of AEPL, attention has drawn to the note no. 9 to the CFS which states that the AEPL is in process of compiling the information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Act, 2006. As AEPL has not received any information from its suppliers as on date regarding their status under the above said Act and hence, no disclosure has been made.
 - iv. In case of KFIPL, the auditor has drawn attention to the following: -
 - a) Attention is drawn to Note no. 47(e) of the CFS regarding the Company's networth being fully eroded as at 31st March, 2019. However, in view of the continued operational and financial support from its promoter company to provide necessary funds as and when need arises, the Special Purpose IGAAP Financial Statements have continued to be drawn up on a going concern assumption.



b) Attention is drawn to Note no. 39(b) of the CFS regarding the Company not satisfying the criteria for qualifying as a Non-Banking Financial Company as at 31st March 2019, in terms of the RBI press release dated 8th April 1999. The management is in the process of exploring the future course of action in consultation with the Reserve Bank of India.

Management's Responsibility for the Consolidated Financial Statements

5. The Holding Company's Management and the Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these CFS in terms of the requirements of the Companies Act, 2013 ("the Act") that gives a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective managements and the Board of Directors of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the CFS, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

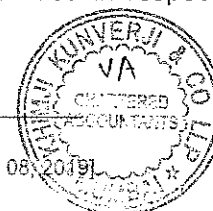
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

6. Our objectives are to obtain reasonable assurance about whether the CFS, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Our audit process in accordance with the SAs is narrated in detail in Annexure 1 to this report.

Other Matter

7. We did not audit the financial statements of eight Subsidiaries, whose financial statements reflect total assets of Rs. 7,59,21,43,258 as at March 31, 2019, the total revenue of Rs. 1,79,76,93,424 and Net Loss after Tax of Rs. 49,31,24,165 for the year ended on that date. The CFS also include the Group's share of Net Profit of Rs. 1,08,85,85,841 in respect of nine Associates and the Group's share of Net Loss of Rs. 24,64,07,109 in respect of One Joint Venture for the year ended March 31, 2019, as considered in the CFS, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding company. In so far as it relates to the amounts and disclosures included in respect of



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these Components of the Group in the year to date CFS, is based solely on the reports of those respective auditors. Our opinion is not modified in respect of this matter.

a) The CFS includes Group's share of net profit of Rs. 70,99,81,800 of one Associate Company, namely Aditya Birla Fashion and Retail Limited whose financial statements are prepared under Ind AS and audited by other auditors. We have been informed by the management that the impact of aligning accounting policies of this associate as per the IGAAP is not ascertainable.

b) We did not audit total assets of Rs 39,88,33,762 as at March 31, 2019, total revenues of Rs 8,14,710 and Net Loss of Rs 5,02,212 for the year then ended, included in the accompanying CFS in respect of four of the Associates whose financial statements and other financial information have been certified by the management and in our opinion, in so far as it relates to the amounts included in respect of the Associates, are based solely on these management certified financial statements.

c) Included in this CFS, the Group share of net profit considered in consolidated financial statement is Rs.46,29,83,133 (i.e. 49.89% of net profit of Rs.92,80,07,884 of Azure Jouel Private Limited. The Statutory Auditors of Azure Jouel Private Limited (Azure) have not audited the financial statements and financial information of the Subsidiary, whose financial statements/financial information reflect total assets of Rs.7,877,482,815 as at March 31, 2019, total revenues of Rs.24,92,937 and net cash outflow amounting to Rs.49,744,745 for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements of Azure also include the Group's share of net profit of Rs.902,362,076 for the year ended March 31, 2019, as considered in the consolidated financial statements of Azure, in respect of the Associate, whose financial statements/financial information have not been audited by them. These financial statements/financial information are unaudited and have been furnished to them as certified by the Management and their opinion on the consolidated financial statements of Azure, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary and Associate, and their report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiary and Associate is based solely on such unaudited financial statements/financial information. In their opinion, these financial statements/financial information are material to the Group.

8. In case of UCCPL, its CFS include the Group's share of net loss of Rs. 4,29,91,298 for the financial year ended 31st March, 2019, as considered in the CFS, in respect of 1 associate [i.e., Antimatter Media Private Limited] whose financial statements / financial information have not been audited till the date of consolidation. These financial statements / financial information are unaudited and have not been furnished to us by the management and our opinion on the CFS, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements / financial information.

In case of UCCPL, its CFS also include the Group's share of net profit of Rs 66,22,057 for the financial year ended 31st March, 2019, as considered in the CFS, in respect of 6 associates [i.e., ABG Realty & Infrastructure Company Private Limited, Aditya Birla Power Company Limited, Birla Family Investments Private Limited, Osiris E-InfraTech Private Limited, Osiris Info Services Private Limited and Osiris Corporate Services Private Limited].

In case of the aforesaid Associates, the said companies are to be amalgamated into Birla Family Investments Private Limited with appointed date as April 1, 2017, for which the National Company Law Tribunal (NCLT) Order with the Registrar of Companies was pending as on that date of this report. In view of the same, audit of financial statements for the reporting period was not carried out and the consolidation has been done on the basis of financial statements

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kko.in W: www.kko.in

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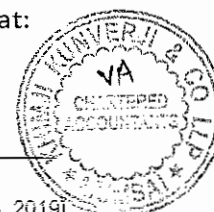


and other financial information prepared by the Associate Company's Management for consolidation purpose. The Component auditors report in terms of sub-section (3) and (11) of section 143 of the Act in so far as it relates to aforesaid Associates is based solely on the information and explanation provided by the respective Associate Company's Management.

9. In case of NFIPL, its CFS includes financials of three associates which reflects the NFIPL's share of net profit of Rs. 7,55,350/- for the year ended 31st March, 2019. These unaudited financial statements duly certified by the respective management of the Associates have been furnished to NFIPL. The Component auditors opinion so far as it relates to aforesaid associates is based solely on such unaudited financial statements. In the opinion of the Component auditor and according to information and explanations given to them, these financial statements are not material to NFIPL

Report on Other Legal and Regulatory Requirements

10. As required by section 143(3) of the Act, we further report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid CFS;
 - In our opinion, proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid CFS have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of CFS;
 - In our opinion, the aforesaid CFS comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the management and Board of Directors of the Holding Company and the reports of the statutory auditors of the Subsidiaries, Associates and Joint Venture incorporated in India, none of the directors of these entities are disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to "Annexure 2" which is based on the auditor's report of the Holding Company, Subsidiaries, Associates & Joint Venture incorporated in India;
 - According to the records of the Company examined by us and as per the information and explanations given to us, the provision of Section 197 (16) is not applicable to the Company.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:

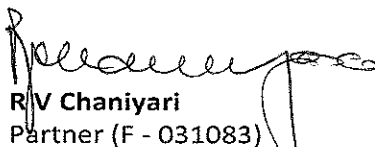


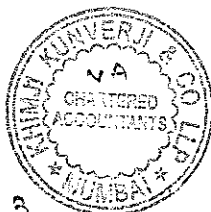
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- (i) The CFS disclose the impact of pending litigations on the consolidated financial position of the Group, its Associates and Joint Venture as referred to in Note 40 to the CFS;
- (ii) Provision has been made in the CFS, as required under the applicable law or Accounting standards, for the material foreseeable losses, if any, on the long-term contracts including derivative contracts;
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries, its Associates and Joint Venture.

For **Khimji Kunverji & Co LLP**
(Formerly Khimji Kunverji & Co. FRN – 105146W)
Chartered Accountants


R/V Chaniyari
Partner (F - 031083)



UDIN: 19031083AAAAEM5223

Place: Mumbai

Date: 21 SEP 2019

Annexure 1 to the Independent Auditors' Report to the Members of Birla Group Holdings Private Limited for the year ended March 31, 2019

(referred to in paragraph 6 titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements")

As part of our audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the CFS, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the CFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the CFS, including the disclosures, and whether the CFS represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Annexure 2 to the Independent Auditor's Report to the members of Birla Group Holdings Private Limited on the Consolidated Financial Statements of the company for the year ended 31st March, 2019.

[referred to in paragraph 10 (f) titled 'Report on Other Legal and Regulatory Requirements']

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the CFS of the Company as of the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **Birla Group Holdings Private Limited** (hereinafter referred to as the "Holding Company"), and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Associates and its Joint Venture incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the entities contained the Group, and of its Associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its Associates' and Joint Venture incorporated in India internal financial controls system over financial reporting.

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kko.in W: www.kko.in

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Meaning of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

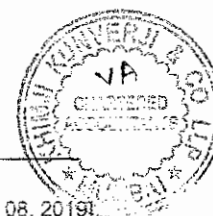
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in the Other Matters paragraph, the Group, Associates, and Joint Venture which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except in case of following two subsidiaries and two associates; Where auditor of respective subsidiaries and associates have reported as under:

- i. Udyog Services Limited - The Component auditor of the said company have considered Disclaimer of opinion stating "The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2019".
- ii. Aditya Birla Health Services Limited – The Component auditor of the said company have stated that "stringent internal controls are generally required and periodical scrutiny of books of accounts and more particularly, ledger accounts of Trade Receivables and Payables as also for timely preparation of bank reconciliation statements."
- iii. Applause Entertainment Private Limited – The Component auditor of the said company have stated that the risk control matrices for financial reporting areas which is not in commensurate with the size and nature of its business and the same needs to be further strengthened by the management.



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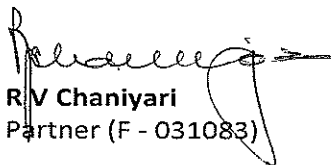
Chartered Accountants

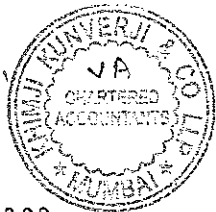
- iv. Azure Jouel Private Limited – The Component auditor of the said company have stated that the because of the inherent limitations of Internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future period are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Nine Subsidiaries and Fifteen Associates which are Companies incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India.

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co. – FRN 105146W)
Chartered Accountants


R.V. Chaniyari
Partner (F - 031083)



UDIN: 19031083AAAEM5223

Place: Mumbai

Date: 21 SEP 2019

BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31-03-2019 (In Rs.)	As at 31-03-2018 (In Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund:			
Share Capital	3	2,42,000	2,42,000
Reserves and Surplus	4	(3,79,62,34,374)	(5,06,12,63,692)
		(3,79,59,92,374)	(5,06,10,21,692)
2. Minority Interest		28,38,18,662	97,80,50,219
3. Non-current liabilities			
Other Long Term Liability	5	11,75,25,000	22,65,000
Long Term Borrowings	6	2,96,02,53,480	5,57,66,09,273
Long Term Provisions	7	1,75,55,182	1,79,53,642
		3,09,53,33,662	5,99,68,27,915
4. Current Liabilities			
Short-Term Borrowings	8	62,57,70,23,967	58,99,49,73,942
Trade Payables	9		
Due to Micro, Small and Medium Enterprises		6,51,629	70,02,790
Due to Other Enterprises		12,48,66,647	16,78,23,888
Other Current Liabilities	10	71,03,94,557	75,01,42,738
Short-Term Provisions	11	3,51,20,907	5,62,21,512
		63,44,80,57,707	59,97,61,64,870
Total		63,03,12,17,677	61,49,00,21,313
II. ASSETS			
1. Non Current Assets			
Fixed Assets			
Tangible Assets	12	1,57,73,31,229	1,69,54,90,629
Intangible Assets	12	1,25,92,622	1,62,30,798
Capital Work in Progress		12,25,40,648	15,61,86,249
Goodwill on consolidation		1,02,92,56,142	1,32,53,34,910
Non Current Investments	13	49,19,72,42,820	41,67,06,55,546
Deferred Tax Asset (Net)	14	5,50,960	8,95,002
Long-term Loans and Advances	15	52,26,71,857	34,55,05,301
Other Non Current Asset	16	14,19,381	32,88,000
		52,46,36,05,659	45,21,35,86,435
2. Current Assets			
Current Investment	17	4,89,07,285	10,44,48,798
Inventories	18	3,34,46,81,934	3,41,62,13,973
Trade Receivables	19	32,17,12,550	30,92,36,480
Cash and Cash Equivalents	20	22,07,36,957	2,59,71,61,588
Short Term Loans and Advances	21	6,05,77,73,959	9,28,55,44,366
Other Current Assets	22	57,38,00,233	56,28,29,673
		10,56,76,12,018	16,27,64,34,878
Total		63,03,12,17,677	61,49,00,21,313

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of

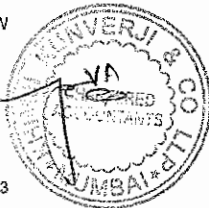
FOR KHIMJI KUNVERJI & CO LLP

(Formerly Khimji Kunverji & Co.-FRN 105146W)

Chartered Accountants

Firm Regn. No. 105146W

[Signature]
R.V. CHANIYARI
 Partner
 Membership No. F-31083



[Signature] **Rajashree Birla**

RAJASHREE BIRLA
 Director
 DIN : 00022995

For and on behalf of the Board of Directors

[Signature]

PRADEEP KUMAR JAJODIA
 Director
 DIN : 00376220

[Signature]
SHRIKANT TANAJI CHAVAN
 Company Secretary



Place: Mumbai

Date: **21 SEP 2019**

BIRLA GROUP HOLDINGS PRIVATE LIMITED

CIN : U67120MH1980PTC023476

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

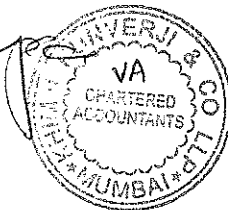
Particulars	Note No.	Year ended 31-03-2019 (In Rs.)	Year ended 31-03-2018 (In Rs.)
I. INCOME			
Revenue from Operations	23	2,77,11,16,146	2,83,04,74,484
Other Income	24	4,63,77,52,946	3,10,61,18,810
Total Revenue		7,40,88,69,092	5,93,65,93,294
II. EXPENSES			
Cost of Material Consumed	25	72,80,05,368	74,98,82,218
Change in Inventories of stock in trade	26	1,11,40,241	28,29,82,758
Employee Benefits Expense	27	44,49,15,574	74,53,08,767
Finance Costs	28	5,45,11,03,976	3,86,63,82,464
Depreciation and Amortization Expense	29	15,38,67,684	24,02,61,071
Other Expenses	30	1,61,99,04,826	2,02,29,18,346
Contingent Provision against Standard Asset	31	11,94,591	2,39,38,619
Total Expenses		8,41,01,32,260	7,93,16,74,243
III. Profit/(Loss) before Tax & Exceptional Items		(1,00,12,63,168)	(1,99,50,80,949)
Exceptional Items	31.1	5,81,12,675	1,68,69,09,926
III. Profit/(Loss) before Tax		(1,05,93,75,843)	(3,68,19,90,875)
Less: Tax Expenses			
Current Tax		10,42,20,000	41,05,41,550
Deferred Tax		3,44,456	(3,10,426)
MAT Entitlement		-	40,630
Earlier Years Tax Adjustments		66,90,357	31,37,243
		11,12,54,813	41,34,08,997
IV. Profit/(Loss) for the year		(1,17,06,30,666)	(4,09,53,99,871)
De-consolidation adjustment of ceased subsidiary		11,05,19,217	-
Minority Interest		(8,54,83,095)	(31,31,43,017)
Share of Profit of Associates		1,79,82,68,621	41,31,17,105
V. Profit/(Loss) after Tax, Minority Interest And Share of Profit of Associates		82,36,40,277	(3,36,91,39,749)
VI. Earnings per Equity Share	35		
Basic		3,40,347.22	(13,92,206.51)
Diluted		3,40,347.22	(13,92,206.51)
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of
FOR KHIMJI KUNVERJI & CO LLP
(Formerly Khimji Kunverji & Co.-FRN 105146W)
Chartered Accountants
Firm Regn. No. 105146W

R.V. CHANIYARI
Partner
Membership No. F-31083



For and on behalf of the Board of Directors

Rajashree Birla

RAJASHREE BIRLA
Director
DIN : 00022995

Pradeep Kumar Jajodia

PRADEEP KUMAR JAJODIA
Director
DIN : 00376220

Shrikant Tanaji Chavan
SHRIKANT TANAJI CHAVAN
Company Secretary

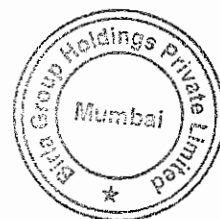


Place: Mumbai

Date: 21 SEP 2019

BIRLA GROUP HOLDINGS PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2019

	For the Year Ended March 31, 2019 (In Rs.)	For the Year Ended March 31, 2018 (In Rs.)
A. Cash Flow From Operating Activities:		
Net Profit / (Loss) before tax	(1,05,93,75,843)	(1,99,50,80,949)
Adjustments for:		
De-consolidation adjustment of ceased subsidiary	10,80,70,206	-
Reversal of Contingent Provision against Standard Assets	-	(8,10,201)
Provision for Employee Benefit	24,81,604	13,20,231
Profit on sale of Current Investments	(8,73,70,991)	(9,78,89,145)
Profit on sale of Long Term Investments	(3,22,69,99,802)	(1,87,11,46,255)
Dividend Income	(1,09,69,34,113)	(5,13,37,175)
Depreciation	15,07,44,464	24,02,61,071
Interest Income	(13,07,42,821)	(3,86,75,759)
Interest on IT Refund	(95,11,619)	(49,87,323)
Interest Expenses	81,04,99,259	69,83,64,661
Finance Cost	-	3,370
Contingent Provision against Standard Asset	(2,18,49,926)	2,12,05,324
Preliminary Expenses Written Off	1,28,09,325	7,21,652
Provision for various advances	1,09,15,101	64,03,537
Amounts written back	(90,15,231)	-
Excess Provision written off	44,60,643	(2,46,55,682)
Investment Written off	28,98,68,688	2,43,50,288
Unrealised foreign exchange loss/gain	2,40,873	(7,54,765)
Inventory Written Off	-	79,23,567
Employee Severance pay	-	(5,58,19,700)
Employee Stock Option Expenses	-	(2,76,082)
(Profit)/Loss on sale of Fixed Asset	4,50,391	69,27,975
Prepaid Expenses	(6,11,002)	-
Operating Profit before working capital changes	(4,25,18,70,796)	(3,13,39,51,359)
Changes in working capital:		
Increase / (Decrease) in Long Term Liabilities	-	(40,20,748)
Increase / (Decrease) in Long Term Provisions	-	(1,12,75,372)
Increase / (Decrease) in Current Liabilities	(27,01,490)	13,74,70,279
Increase / (Decrease) in Short Term Provisions	22,49,838	(54,46,44,087)
(Increase) / Decrease in Loan & Advances	(1,22,09,20,413)	(3,39,13,29,090)
(Increase) / Decrease in Trade and Other Receivables	1,23,22,55,360	(2,04,61,653)
(Increase) / Decrease in Inventory	7,15,32,039	27,27,43,966
Increase / (Decrease) in Trade and Other Payables	(6,25,62,731)	(38,54,14,012)
(Increase) / Decrease in Long Term Loans & Advances	(29,86,45,752)	91,82,705
(Increase) / Decrease in Short Term Loans & Advances	8,36,60,358	45,20,68,961
(Increase) / Decrease in Other Current Asset	5,24,69,992	(6,33,17,010)
Increase / (Decrease) in Other Current Liabilities	9,36,01,412	(11,66,83,648)
Cash Generated from Operations before tax	(4,30,09,32,184)	(6,79,96,31,068)
Less : Taxes paid (Net of refund)	(18,96,37,351)	(33,77,06,233)
Net Cash flow from operating activities	(4,49,05,69,535)	(7,13,73,37,301)
B. Cash Flow From Investing Activities		
Dividend Income	1,09,64,74,078	5,05,59,651
Share of loss of Partnership firm	(24,64,07,108)	(23,61,03,156)
Capital Contribution in Partnership Firm	82,07,108	(98,96,844)
Purchase of Fixed Asset	(4,83,82,141)	(27,78,94,997)
Sale of Fixed Asset	91,373	7,37,22,937
Sale proceeds of Investments	29,63,88,75,827	37,77,92,34,528
Fixed Deposits made during the year	2,31,56,320	1,31,760
Purchase of Capital Work in Progress	(11,99,44,314)	-
Interest Received	9,09,25,186	3,86,40,026
Purchase of Investments	(31,94,48,49,366)	(48,19,39,60,324)
Net cash flow from investing activities	(1,50,18,53,037)	(10,77,55,66,419)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in short-term loans and advances	2,00,84,90,047	(68,84,00,000)
Increase / Decrease in Long-term borrowings	(3,85,55,766)	(3,35,94,807)
Increase / Decrease in short-term borrowings	2,22,95,15,910	17,20,44,66,288
Security Premium paid on redemption of Preference shares	-	(1,37,50,00,000)
Interest Paid	(76,96,73,489)	(67,87,60,888)
Bank Charges	(2,827)	(3,030)
Proceeds from Issue of Shares	23,82,00,000	3,96,38,38,500
Increase in Preference Share Capital	90,00,00,000	1,67,50,00,000
Redemption of Preference Shares	(90,00,00,000)	-
Net cash flow (used in) financing activities	3,66,79,73,875	20,06,75,46,063



Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(2,32,44,48,697)	2,15,46,42,342
Cash and cash equivalent as on 1.4.2019 (Opening Balance)	2,54,51,85,654	44,25,19,246
Cash and cash equivalent as at 31.3.2019 (Closing Balance)	22,07,36,957	2,59,71,61,588

Notes:

1. Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.
2. Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the
3. Figures in brackets represent outflows.
4. The cash flow from operating activities has been determined under the indirect method by adjusting net profit after tax for the effects of non-cash transactions, and items of income / expense associated with investing and financing activities.

For and on behalf of

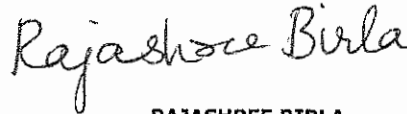
For KHIMJI KUNVERJI & CO LLP

(Formerly Khimji Kunverji & Co.-FRN 105146W)
Chartered Accountants
Firm Regn. No. 105146W

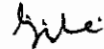
For and on behalf of the Board of Directors


R.V. CHANIYARI
Partner
Membership No. F-31083





RAJASHREE BIRLA
Director
DIN : 00022995



PRADEEP KUMAR JAJODIA
Director
DIN : 00376220

Place: Mumbai

Date: 21 SEP 2019



SHRIKANT TANAJI CHAVAN
Company Secretary



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION

These consolidated financial statements ('CFS') are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These consolidated financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129(1) of the Act, Schedule III to the Act and Rule 4A of the Companies (Accounts) Rule, 2014, the items and terms contained in these consolidated financial statements are prepared in accordance with the definitions and other requirements specified in the Accounting Standards.

1.2. The accounting policies adopted in the preparation of Consolidated Financial Statements are consistent with those of previous year.

1.3. Discontinuation of operations

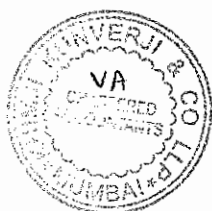
One of the subsidiary Company namely Aditya Birla Online Fashion Private Limited ("ABOF") vide its Board Resolution dated September 21, 2017 has decided to discontinue its business. Management is currently in the process of evaluating future business avenues/strategy for the Company. Consequently, the Company has sold/written off/transferred property, plant and equipments, inventories, other assets/liabilities and brand to related and parties and employees of the Company. ABOF has discontinued its business and is yet to finalize its future business plans. Accordingly, management of ABOF has prepared these financial statements under the liquidation basis of accounting. All asset and liabilities have been measured and stated at the values they expect to be realized or settled at and provisions have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these financial statements.

1.4. PRINCIPLES OF CONSOLIDATION

a. The consolidated financial statements relate to Birla Group Holdings Private Limited ('the Company'), its subsidiary companies (the 'Group'), associates and jointly controlled entity ('joint venture'). The financial statements of the subsidiaries, associates and joint venture used in consolidation are drawn / prepared for consolidation upto the same reporting date as the Company. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiaries have been combined on a line to line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and the unrealised profits/losses in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- ii. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the CFS as Goodwill or Capital Reserve, as the case may be.
- iii. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- iv. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

v. The Investment in Associates is accounted for using the Equity Method as laid down under Accounting Standard (AS) 23 - "Accounting for Investments in



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2019

Associates in Consolidated Financial Statements". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The group's investment in the associates includes goodwill identified on acquisition. The unrealised profits/losses on transactions with the associates are eliminated by reducing the carrying amount of investment.

- vi. The Group reports its interest in jointly controlled entities using proportionate consolidation as per Accounting Standard (AS 27) "Financial Reporting for Interest in Joint Ventures". The Group's share of the assets, liabilities, income, expenses and cash flows of jointly controlled entities are combined with the equivalent items on a line-by-line basis in the consolidated financial statements.

The Joint Venture considered in the Financial Statements is as below:
Mahalaxmi & Co.

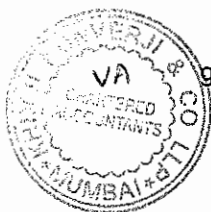
- b. The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

1.5. USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts/advances, deferred tax, etc. Actual results could differ from those estimates and the same are recognised in the period in which the results are known or materialise.

1.6. REVENUE RECOGNITION

- a. Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.
- b. Dividend Income is accounted as and when such dividend has been declared and right to receive payment is established.
- c. Profit on sale of investments is recognised as and when the investments are sold / redeemed.
- d. Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Sales are booked net of trade discount and other applicable taxes. The Company collects sales tax, Value Added Taxes (VAT) and Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.
- e. Claims, due to uncertainty in realization, are accounted for on acceptance or cash basis.
- f. Income from maintenance contracts are recognized pro-rata over the period of the contracts and when services are rendered. Service tax is collected on behalf of the government and, therefore, it is not an economic benefit. Hence, it is excluded from revenue.
- g. Income from Certified Emission Reductions (CERs) is recognised either upon approval of on sale.



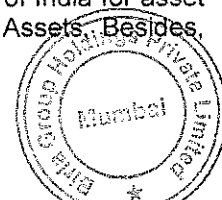
BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2019

- h. Televisions Programs and Others:
Revenue from the sale of Television Serials/Programs is recognised as per the terms of the contract either on delivery of program to the satellite channel/s or on telecast of program, as per the contract.
- i. Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from turn key contracts, which are generally time bound fixed price contracts, are recognized over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.
- j. Pharmacy sales are stated net of returns & discounts.
- k. Incomes from Healthcare services are recognized on completed service contract method. The hospital collections are net of discounts. Revenue also includes value of services rendered pending final billing in respect of in-patients undergoing treatment as at the Balance Sheet date.
- l. Revenue from hire of space, store displays and sponsorships are recognised on time proportion basis or as per the terms of the specific contracts. Sales of goods from third party concession stores located in the main stores are recorded as purchases and sales at the time of purchase by the customer.
- m. Web - Series
The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria has been met for each of the Company's activities. Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts and any taxes collected on behalf of the government which are levied on sales such as Service tax, Sales tax, Value Added Tax, Goods & Service Tax (GST), etc.

Licensing of Content rights: Revenue from licensing of content rights is recognized on accrual basis on assignment of rights, over the period or in terms of the agreement with the customer.

Revenue recognized during the year in excess of billings are recorded as unbilled revenue. Billings in excess of revenue are recorded as deferred revenue until the above revenue recognition criteria is met.

- n. Digital Shows
The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria has been met for each of the Company's activities. The following specific recognition criteria must also be met before revenue is recognized.
- o. Film Rights/ Music Rights:
Revenue from sale of Film Rights/Music Rights is recognized on the basis of agreements entered into with the respective parties and when no significant uncertainty as to its determination or realization exists.
- p. Commissioned Songs
The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria has been met for each of the Company's activities. The revenue for commissioned songs is recognized when the song is completed and delivered to the customer.
- q. The Company follows the prudential norms issued by the Reserve Bank of India for asset classification, income recognition and provisioning for Non-Performing Assets. Besides,



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2019

additional amount is written off / provided for where the management, on a review, considers it necessary.

Other items of revenue are recognized in accordance with the Accounting Standard-9 "Revenue Recognition".

- r. **Discount Income**
Discount income represents a portion of amount recovered from vendors on the discount offered to its customers. Discount income is included under the head "other operating income" in the Statement of Profit and Loss.
- s. **Interest income on portfolio loans** is recognized on accrual basis taking into account the amount outstanding and rate applicable except in the case of non-performing assets (NPA's) where it is recognised, upon realization, as per prudential norms of RBI.

Interest income on deposits with banks is recognised on a time proportion accrual basis taking into account the amount outstanding and the interest rate applicable.

- t. **Refund on export duty** paid on export of goods is recognized as revenue to the extent there is reasonable certainty that refund will be received.

u. **In case of an associate namely Aditya Birla Fashion and Retail Limited ("ABFRL"),**

Effective from April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with modified retrospective approach. The following are new and / or revised significant accounting policies related to revenue recognition. Refer Note 2.2 "Significant Accounting Policies," in the ABFRL's 2018 Annual Report for the policies in effect for the revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

Revenue from contracts with customer is recognised upon transfer of control of promised goods / services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

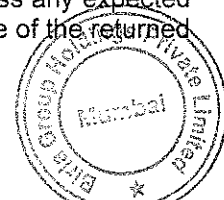
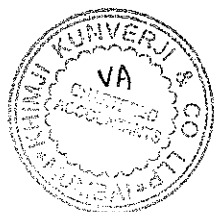
The property in the merchandise of third party concession stores located within the main departmental store of the Company passes to the Company once a customer decides to purchase an item from the concession store. The Company, in turn, sells the item to the customer and is accordingly included under Retail sales.

The Company has contracts with customers which entitles them the unconditional right to return. The Company has reclassified its contract assets and contract liabilities as required under Ind AS 115 and presented in the financial statements.

Assets and liabilities arising from rights to return

Right to return assets

A return right gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2019

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company has therefore recognized refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Gift voucher sales are recognised when the vouchers are redeemed and the goods are sold to the customer.

The Company operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The points give rise to a separate performance obligation as it entitles them to discount on future purchases. Consideration received is allocated between the sale of products and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying a statistical analysis based on the historical results of the Company.

Revenue related to award points are deferred and recognised when points are redeemed. The amount of revenue is based on the number of points redeemed.

Income from services are recognised as they are rendered based on agreements/arrangements with the concerned parties, and recognised net of goods and services tax/applicable taxes. Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, and is included in revenue in the Statement of Profit and Loss due to its operating nature.

1.7. INVENTORIES

- a. Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost is determined on FIFO basis/transaction moving weighted average basis.
- b. Work-in-Progress and finished goods are valued at cost or net realisable value, whichever is lower. Cost includes all direct costs and a proportion of other fixed manufacturing overheads based on normal operating capacity. Excise duty on finished goods awaiting clearance has been provided for and included in cost thereof. Cost is determined on FIFO basis/annual weighted average basis.
- c. Television Serials/Programs
Inventories of television serials/programs are valued at cost or net realisable value whichever is lower. Cost comprises the costs incurred in making the film and television serials/programs
- d. The initial cost of the Set (net of Channel Contribution) is taken to Serial Work in Progress and amortized over the initial number of Episodes agreed upon with the channel.
- e. Pilot Episodes
Pilot episodes of TV serials/programs are valued at cost of production/ acquisition for one year from its date of completion of production/acquisition. If the pilot episodes are not accepted by any TV channel within one year of its completion/acquisition, the cost is written off at the end of such period.



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f. **Unused Tapes**

Inventories of unused tapes are valued at lower of cost or estimated net realizable value.

g. **Web-Series**

For original web-series, amortization of content cost begins when the Web series is released (release date) with the distribution platform of the company. In first year from the release date, 75% of the cost of web-series is amortized and in second year 25% of the cost is amortized.

For license fees and rights of web-series which are acquired, amortization is done on straight line basis over the period of the contract.

For any additional cost incurred after its release date, accelerated amortization is provided from the original release date of the particular web-series, in the month of the additional cost being incurred.

Dubbing and Sub-titling costs are charged to the Statement of Profit and Loss as and when incurred.

Original Songs

Inventories of original songs are valued at cost or net realisable value whichever is lower. Cost comprises of the actual cost incurred in making of content for songs, shooting, editing, subtitling, sound designing, etc. Net realisable value represents the estimated revenue from licencing or selling of inventories less selling expenses.

Amortisation of songs production cost, right fees, shooting, editing, subtitling, sound design, etc begins when the sound is completed. In the first financial year, 50% of the total cost is amortised and balance is amortised in the next financial year. For any additional cost incurred after its completion or selling / licencing of songs, accelerated amortisation is provided from the original completion date of the particular song, in the month of the additional cost being incurred.

Commissioned Songs

Inventories of commissioned songs are valued at cost or net realisable value whichever is lower. Cost comprises of the actual cost incurred in the making of content songs, shooting, editing, subtitling , sound designing, etc

100% amortisation of songs production cost, shooting, editing, subtitling, sound design, etc is done when the song is delivered to the party.

Digital shows

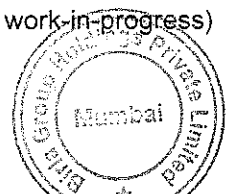
Inventories of digital shows are valued at cost or net realizable value whichever is lower. Cost comprise the actual cost incurred in making of content for digital shows, license fees and rights fees for acquisition of formats, dubbing, subtitling, sound designing etc. Net realizable value represents the estimated selling price for inventories less selling expenses.

Amortization of content production cost, license fees and rights fees for acquiring the formats, dubbing, subtitling, sound designing etc will be done when the content is delivered to the platform.

For any additional cost incurred after its delivery, accelerated amortization is provided from the original delivery date of the particular digital show, in the month of the additional cost being incurred.

The inventories of all the medicines, medicared items traded and dealt with by the company are valued at Weighted Average Cost method. Stock of Stores and Spares, Stationery, House Keeping items, Linen, etc. are stated at cost applying the Weighted Average Cost method.

Cost of inventories comprises of Immovable Property (Land/Building - work-in-progress) and includes all cost directly related to the acquisition.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2019

1.8. PROPERTY , PLANT AND EQUIPMENTS

A. TANGIBLE ASSETS

- a. Tangible fixed Assets are stated at cost (including duties and incidental expenses) less accumulated depreciation and impairment losses, if any.
- b. Machinery spares which can be used only in connection with an item of fixed asset and whose use as per technical assessment is expected to be irregular are capitalised and depreciated over the residual life of the respective assets.

B. INTANGIBLE ASSETS

a. Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding development costs, are not capitalized and expenditure thereof is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

b. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible assets may be impaired.

c. Website planning and development costs

Website planning costs are expensed as incurred. Application, infrastructure, graphical design and content development cost ('development expenditure') incurred is recognized as an intangible asset when the Company can demonstrate all the following:

- i. The technical feasibility of completing the Intangible asset so that it will be available for use or sale.
- ii. Its intention to complete the asset.
- iii. Its ability to use or sell the asset.
- iv. How the asset will generate future economic benefits.
- v. The availability of adequate resources to complete the development and to use or sell the asset.
- vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of amortization policies applied to the Company's intangible assets is as below:

Category of assets	Estimated useful life
Website and other computer softwares	3-5 years

1.9. DEPRECIATION

- a. The Companies in the Group has worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. The carrying values have been depreciated over the remaining useful lives of the assets using Written Down Value Method and the same is recognised in the Statement of Profit and Loss.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
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However, in case of 5 subsidiaries and 3 Associates, depreciation has been provided over the remaining useful lives of the assets using Straight Line Method. It is not practicable to adjust in CFS the Consolidated depreciation as per WDV method.

The details of such depreciation is as under:-

Name of Company	Depreciation for the year (In Rs.)
Aditya Birla Health Services Limited	11,11,01,786
B.G.H. Properties Private Limited	1,50,17,733
Svatantra Online Services Private Limited	85,34,569
Sungod Coal Mining Company Private Limited	2,623

- b. In case of joint venture, depreciation on Fixed Assets is provided using the 'Written Down Value Method' in the manner and the rates prescribed under the Income Tax Rules, 1962. The rates so prescribed are considered to have been based on expected useful life and estimated residual value of such Fixed Assets in compliance with Accounting Standard 6 on "Depreciation Accounting" issued by the Institute of Chartered Accountants of India.
- c. Intangible Fixed Assets are amortized on Straight Line basis.
- d. Depreciation for Fixed Assets purchased / sold during the period is charged on a *pro-rata* basis.

1.10. TRANSACTIONS IN FOREIGN CURRENCIES

- a. Transactions in foreign currencies are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b. Monetary items which are denominated in foreign currency are translated at the exchange rates prevailing at the Balance Sheet date and profit/loss on translation thereon is credited/charged to the Statement of Profit and Loss.
- c. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- d. Exchange differences arising on settlement or restatement of foreign currency denominated liabilities relating to the acquisition of fixed asset are recognised in the Statement of Profit and Loss.

1.11. INVESTMENTS

a. In case of Non-Banking Financial Companies in the Group

Investments are valued as per the "Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" or as per the "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" based on the Asset size of respective entities.

b. In case of other Companies in the Group

- i. Long-term Investments are valued at cost. Provision for diminution, if any, is made to recognise a decline, other than temporary, in the value of investments.
- ii. Quoted Current Investments for each category are valued at the lower of the cost and market value.



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MARCH 31, 2019

- iii. Unquoted Current Investments are valued at the lower of cost and break-up or fair value or face value or net asset value, as the case may be.
- iv. Investments in unquoted Government Securities or Bonds and Commercial Papers are valued at its carrying cost.

The cost of investments in each category is determined on the basis of the weighted average carrying amount of the total holding of the investment.

1.12. EMPLOYEE BENEFITS

a. Defined Contribution Plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit or Loss of the year when an employee renders the related service. There are no obligations other than the contributions payable to the respective trusts/funds.

b. Defined Benefit Plan

Gratuity-Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

In case of ABFRL,

The Company operates a defined benefit gratuity plan in India. The Company contributes to a gratuity fund maintained by an independent insurance company. The Company's liabilities under the Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Compensated advances-The employees are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balance is provided based on actuarial valuation carried out at the end of each financial year.

1.13. BORROWING COSTS

- a. Borrowing costs are interest & other costs incurred in connection with the borrowing of fund and exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.
- b. Borrowing costs, attributable to the acquisition/construction of qualifying assets, if any, are capitalised, net of income, if any.
- c. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.14. SEGMENT REPORTING

a. Identification of segments

Business segments are identified as primary segments. Businesses are organized and managed separately according to the nature of products/services, with each segment representing a strategic business unit that offers different products/services and serves



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different markets. The analysis of geographical segments is based on the areas in which the customers are located.

b. Segment Policies

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which are not allocable to a particular segment on a reasonable basis, have been included under the head "Unallocated-Common". The accounting policies adopted for segment reporting are in line with the other accounting policies adopted.

1.15. OPERATING LEASES

a. As lessee

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss.

b. As lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating lease. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognised in the Statement of Profit and Loss on a straight line basis over the lease term. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.

1.16. FINANCE LEASES

a. As lessee

i. Leases, where substantially all the risks and benefits incidental to ownership of the leased item are transferred to the Lessee, are classified as finance lease. The leased item is capitalised at lower of fair value and present value of the minimum lease payments at the inception of the lease and disclosed as leased assets. Such assets are amortised over the period of lease or estimated life of such asset, whichever is less.

ii. Lease payments are apportioned between the finance charges and reduction of the lease liability based on implicit rate of return. Finance charges are charged directly against income. Lease management fees, lease charges and other initial direct costs are capitalised.

1.17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18. TAXATION

a. **Current Tax:** Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

b. **Deferred Tax:** Deferred tax is recognised, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are



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capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.

- i. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets.
- c. **Minimum Alternate tax (MAT):** MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the normal income tax during the specified period will be paid. In the year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The MAT Credit Entitlement is reviewed at each Balance Sheet date and the carrying amount of the MAT Credit Entitlement is written down to the extent there is no longer convincing evidence to the effect that the normal income-tax during the specified period will be paid. Further, in the year of set-off of MAT Credit, the amount of Credit availed is shown as a deduction from 'Provision for Taxation'.

**In case of ABFRL,
Deferred tax**

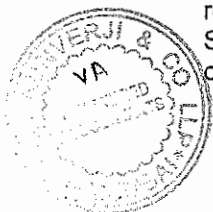
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as a part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information is received or circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition, if they result from new information obtained about facts and circumstances existing at the acquisition date. Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



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MARCH 31, 2019

1.19. IMPAIRMENT OF ASSETS

If internal/external indications suggest that an asset of the Group may be impaired, the recoverable amount of asset/cash generating unit is determined on the date of Balance Sheet and if it is less than its carrying amount, the carrying amount of asset/cash generating unit is reduced to the said recoverable amount. Subsequently, if there is a change in the indication, since the last impairment was recognised, so that recoverable amount of an asset exceeds its carrying amount, an impairment recognised for an asset in prior accounting period is reversed. The recoverable amount is measured as the higher of the net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

1.20. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a. The Group recognises as Provisions, the liabilities being present obligations arising out of past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
- b. Contingent liabilities are disclosed by way of a note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved.
- c. Contingent Assets are neither recognised nor disclosed.

1.21. RESEARCH AND DEVELOPMENT

Revenue expenditure on research is expensed under the respective heads of the account in the period in which it is incurred. Development expenditure is capitalised as an asset if the following conditions can be demonstrated:

- a. The technical feasibility of completing the asset so that it can be made available for use or sell.
- b. Intention to complete the asset and use or sell it.
- c. The ability to sell the asset.
- d. The future economic benefits are probable.
- e. The ability to measure the expenditure attributable to the asset during its development reliably.

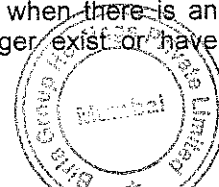
Other development costs which do not meet the above criteria are expensed out during the period in which they are incurred.

1.22. EMPLOYEE STOCK COMPENSATION COST

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for the year represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

1.23. IMPAIRMENT OF NON- FINANCIAL ASSETS

In case of ABFRL, The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/ external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. Reversal of impairment losses recognised in the prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have



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decreased. Goodwill is tested for impairment annually as at March 31, and when circumstances indicate the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.1 Significant Accounting Policies and Notes to these CFS are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, only such Policies and Notes from the individual financial statements are disclosed, for which necessary disclosures are made in the individual financial statements and which fairly present the needed disclosures.

2.2 COMPANIES INCLUDED IN CONSOLIDATION:

Sr. No	Name of the Entity	Subsidiary/ Associate/ Joint Venture	Country of Incorporation	% of holding As at March 31, 2019
1	Birla TMT Holdings Private Limited (BTMT)	Subsidiary	India	99.99%
2	BGH Properties Private Limited (BGHPPL)	Subsidiary	India	100.00%
3	Aditya Birla Ahura Centre Management Private Limited (ABACMPL)	Subsidiary	India	74.85%
4	Aditya Birla Health Services Limited (ABHSL)	Subsidiary	India	99.86%
5	Sungod Coal Mining Company Private Limited (Sungod)	Subsidiary	India	73.69%
6	Udyog Services Limited (USL)	Subsidiary	India	99.00%
7	Svatantra Online Services Private Limited (SOSPL)	Subsidiary	India	54.57%
8	Aditya Birla Online Fashion Private Limited (ABOF)	Subsidiary	India	87.16%
9	Vighnahara Properties Private Limited (VPPL)	Subsidiary	India	93.69%
10	Svatantra Microfin Private Limited (SMPL)	Associate	India	49.18%
11	Global Holdings Private Limited (GHPL)	Associate	India	32.00%
12	Umang Commercial Company Private Limited (UCCPL)	Associate	India	49.65%
13	Kanishtha Finance and Investments Private Limited (Kanishtha)	Associate	India	39.03%
14	Azure Jouel Private Limited (Azure)	Associate	India	49.89%
15	ABG Realty And Infrastructure Company Private Limited (ABG Realty)	Associate	India	38.00%
16	Infocyber India Private Limited (IIPL)	Associate	India	49.02%
17	Green Acre Agro Services Private Limited (GAASPL)	Associate	India	50.00%
18	Aditya Birla Fashion and Retail Limited (ABFRL)	Associate	India	22.18%
19	Naman Finance & Investment Private Limited (NFIPL)	Associate	India	35.86%
20	Antimatter Media Private Limited (AMPL)	Associate	India	49.07%
21	BGFL Corporate Finance Private Limited (BGFL)	Associate	India	35.70%
22	Birla Family Investments Private Limited (BFIPL)	Associate	India	49.88%
23	Applause Entertainment Private Limited (AEPL)	Associate	India	40.91%
24	Sunbeam Trading and Investments Private Limited (STIPL)	Associate	India	49.99%
25	Mahalaxmi & Co.	Joint Venture	India	100.00%



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Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	As at 31-03-2019 (In Rs.)	As at 31-03-2018 (In Rs.)
3 Share Capital		
Authorized :		
5,00,000 (31 March, 2018: 5,00,000) Equity Shares of Rs. 100 each	5,00,00,000	5,00,00,000
30,00,000 (31 March, 2018: 30,00,000) Preference Shares of Rs. 100 each	30,00,00,000	30,00,00,000
	35,00,00,000	35,00,00,000
Issued, Subscribed and fully paid up Shares		
2,420 (31 March, 2018: 2,420) Equity Shares of Rs. 100 each	2,42,000	2,42,000
Total	2,42,000	2,42,000

3.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2019		As at 31-03-2018	
	Nos.	(In Rs.)	Nos.	(In Rs.)
A. Equity Shares:				
At the beginning of the period	2,420	2,42,000	2,420	2,42,000
Outstanding at the end of the period	2,420	2,42,000	2,420	2,42,000

3.2 Terms/Rights attached to Equity Shares:

The company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

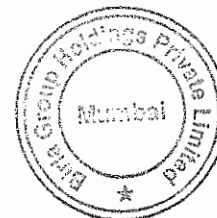
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

3.3 Details of shareholders holding more than 5% share in the Company

Equity Shares of Rs. 100 each fully paid up

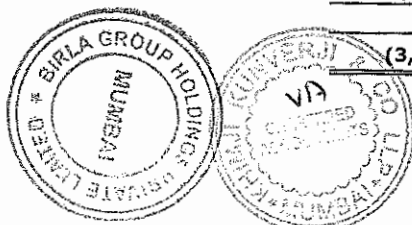
Name of Shareholders

	As at 31-03-2019		As at 31-03-2018	
	Nos.	%	Nos.	%
Global Holdings Private Limited	847	35.00%	847	35.00%
Vaibhav Holdings Private Limited	847	35.00%	847	35.00%
Rajratna Holdings Private Limited	726	30.00%	726	30.00%



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	As at 31-03-2019 (In Rs.)	As at 31-03-2018 (In Rs.)
4. Reserves and Surplus		
4.1 Capital Reserve		
Opening Balance	6,05,21,34,866	6,04,82,91,087
Add: Transferred from Amalgamating Companies (Refer Note 54)	5,65,81,880	-
Add: Created due to Consolidation of New Entity	3,56,68,554	38,43,779
Impact of Amalgamation of Subsidiary/Associates on Consolidation of Accounts done in earlier years (Refer Note 54)	(6,00,05,00,609)	-
Balance at the end of the year	<u>14,38,84,691</u>	<u>6,05,21,34,866</u>
4.2 Capital Redemption Reserve		
Opening Balance	51,81,47,076	51,81,47,076
Add: Transferred from Amalgamating Companies (Refer Note 54)	32,85,60,600	-
Impact of Amalgamation of Subsidiary/Associates on Consolidation of Accounts done in earlier years (Refer Note 54)	(32,81,38,076)	-
Balance at the end of the year	<u>51,85,69,600</u>	<u>51,81,47,076</u>
4.3 Securities Premium		
Opening Balance	7,10,15,65,798	8,47,65,65,798
Add: Transferred from Amalgamating Companies (Refer Note 54)	1,11,82,91,102	-
Less: Utilised for Redemption of Preference Share	-	(1,37,50,00,000)
Impact of Amalgamation of Subsidiary/Associates on Consolidation of Accounts done in earlier years (Refer Note 54)	(6,08,15,65,798)	-
Balance at the end of the year	<u>2,13,82,91,102</u>	<u>7,10,15,65,798</u>
4.4 General Reserve		
Opening Balance	9,41,51,292	9,41,51,292
Add: Transferred from Amalgamating Companies (Refer Note 54)	1,45,52,159	-
Impact of Amalgamation of Subsidiary/Associates on Consolidation of Accounts done in earlier years (Refer Note 54)	(1,45,52,159)	-
Balance at the end of the year	<u>9,41,51,292</u>	<u>9,41,51,292</u>
4.5 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(20,92,96,24,223)	15,99,76,00,476
Add: Transferred from Amalgamating Companies (Refer Note 54)	(4,54,40,40,079)	-
Add: Adjustment from reserve on Amalgamation (Refer Note 54)	(1,37,71,22,472)	-
Add: Profit for the year as per Statement of Profit and Loss	82,36,40,277	(3,36,91,39,749)
Less: Profits of Associate eliminated during the year because of deassociation	(4,23,36,675)	(33,55,49,72,839)
Less: Adjustment on account of pre-acquisition profit of New Subsidiaries added during the year	(96,18,040)	-
Less: Impact of Amalgamation of Subsidiary/Associates on Consolidation of Accounts done in earlier years (Refer Note 54)	17,28,54,74,648	-
Less: Appropriations	<u>(8,79,36,26,565)</u>	<u>(20,92,65,12,112)</u>
Transfer to Reserve Fund under RBI Act, 1934	-	(31,12,111)
Surplus/(deficit) in the Statement of Profit and Loss at the end of the year	<u>(8,79,36,26,565)</u>	<u>(20,92,96,24,223)</u>
4.6 Reserve Fund under RBI Act, 1934		
Opening Balance	2,10,23,61,499	2,09,92,49,388
Add: Transferred from Amalgamating Companies (Refer Note 54)	1,99,66,86,117	-
Add: Transferred from surplus balance in the Statement of Profit & Loss	-	31,12,111
Impact of Amalgamation of Subsidiary/Associates on Consolidation of Accounts done in earlier years (Refer Note 54)	(1,99,65,52,111)	-
Balance at the end of the year	<u>2,10,24,95,505</u>	<u>2,10,23,61,499</u>
Total Reserves and Surplus	<u>(3,79,62,34,374)</u>	<u>(5,06,12,63,692)</u>



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	As at 31-03-2019 (In Rs.)	As at 31-03-2018 (In Rs.)
5. Other Long Term Liabilities		
Security Deposit	11,75,25,000	22,65,000
Total	11,75,25,000	22,65,000
6 Long Term Borrowings		
Secured		
Term Loans [Refer Note No. 6(a)] (First hypothecation charge on assets financed by the loan to borrower)	2,96,02,53,480	3,07,66,09,273
Unsecured		
8.45% Redeemable Non Convertible Debenture {NCD}	-	2,50,00,00,000
Total	2,96,02,53,480	5,57,66,09,273

Note No. 6 (a)

i. Term Loan from Bank is to be repaid by November 2018.

In case of ABHSL,

Nature of Security

Term loan from HDFC Bank Limited of Rs. 45,72,00,000 is repayable in equal half yearly installments commencing from March 31, 2014 secured by First Hypothecation charge on all the movables, Plant and Machinery, Equipments, Computers and peripherals, Furnitures, Fixtures etc. both, present and future, being movable properties, now installed, placed, stored at or being installed, placed, stored or which may hereafter be brought into or installed or placed or stored in future at /in the hospital building at Pune and also the Plant and Machinery, Equipments, Computers and peripherals, Furnitures, Fixtures etc, which may at anytime hereafter belonging to borrower or borrowers disposal and now or at any time and from time to time hereafter stored or be stored or brought into or upon or in course of transit or awaiting transit by any mode of transport to their hospital or premises or at any other place whatsoever and wheresover in their possession or occupation or at any other premises or place.

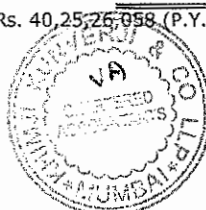
	Rate of Interest	As at March 31,2019	As at March 31,2018
	9.15% p.a.	13,87,76,167	18,28,83,032
Less: Current Maturities of Long term debt		(3,96,48,000)	(10,82,38,920)
		9,91,28,167	7,46,44,112

In case of VPPL, Rupee term loan taken from Axis Bank Limited carrying floating interest @ MCLR + 0.05% p.a. is secured against mortgage of the Company's inventory (land and building) situated at CS No. 1/336 of Malbar Cumbalia Division 38, Jatia House, Little Gobb Road, Malbar Hill, Mumbai - 400 006 by way of charge.

The loan amount is repayable in 181 equitable monthly installments (EMI) of Rs. 29,761,412 commencing from the 10th of first month after completion of moratorium period of 32 months from the date of first disbursement. i.e. 28 April 2016. Accordingly, date of principle repayment start is 10 January 2019.

7 Long Term Provisions		
Provision for Gratuity	1,54,18,502	1,60,71,104
Provision for Leave Encashment	21,36,680	18,82,538
Total	1,75,55,182	1,79,53,642
8 Short-Term borrowings		
Unsecured, Interest free & repayable on demand		
Loan from Directors	1,89,50,00,000	1,89,50,00,000
Loan from Other Companies	21,43,15,00,000	19,00,25,00,000
Loan from banks	59,34,866	-
Commercial Papers	36,64,39,89,852	38,09,74,73,942
8.45% Redeemable Non Convertible Debenture {NCD}	2,50,00,00,000	-
Secured		
Current Maturity of Long Term Loans	10,05,99,249	-
Total	62,57,70,23,967	58,99,49,73,942

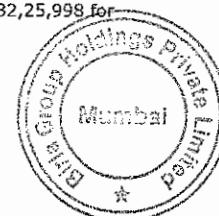
Commercial Papers shown net of unamortised discounting charges of Rs. 40,25,26,058 (P.Y. 40,25,26,058)



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	As at 31-03-2019 (In Rs.)	As at 31-03-2018 (In Rs.)
9 Trade Payables		
Due to Micro, Small and Medium Enterprises (Refer Note No. 42)	6,51,629	70,02,790
Due to Other Enterprises	12,48,66,647	16,78,23,888
Total	12,55,18,276	17,48,26,678
<p>Note: In the case of SOSPL, On the basis of the information available with the Company of vendors status being micro, small and medium enterprises, as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006. The Company has not received any information from the suppliers as on date regarding the status under the above said Act and hence, no disclosure has been made.</p>		
10 Other Current Liabilities		
Interest free Security deposits	1,20,36,507	13,02,91,929
Statutory Dues	7,83,68,255	4,31,58,429
Trade Payables-Capital Work	79,62,915	3,08,97,891
Liability towards employees	88,12,878	1,05,44,424
Current maturity of Long Term Borrowings	13,97,47,076	10,82,38,920
Interest received in advance	55,07,010	64,57,223
Interest payable on Non Convertible Debenture	-	3,47,26,027
Interest accrued but due	4,25,39,009	-
Interest accrued but not due	27,25,85,615	26,57,51,711
Indigent Patient Fund (IPF)	70,17,303	-
Corpus	5,76,44,169	-
Advance against services	1,82,18,846	3,65,70,586
Retention	33,97,100	-
Other liabilities	5,65,57,874	8,35,05,598
Total	71,03,94,557	75,01,42,738
11 Short Term Provisions		
For Employee Benefits	1,09,59,163	1,20,34,425
For Expenses	18,24,583	-
Contingent Provision against Standard Assets	2,23,37,161	4,41,87,087
Total	3,51,20,907	5,62,21,512
14 Deferred Tax Asset (Net)		
Items leading to Deferred Tax Assets		
Unabsorbed Depreciation	2,24,35,877	2,12,21,316
Excess of WDV of assets as per Books over WDV as per Income Tax Act, 1961	74,300	-
Items leading to Deferred Tax Liabilities		
Excess of WDV of assets as per Books over WDV as per Income Tax Act, 1961	(2,19,59,217)	(2,03,84,775)
Disallowance u/s 43B of the Income Tax Act, 1961	-	58,461
Total	5,50,960	8,95,002
<p>In case of ABHSL, in absense of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Futher , in view of carried forward loss and unabsorbed depreciation, Deferred Tax Assets are not recognised in respect of timing difference arising on disallowance under the provision of the Income Tax Act, 1961. Deferred Tax Asset is recognised for Rs. 19,804,377 to the extent of depreciation difference</p>		
15 Long-term Loans and Advances (Unsecured, considered good)		
Deposits	7,37,60,816	2,91,51,988
Less: Provision for Security Deposit	-	(7,20,000)
Loan to Other Company	2,45,00,000	2,25,00,000
Capital Advances	1,42,07,947	66,60,250
MAT Entitlement Receivable*	7,35,25,698	7,35,56,818
Loan to Employees	10,00,000	1,55,599
Prepaid Expenses	-	-
Balance with government authorities	3,18,071	3,18,070
Other loans and advances	1,370	2,94,03,205
Less: Provision for advances	-	(2,85,25,000)
Income Tax Deposits (Net of provision of tax of Rs. 1,30,70,49,896)	33,53,57,955	21,30,04,371
Total	52,26,71,857	34,55,05,301

*In case of ABHSL, MAT Credit entitlement of Rs. 77,984,750 recognised earlier is continued, however , the sum of Rs. 32,25,998 for the current year has not been recognised in the absence of convincing evidence for the future available regular tax.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

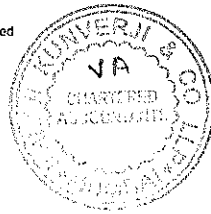
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

12. Fixed Assets

(In Rs.)													
	GROSS BLOCK					DEPRECIATION/ AMORTIZATION					NET BLOCK		
	Cost as at 01.04.2018	Additions due to amalgamation	Elimination due to de consolidation of subsidiary	Additions / Disposals	Cost as at 31.03.2019	As at 01.04.2018	Additions due to amalgamation	Elimination due to de consolidation of subsidiary	Deletion	For the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
A TANGIBLE ASSETS													
Flat (Refer Note No.12(a))	6,10,04,232	4,46,53,952	(4,46,53,962)	-	6,10,04,232	1,87,17,809	1,11,23,951	(1,11,23,951)	-	21,62,096	2,08,79,904	4,01,24,328	4,22,86,424
Leasehold Improvements	20,96,25,959	-	-	-	20,96,25,959	13,94,06,445	-	-	-	67,21,199	14,61,27,644	6,34,98,315	7,02,19,514
Freehold Land	58,33,57,519	-	-	-	58,33,57,519	-	-	-	-	-	-	58,33,57,519	58,33,57,519
Residential Building	36,43,99,307	-	-	-	36,43,99,307	15,82,07,499	-	-	-	1,04,69,394	16,86,76,893	19,57,22,414	20,61,91,808
Furniture & Fixture	49,93,19,111	36,49,219	(1,62,95,059)	13,38,113	48,80,11,384	39,84,93,550	29,42,586	(34,16,282)	(81,985)	79,93,190	40,59,31,059	8,20,80,325	10,08,25,561
Medical Equipment	1,12,96,37,866	-	-	1,97,24,474	1,14,93,62,340	60,73,56,457	-	-	-	8,05,82,435	68,79,38,892	46,14,23,448	52,22,81,409
Plant & Machinery	39,32,25,541	-	-	1,27,75,375	40,60,00,916	28,21,70,835	-	-	(31,468)	2,81,98,088	31,03,37,455	9,56,63,461	11,10,54,706
Computers	5,48,16,739	11,25,744	(40,26,603)	65,16,103	5,84,31,983	4,27,67,580	9,05,540	(12,63,260)	(1,93,572)	36,92,766	4,59,09,054	1,25,22,929	1,20,49,159
Vehicle	63,54,842	13,00,252	(13,00,252)	-	63,54,842	39,68,363	7,00,970	(7,00,970)	-	4,40,371	44,08,733	19,46,109	23,86,479
Office Equipment	9,07,35,689	14,21,606	(33,46,540)	63,25,573	9,51,36,328	4,58,97,639	10,18,701	(11,62,240)	-	83,89,847	5,41,43,947	4,09,92,381	4,48,38,050
Total	3,39,24,76,805	5,21,50,783	(6,96,22,416)	4,66,79,639	3,42,16,84,811	1,69,69,86,176	1,66,91,747	(1,76,66,702)	(3,07,025)	14,86,49,386	1,84,43,53,582	1,57,73,31,229	1,69,54,90,629
B INTANGIBLE ASSETS													
Intangible Assets	10,51,89,693	1,05,78,000	(1,29,47,589)	7,97,594	10,36,17,698	8,89,58,896	1,05,77,999	(1,06,06,898)	-	20,95,079	9,10,25,076	1,25,92,622	1,62,30,798
Total	10,51,89,693	1,05,78,000	(1,29,47,589)	7,97,594	10,36,17,698	8,89,58,896	1,05,77,999	(1,06,06,898)	-	20,95,079	9,10,25,076	1,25,92,622	1,62,30,798
Total	3,49,76,66,498	6,27,28,783	(8,25,70,005)	4,74,77,233	3,52,53,02,509	1,78,59,45,072	2,72,69,746	(2,82,73,600)	(3,07,025)	15,07,44,465	1,93,53,78,658	1,58,99,23,851	1,71,17,21,427
Previous Year	3,77,62,66,347	-	-	(27,85,99,849)	3,49,76,66,498	1,74,59,35,122	-	-	(20,07,51,121)	24,02,61,071	1,78,59,45,072	1,71,17,21,427	-

Note No. 12 (a)

1. Flat is jointly held with 4 companies.
2. Refer note no. 1.9 regarding method of Depreciation considered



13 Non- Current Investments

Non-Trade Investments (valued at cost unless stated otherwise)

Face Value	As At 31.03.2019		As At 31.03.2018	
	No. of Shares	Amount (In Rs.)	No. of Shares	Amount (In Rs.)

13.1 In Quoted Equity Instruments

13.1.1 Investment in Associates

Aditya Birla Fashion And Retail Limited	10	17,15,06,727	2,27,78,09,175	1,87,73,560	2,27,78,09,174
Add: Post Acquisition Profit/(Loss)			97,21,55,575		26,21,73,775
Add: Goodwill/(Capital Reserve) on Investment in Associates			(2,17,85,58,364)		(2,17,85,58,364)
Total (A)			1,07,14,06,385		36,14,24,585

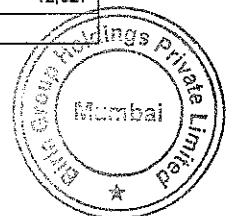
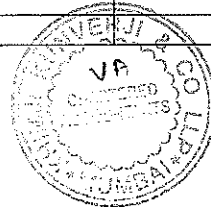
13.1.2 Investment in Other Companies

Aditya Birla Capital Limited	10	17,50,06,156	87,58,32,217	17,50,06,156	87,58,32,217
Grasim Industries Limited	2	12,50,04,398	15,52,55,20,163	12,50,04,398	15,52,55,20,163
Hindalco Industries Limited	10	22,82,92,308	11,80,15,26,450	22,82,92,308	11,80,15,26,450
UltraTech Cement Limited	10	3	173	7,88,688	6,41,32,154
Century Enka Limited	10	36,18,690	74,52,64,664	36,18,690	74,52,64,664
HGI Industries Limited	10	4,22,322	1,60,482	4,22,322	1,60,482
Tanfac Industries Limited	10	19,90,652	8,36,07,384	19,90,652	8,36,07,384
Vodafone Idea Limited	10	35,37,98,538	8,70,06,26,324	28,35,68,373	4,29,69,26,324
Total (B)			37,73,25,37,867		33,39,29,69,838

13.2 In Unquoted Equity Instruments

13.2.2 Investment in Associates

Kanishtha Finance and Investment Private Limited	100	24,29,000	31,36,00,246	23,11,000	31,36,00,246
Less: Provision for Diminution			(28,95,87,658)	-	-
Add: Post Acquisition Profit/(Loss)			-		(28,95,87,658)
Add: Goodwill/(Capital Reserve) on Investment in Associates			(2,40,12,588)		(2,40,12,588)
Umang Commercial Company Private Limited	10	3,50,429	22,06,67,587	3,50,429	22,06,67,587
Add: Post Acquisition Profit/(Loss)			(1,14,83,210)		(1,14,83,210)
Add: Goodwill/(Capital Reserve) on Investment in Associates			(20,91,84,377)		(20,91,84,377)
Svalantra Microfin Private Limited	10	8,46,05,625	78,96,56,176	3,35,66,250	59,44,12,426
Add: Post Acquisition Profit/(Loss)			1,93,58,915		(6,25,77,201)
Add: Goodwill/(Capital Reserve) on Investment in Associates			5,65,99,199		5,65,99,199
Antimatter Media Private Limited	10	1,10,85,000	9,86,00,000	1,10,85,000	9,86,00,000
Add: Post Acquisition Profit/(Loss)			(7,92,76,815)		(7,92,76,815)
Add: Goodwill/(Capital Reserve) on Investment in Associates			1,22,50,000		1,22,50,000
Global Holdings Private Limited	100	808	64,571	808	64,571
Add: Post Acquisition Profit/(Loss)			3,05,298		3,27,061
Add: Goodwill/(Capital Reserve) on Investment in Associates			16,229		16,229
Birla Family Investments Private Limited	10	1,07,00,000	11,91,94,412	1,07,00,000	11,91,94,412
Add: Post Acquisition Profit/(Loss)			(2,20,255)		49,86,059
Add: Goodwill/(Capital Reserve) on Investment in Associates			1,45,85,276		1,45,85,276
Azure Jouel Private Limited	10	2,96,32,000	68,29,75,202	2,96,32,000	68,29,75,202
Add: Post Acquisition Profit/(Loss)			86,09,88,424		39,80,05,290
Add: Goodwill/(Capital Reserve) on Investment in Associates			42,76,798		42,76,798
Naman Finance & Investment Private Limited	100	26,000	17,84,98,748	26,000	17,84,98,748
Add: Post Acquisition Profit/(Loss)			2,39,91,652		1,62,55,212
Add: Goodwill/(Capital Reserve) on Investment in Associates			(8,68,53,203)		(8,68,53,203)
ABG Realty & Infrastructure Company Private Limited	10	83,125	8,18,498	83,125	8,18,498
Add: Post Acquisition Profit/(Loss)			(70,944)		(82,819)
Add: Goodwill/(Capital Reserve) on Investment in Associates			12,827		12,827



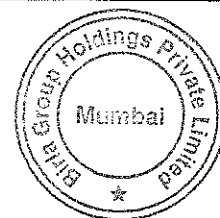
BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2019

	Face Value	As At 31.03.2019		As At 31.03.2018	
		No. of Shares	Amount (In Rs.)	No. of Shares	Amount (In Rs.)
Applause Entertainment Private Limited (Refer Note b)	10	3,48,73,750	19,56,29,048	-	-
Less: Provision for Diminution			(10,00,00,000)		-
Add: Post Acquisition Profit/(Loss)			43,67,16,644		-
Add: Goodwill/(Capital Reserve) on Investment in Associates			15,31,08,452		-
BGFL Corporate Finance Private Limited	10	9,99,520	2,09,20,371	9,99,520	2,09,20,371
Add: Post Acquisition Profit/(Loss)			1,11,577		(8,36,198)
Add: Goodwill/(Capital Reserve) on Investment in Associates			18,95,744		18,95,744
Infocyper India Private Limited	10	5,000	-	5,000	-
Add: Post Acquisition Profit/(Loss)			34,53,84,644		24,60,10,164
Add: Goodwill/(Capital Reserve) on Investment in Associates			50,000		50,000
Sunbeam Trading and Investment Private Limited	10	5,499	-	-	-
Add: Post Acquisition Profit/(Loss)			(1,39,210)		-
Add: Goodwill/(Capital Reserve) on Investment in Associates			1,39,210		-
Aditya Birla Ports Limited	10	-	-	2,30,003	32,47,318
Add: Post Acquisition Profit/(Loss)			-		93,215
Add: Goodwill/(Capital Reserve) on Investment in Associates			-		(4,24,278)
Applause Bhansali Films Private Limited	10	-	-	10,000	96,355
Add: Post Acquisition Profit/(Loss)			-		(1,00,000)
Add: Goodwill/(Capital Reserve) on Investment in Associates			-		3,645
Green Acre Agro Services Private Limited	10	5,000	99,196	5,000	99,196
Add: Post Acquisition Profit/(Loss)			19,43,04,775		19,45,06,992
Add: Goodwill/(Capital Reserve) on Investment in Associates			(94,183)		(94,183)
Sungod Coal Mining Company Private Limited	10	-	-	92,954	2,28,630
Add: Post Acquisition Profit/(Loss)			-		4,23,43,460
Add: Goodwill/(Capital Reserve) on Investment in Associates			-		7,00,910
Total (C)			3,94,38,97,276		2,46,18,29,111

13.2.3 Investment in Other Companies

Aditya Birla Sun Life Trustee Company Private Limited	10	10	540	10	540
Eastern Spinning Mills And Industries Limited	10	1,82,350	1,32,01,030	1,000	1,32,01,030
Less: Provision for Diminution			-		1,29,20,000
Essel Mining & Industries Limited	10	1,45,031	77,75,51,585	33,186	77,75,51,585
Padmavati Investments Limited	10	1,53,816	6,90,92,521	1,52,016	6,90,92,521
Rajratna Holdings Private Limited	10	8,820	88,200	8,820	88,200
Vaibhav Holdings Private Limited	10	7,560	75,600	7,560	75,600
Birla Management Centre Services Limited	10	2,500	3,12,57,750	-	3,12,57,270
Aditya Birla Power Company Limited	10	5,000	50,000	5,000	50,000
Indo Phil Textiles Mills Inc	Peso 10	14,36,328	4,03,01,179	14,36,328	4,03,01,179
Indo Thai Synthetics Company Limited	Baht 10	200	32,800	200	32,800
P T Elegant Textiles Industry	Rupiah 4150	6,300	5,42,00,000	6,300	5,42,00,000
Osians Connoisseurs of Art Private Limited	10	-	-	54,000	48,60,000
Total (D)			97,26,50,175		97,77,90,725



Face Value	As At 31.03.2019		As At 31.03.2018	
	No. of Shares	Amount (In Rs.)	No. of Shares	Amount (In Rs.)

13.3 In Unquoted Preference Instruments**13.3.1 Investment in Associates**

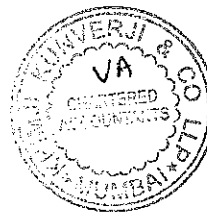
6% Non Convertible Preference Shares of Global Holdings Private Limited	100	35,350	35,35,000	35,350	35,35,000
6% Non Convertible Redeemable Preference Shares of Green Acre Agro Services Private Limited	100	20,00,000	20,00,00,000	-	20,00,00,000
6% Non Convertible Preference Shares of Infocyper India Private Limited	100	5,00,000	5,00,00,000	5,00,000	5,00,00,000
Total (E)			25,35,35,000		25,35,35,000

13.3.2 Investment in Others

8% Non Cumulative Non Convertible Redeemable Preference Shares of Aditya Marketing & Manufacturing Limited	100	4,00,00,000	4,00,00,00,000	4,00,00,000	4,00,00,00,000
9% Non Convertible Redeemable Preference Shares of Vaibhav Holdings Private Limited	10	1,000	10,000	-	-
8% Non Convertible Redeemable Preference Shares of Svatantra Holdings Private Limited	100	1,00,00,000	1,00,00,00,000	-	-
Total (F)			5,00,00,10,000		4,00,00,00,000
In Unquoted Other Investments					
Paintings			20,86,25,942		20,85,75,942
Sculpture			1,15,49,185		1,14,99,345
Silver Articles			29,50,939		29,50,939
NSC Certificates(Including Interest)			80,060		80,060
Total (G)			22,32,06,126		22,31,06,286
Grand Total (A+B+C+D+E+F+G)			49,19,72,42,820		41,67,06,55,546

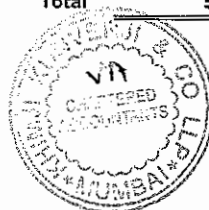
Aggregate Book Value of Quoted Investments	38,80,39,44,243	33,75,43,94,423
Aggregate Market Value of Quoted Investments	2,16,91,84,64,800	11,16,02,37,706
Aggregate cost of unquoted investments	10,39,32,98,577	7,91,62,61,123

- a Due to reduction in percentage share holding, Applause Entertainment Private Limited has become an Associate Company from an erstwhile subsidiary Company w.e.f 20.03.2019.



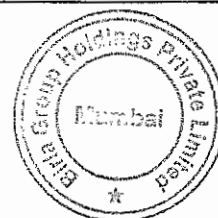
BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

16	Other Non Current Asset		
	Trade receivables		
	Outstanding for a period of more than one year	-	-
	Other Deposits	14,19,381	32,88,000
		14,19,381	32,88,000
17	Current Investment		
	652,119.66 units (Previous Year: 652,119.66 units) Aditya Birla Sunlife Cash Plus- Growth Regular Plan	4,83,12,413	10,41,81,962
	Aditya Birla Sunlife Unclaimed- Direct- Growth Plan	40,000	-
	23146.564 units (Previous Year: 23,146.564 Units) Aditya Birla Sunlife Savings Income Plus - Dividend Plan	2,26,836	2,66,836
	1,068.205 units (Previous Year: 1,014.76 units) Aditya Birla sunlife floating rate fund daily dividend direct plan	2,20,795	-
	2,194.473 units (Previous Year: 251,574.35 units) Aditya Birla sunlife floating rate fund daily dividend regular plan	1,07,241	-
	Total	4,89,07,285	10,44,48,798
18	Inventories		
	Traded Goods		
	Pharmacy & Medical Consumables	6,60,37,860	6,61,82,152
	Stores & Spares & Lab Consumables	1,08,57,795	1,02,25,472
	Iron Ore Fines	1,65,49,755	1,65,49,755
	Land/ Building-WIP	3,23,27,30,607	3,23,27,30,607
	Other	1,85,05,917	9,05,25,987
	Total	3,34,46,81,934	3,41,62,13,973
19	Trade Receivables		
	Outstanding for a Period Exceeding 6 months	17,78,22,957	19,43,72,850
	Less Provision made for doubtful debts	(45,58,228)	-
	Outstanding for a Period Less than 6 months	13,33,12,879	11,48,63,630
	Less:Recoverable from undischarged patients	1,51,34,942	-
	Total	32,17,12,550	30,92,36,480
20	Cash and Cash Equivalents		
	Cash on hand	78,41,857	61,91,189
	Balances with banks:		
	In Current Accounts	14,70,27,782	2,57,07,89,847
	Fixed Deposit with Bank	6,58,67,318	2,01,80,552
	Total	22,07,36,957	2,59,71,61,588
21	Short-term Loans and Advances		
	(Unsecured, considered good)		
	Staff Loan	1,31,01,854	82,30,967
	Security Deposit	56,90,472	1,46,63,067
	Advance Recoverable in cash or in kind or for the value to be received	58,90,452	3,42,54,582
	Less: Provision for Doubtful Advances	-	(1,30,250)
	Receivable from Revenue Authorities	5,15,87,787	20,05,093
	Less: Provision for Doubtful Receivables	(3,39,11,332)	(20,05,093)
	Other Loan & Advances	2,33,13,825	3,26,000
	Inter Corporate Loans	-	9,22,92,00,000
	To Related Parties	4,17,46,00,000	-
	To Other Companies	1,81,75,00,000	-
	Total	6,05,77,73,059	9,28,65,44,366
	In case of ABOF, Receivable from Revenue Authorities consists of VAT receivable Rs. 15,72,623 (PY Rs 18,06,578), Service Tax receivable Rs Nil (PY Rs. 5,90,553) and TDS receivable of Rs 8,14,485 (PY Rs. 1,16,421)		
22	Other Current Assets		
	Preliminary Expenses	-	1,28,18,778
	Prepaid Expense	62,72,095	1,56,71,516
	Balance with government authorities	1,59,78,815	4,81,74,344
	Current Maturities of long term loans and advances	89,588	96,250
	Income Tax Refundable Receivable	32,32,560	28,27,873
	Interest receivable on short-term loans, advances and deposits	54,80,05,977	39,71,22,819
	Other Receivables	2,21,197	8,61,18,093
	Total	57,38,00,233	56,28,29,673



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	Year ended 31-03-2019 (In Rs.)	Year ended 31-03-2018 (In Rs.)
23 Revenue from Operations		
Sale of Traded Goods	-	67,27,88,868
Sale of Products	49,57,87,630	63,04,11,223
Sale of Services	1,12,17,71,765	98,73,02,917
Sale/ Licensed of digital shows	47,09,46,082	-
Interest Received on Loans	67,09,87,950	48,85,60,984
Income on coupons	-	81,36,358
Other Operating Income	1,16,22,718	4,32,74,134
Total	2,77,11,16,146	2,83,04,74,484
Note No. 23 (a)		
Sale of Traded goods includes		
Apparel, footwear and accessories	-	66,21,50,845
Others	-	1,06,38,023
	-	67,27,88,868
24 Other Income		
Dividend Income from Non-Current Investments	1,09,70,45,174	99,10,93,504
Net gain on sale of investments-		
Current investments	9,17,34,216	10,14,92,326
Non Current investments	3,23,13,19,802	1,87,11,46,255
Gain on Foreign Exchange Fluctuation	2,40,873	24,97,050
Contingent Provision on Standard Assets Written Back	2,30,44,517	35,43,497
Interest From Fixed Deposit	21,77,796	17,75,979
Interest on Inter Corporate Loan	10,19,05,966	4,89,59,425
Interest on Income Tax Refund	1,01,22,896	66,36,376
Leave & License Fees	49,72,998	50,47,384
Liability/ Provision no longer required written back	1,72,33,090	3,01,08,791
Licensed Trade Name Fees	1,82,19,014	1,77,26,000
Rent Received	62,11,954	60,49,840
Others	2,33,25,717	2,00,42,384
Export Duty Refund Received	1,01,98,933	-
Total	4,63,77,52,946	3,10,61,18,810
25 Cost of Material Consumed		
Drugs Medical	33,18,24,669	34,19,02,830
Other	5,36,87,673	40,79,79,388
Production and licensing costs	30,56,27,612	-
Dubbing costs	12,20,909	-
Music rights	1,01,79,520	-
Tech check operations costs	10,76,271	-
Revenue sharing costs	1,47,80,281	-
Selling commission	91,23,501	-
Others	4,84,932	-
Total	72,80,05,368	74,98,82,218



BIRLA GROUP HOLDINGS PRIVATE LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2019**

	Year ended 31-03-2019 (In Rs.)	Year ended 31-03-2018 (In Rs.)
26 Change in Inventories of stock in trade		
Traded Goods		
Opening Stock	10,00,77,414	3,63,60,44,376
Less: Closing Stock	(8,89,37,173)	(3,35,30,61,618)
Total	1,11,40,241	28,29,82,758
27 Employee Benefit Expense		
Salaries, Wages and Bonus	42,15,81,833	70,50,48,452
Provident Fund & Gratuity Payment	1,78,69,778	2,62,03,865
Employee stock option (reversal)/ expense	-	(2,76,082)
Staff Welfare Expenses	54,63,963	1,43,32,532
Total	44,49,15,574	74,53,08,767
28 Finance Costs		
Discount on Commercial Papers	2,84,12,15,110	2,25,79,67,490
Interest on Inter Corporate Loan	2,09,77,00,019	1,10,53,37,575
Interest on loan from bank	25,57,09,913	24,63,74,047
Interest on Non Convertible Debenture	21,12,50,000	21,12,50,000
Other Costs	4,52,28,934	4,54,53,352
Total	5,45,11,03,976	3,86,63,82,464
29 Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	15,22,09,906	17,53,72,288
Amortization of Intangible Assets	16,57,778	6,48,88,783
Total	15,38,67,684	24,02,61,071



BIRLA GROUP HOLDINGS PRIVATE LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2019**

	Year ended 31-03-2019 (In Rs.)	Year ended 31-03-2018 (In Rs.)
30 Other Expenses		
Rates and Taxes	33,74,494	1,01,49,992
Rent	13,33,68,584	14,88,51,257
Repairs & Maintenance		
-Plant & Machinery	6,91,46,259	6,80,23,834
-Buildings	1,02,35,757	1,06,40,167
-Other Assets	3,16,18,800	4,02,88,932
Insurance	1,27,70,227	94,97,500
Property Tax	28,37,884	29,43,289
Bank charges	57,47,608	39,27,328
Legal & Professional Charges	4,90,11,853	8,72,13,306
Payment to Auditors [Refer Note No. 30(a)]	41,60,555	39,40,913
Travelling and Conveyance	8,30,60,003	7,90,94,481
Freight Charges	8,01,414	9,65,13,622
Printing and Stationery	1,20,37,197	1,38,10,892
Stamp Duty & Filing Fees	1,58,70,035	1,55,20,786
Power & Fuel	8,86,69,402	8,89,44,765
Consultant Fees	37,46,94,124	34,59,73,530
House Keeping Expenses	3,71,01,406	3,54,73,595
Security Expenses	3,28,03,342	3,97,08,406
Postage & Telegram	15,12,411	18,54,817
Loss on sale of assets	3,69,046	68,83,404
Provision for Bad & Doubtfull Debts	77,22,715	1,16,01,903
Provision for obsolescence of packing material/ stock in trade	38,53,216	79,23,567
Food & Beverage Expenses	3,25,57,693	3,46,47,197
Preliminary Expense	1,28,09,325	7,21,652
Advertisement	5,90,93,393	4,53,86,320
Prior Period Expense	-	11,64,035
Tax on Non Monetary Asset	5,39,52,966	4,57,82,861
CSR Expenses/ Donation	10,07,100	97,85,000
Contribution to Indigent Patient Expenses (IPF)	2,95,56,098	2,96,93,662
IPF Expenses*	-	2,21,69,096
Facility Management Services	3,54,21,665	4,54,36,837
Sub Contracting Expense	40,000	5,97,86,091
Inspection Charges	-	26,80,932
Consumable	12,66,061	8,72,310
Information technology Maintenance	1,72,16,614	12,29,09,735
Communication Cost	69,74,374	76,77,476
Sales Promotion Expenses	85,86,641	40,36,62,521
Provision for Diminution in value of Investment	28,98,68,688	-
Running Expenses	26,77,791	-
Labour Charges	95,83,149	-
Loss on sale of Investment	43,64,262	-
Fixed Asset written off	4,01,056	-
Miscellaneous expenses	7,37,61,617	6,17,62,335
Total	1,61,99,04,826	2,02,29,18,346



BIRLA GROUP HOLDINGS PRIVATE LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2019**

	Year ended 31-03-2019 (In Rs.)	Year ended 31-03-2018 (In Rs.)
Note No. 30 (a)		
Details of payment to Auditors		
As Auditors		
For Statutory Audit	16,97,185	31,45,810
For Consolidation	2,95,000	
For Tax Audit	4,81,711	3,88,575
For Certification Fees/ Internal Audit Fees/GST Matters/ Company Law Matters	15,53,772	2,05,560
For Reimbursement of Expenses (including GST)	1,35,901	2,00,968
	<u>41,63,569</u>	<u>39,40,913</u>

In case of ABHSL, Included in above are the following Prior period Expenses and Income**Income**

Others	1,47,808	-
	1,47,808	-

Expenses

Advertisement , Publicity and Sales promotion expense		1,10,601	-
House Keeping Expenses		5,63,464	11,14,275
Food and Beverage Expenses		-	9,87,854
Water charges		1,90,080	-
Power and Fuel		-	7,530
Security Expenses		7,596	7,75,261
Other Audit Fees		62,500	-
Insurance		3,61,982	-
Medical Instrument Hire Charges		60,000	-
Legal and Professional Charges		1,03,026	-
Repairs and Maintenance			
Buildings and Furnitures	10,500		-
Plant and Machinery	5,62,257	5,72,757	16,46,824
Miscellaneous expenses			
Bio Medical Waste Collection Charges	7,53,925		-
Biomedical Items	79,660		-
Lab Expenses	5,82,097	14,15,682	-
		34,47,688	45,31,744

*IPF Expense of Rs. 2,21,69,096 Is in respect of expense incurred from time to time in earlier years in excess of contribution made in this regard. In the absence of patient wise detail of such expense and the fact that contribution was not provided , the same is now written off and charged to statement of Profit and loss.

During the year, ABHSL has increased its authorised share capital from ₹ 91,00,00,000/- to ₹ 1,81,00,00,000, for which the Company has made a Stamp Duty payment of ₹ 85,50,000/-.



BIRLA GROUP HOLDINGS PRIVATE LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March, 2019****31 Contingent Provision against Standard Asset**

	11,94,591	2,39,38,619
Total	11,94,591	2,39,38,619

31.1 Exceptional items

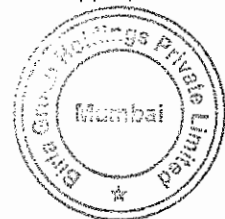
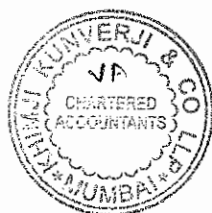
Write off of intangible assets	-	14,42,57,158
Employee severance pay	-	5,58,19,700
Provision for balance with Government Authorities	15,49,299	3,49,53,439
Write off of intangible assets under development	-	50,55,939
Write off of property, plant and equipments	-	47,93,943
Write off of other assets	-	2,42,22,006
Sale of brand	-	(8,00,00,000)
Impairment of Goodwill	-	1,49,78,07,741
Written down of inventories to net realizable value*	6,31,97,731	-
Excess provision for stock obsolescence written back?*	(66,34,355)	-
	5,81,12,675	1,68,69,09,926

*During the year, the management of SOSPL has conducted internal survey through renowned handicraft market specialist, financial experts and socio-economic intellectual with regards to existing style, usage, durability and on-going market trends pertaining to handicrafts products. Accordingly, the management of SOSPL has substantially written down the value of Inventories keeping in mind the price devaluation on account of outdated design and style of products.

31.2 Corporate Social Responsibility Expenditure (CSR)**Particulars**

A. Gross amount required to be spent by the Group	-	1,47,89,688
B. Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year	-	88,00,000

The Company has constituted a CSR Committee as required under Section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). The Company has formulated the CSR policy and identified the CSR Initiatives as also methodology for spending the same to ensure appropriate and end use of funds so spent.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019
32 Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013:

Name of Entities	Net Assets i.e. Total Assets minus Total Liability		Share in Profit/ (Loss)	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profits	Amount
		(In Rs.)		(In Rs.)
Parent				
Birla Group Holdings Private Limited	59.48%	(2,25,78,46,989)	-33.02%	(27,19,36,404)
Subsidiary				
Birla TMT Holdings Private Limited	11.46%	(43,50,96,293)	-72.41%	(59,64,33,620)
BGH Properties Private Limited	-27.29%	1,03,60,70,760	2.16%	1,78,04,353
Aditya Birla Ahura Centre Management Private Limited	-0.01%	3,60,221	-0.11%	(8,89,258)
Aditya Birla Health Services Limited	-21.95%	83,32,16,136	-8.41%	(6,92,45,838)
Sungod Coal Mining Company Private Limited	-1.06%	4,03,91,909	-0.14%	(11,71,847)
Udyog Services Limited	-0.21%	78,23,186	0.26%	21,49,459
Svatantra Online Services Private Limited	0.53%	(2,02,22,363)	-20.75%	(17,09,28,308)
Aditya Birla Online Fashion Private Limited	-1.25%	4,73,37,111	-0.01%	(94,114)
Vighanahara Properties Private Limited	3.23%	(12,25,33,917)	-32.87%	(27,07,48,811)
		(87,05,00,240)		(1,36,14,94,189)
Subtotal				
Minority Interest In Subsidiary				
Birla TMT Holdings Private Limited	0.01%	(2,94,205)	0.01%	(53,012)
BGH Properties Private Limited	-0.04%	13,79,871	0.00%	-
Aditya Birla Ahura Centre Management Private Limited	-0.01%	2,65,951	0.03%	(2,23,622)
Aditya Birla Health Services Limited	-23.71%	89,99,06,503	0.01%	(96,944)
Sungod Coal Mining Company Private Limited	-0.28%	1,06,27,610	-1.17%	96,18,040
Udyog Services Limited	0.00%	77,789	0.00%	21,495
Svatantra Online Services Private Limited	0.05%	(17,33,934)	9.43%	(7,76,52,730)
Aditya Birla Online Fashion Private Limited	17.08%	(64,83,97,787)	0.00%	(12,084)
Vighanahara Properties Private Limited	-0.58%	2,19,86,882	2.07%	(1,70,84,237)
Sub Total		28,38,18,681		(8,54,83,095)
Associates				
ABG Realty And Infrastructure Company Private Limited	-0.02%	7,33,374	0.00%	11,875
Aditya Birla Fashion and Retail Limited	-35.12%	1,33,31,35,765	86.20%	70,99,81,800
Azure Jouel Private Limited	-50.01%	1,89,84,96,563	56.21%	46,29,83,133
Global Holdings Private Limited	-0.01%	3,69,457	0.00%	(21,763)
Green Acre Agro Services Private Limited	-4.35%	16,49,38,758	-0.02%	(2,02,217)
Infocuber India Private Limited	-9.15%	34,74,05,387	12.07%	9,93,74,481
Kanishtha Finance and Investments Private Limited	0.00%	-	0.00%	-
Svatantra Microfin Private Limited	-21.48%	81,52,74,474	9.95%	8,19,36,116
Umang Commercial Company Private Limited	0.00%	-	0.00%	-
Antimatter Media Private Limited	0.00%	-	0.00%	-
Naman Finance And Investment Private Limited	-3.47%	13,16,72,534	0.94%	77,36,439
BGFL Corporate Finance Private Limited	-0.58%	2,20,91,495	0.01%	1,11,577
Birla Family Investments Private Limited	-3.65%	13,85,45,492	-0.03%	(2,20,255)
Applause Entertainment Private Limited	-18.06%	68,54,54,144	53.02%	43,67,16,644
Sunbeam Trading and Investments Private Limited	0.00%	-	-0.02%	(1,39,210)
Sub Total		5,53,81,17,442		1,79,82,68,621
Joint Venture				
Mahalaxmi & Co.	-7.14%	27,10,05,252	132.13%	1,08,82,86,821
Inter-Company Elimination & Consolidation Reserve	237.58%	(9,01,84,33,510)	-95.54%	(78,69,04,071)
Consolidated Net Asset/ Profit After Tax	100.00%	(3,79,59,92,374)	100.00%	82,36,40,277

33 Segment Information - (AS-17)
Basis of Preparation:

Segments have been identified in line with the Accounting Standard - 17 on Segment Reporting, taking into account the organizational structure as well as differential risk & return of these segments. Revenues and expenses directly attributable to the Segments are allocated to the respective segments. Segment Capital employed represents the net assets in that Segment.

Business Segments:

The Group's business is organized and management reviews the performance based on the business segments. The Company's business may be divided into following major Segments.

- Non-Banking Financial Activities (NBFC Activities);
- Healthcare Services; and
- Others.

Geographical Segments:

The Group's operations are solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.



INFORMATION ABOUT BUSINESS SEGMENT FOR THE PERIOD ENDED 31ST MARCH, 2019

(Amount in Rs.)

PARTICULARS	BUSINESS SEGMENT			TOTAL
	NBFC	HEALTHCARE	OTHERS	
Revenue				
External Revenue	67,09,87,950	1,50,84,07,467	11,18,28,106	2,29,12,23,523
	<i>44,47,33,896</i>	<i>1,54,40,27,489</i>	<i>84,17,13,099</i>	<i>2,83,04,74,484</i>
Total Revenue from Operations	67,09,87,950	1,50,84,07,467	11,18,28,106	2,29,12,23,523
	<i>44,47,33,896</i>	<i>1,54,40,27,489</i>	<i>84,17,13,099</i>	<i>2,83,04,74,484</i>
Segment Expenses	5,35,26,20,954	62,10,64,967	9,01,92,691	6,06,38,78,612
	<i>3,17,63,79,957</i>	<i>63,21,86,680</i>	<i>1,14,11,52,832</i>	<i>4,94,97,19,469</i>
Segment Results	(4,68,16,33,004)	88,73,42,501	2,16,35,415	(3,77,26,55,089)
	<i>(2,73,16,46,061)</i>	<i>91,18,40,809</i>	<i>(29,94,39,733)</i>	<i>(2,11,92,44,985)</i>
Unallocated Corporate Income	4,47,17,51,269	2,72,99,745	13,31,93,706	4,63,22,44,721
	<i>2,96,62,96,941</i>	<i>2,60,91,706</i>	<i>11,37,30,164</i>	<i>3,10,61,18,810</i>
Unallocated Corporate Expense	26,02,27,899	85,46,56,742	16,98,68,802	1,28,47,53,443
	<i>4,25,80,33,097</i>	<i>83,52,71,374</i>	<i>(1,38,34,76,199)</i>	<i>3,70,98,28,272</i>
Interest & Finance Charges	-	1,81,29,556	35,72,67,806	37,53,97,362
	-	<i>1,83,80,197</i>	<i>67,64,56,541</i>	<i>69,48,36,738</i>
Profit before Tax	(47,01,09,633)	4,18,55,948	(37,23,07,487)	(80,05,61,172)
	<i>(4,02,33,82,217)</i>	<i>8,42,80,944</i>	<i>52,13,10,089</i>	<i>(3,41,77,91,185)</i>
Provision for Tax (Net)				10,88,05,802
				<i>41,34,08,997</i>
Profit after tax				(90,93,66,974)
				<i>(3,83,12,00,181)</i>
Share in Profit/(Loss) of Associates				1,79,82,68,621
				<i>41,31,17,105</i>
Minority Interest				(8,54,83,095)
				<i>(31,31,43,017)</i>
Profit for the Period				97,43,84,742
				<i>(3,10,49,40,060)</i>
Other Information				
Segment Assets	50,40,08,82,145	38,22,09,020	-	50,78,30,91,165
	<i>43,59,82,54,583</i>	<i>42,09,26,282</i>	-	<i>44,01,91,80,865</i>
Unallocated Corporate Assets				12,24,81,26,511
				<i>17,47,08,40,448</i>
Total Assets				63,03,12,17,677
				<i>61,49,00,21,313</i>
Segment Liabilities	60,27,39,89,852	10,33,91,743	-	60,37,73,81,595
	<i>53,53,47,73,942</i>	<i>22,63,17,570</i>	-	<i>53,76,10,91,512</i>
Unallocated Corporate Liabilities				6,16,60,09,773
				<i>11,81,19,01,274</i>
Total Liabilities				66,54,33,91,369
				<i>65,57,29,92,786</i>
Capital Expenditure				4,74,77,233
				<i>16,54,90,437</i>
Depreciation & Amortisation	26,62,804	11,11,01,786	3,69,79,874	15,07,44,464
	<i>2,52,903</i>	<i>12,04,10,551</i>	<i>11,95,97,617</i>	<i>24,02,61,071</i>
Other Non Cash Expenses	11,94,591	-	-	11,94,591
	<i>2,39,38,619</i>	-	-	<i>2,39,38,619</i>

Figures highlighted in bold are representing current year figures

Figures highlighted in italics are representing corresponding previous year figures



34 Related Party Disclosures (AS-18)

Name of related parties and related party relationship:

(As given by the management and relied upon by the Auditors)

(a) List of Related Parties:-

(i) Key Management Personnel

Mr. P. K. Jajodia, Director
Mrs. Rajashree Birla, Director, Aditya Birla Health Services Limited
Mr. Bihari Lal Shah, Director, Aditya Birla Health Services Limited
Mr. Ashwin Kumar Kothari, Director, Aditya Birla Health Services Limited
Mr. Askaran Agarwala, Director, Aditya Birla Health Services Limited & Udyog Services Limited
Mr. Suresh Chandra Tapuriah, Independent Director, Aditya Birla Health Services Limited
Mr. Gangaprasad Murlidhar Loyalka, Independent Director, Aditya Birla Health Services Limited
Ms. Rekha Dubey, Whole Time Director, Aditya Birla Health Services Limited
Mr. Charusheela Gayanke, CFO, Aditya Birla Health Services Limited (Resigned on 20.04.2019)
Mr. V.P. Biyani, CFO, Aditya Birla Health Services Limited (Appointed w.e.f 30.04.2019)
Mr. Sonu Shivhare, Company Secretary, Aditya Birla Health Services Limited
Ms. Ananyashree Birla, Director, Svantantra Online Services Private Limited
Mrs. Neerja Birla, Director, Svantantra Online Services Private Limited
Mrs. Rajshree Birla, Relative of Director, Svantantra Online Services Private Limited
Mr. Kumar Mangalam Birla, Relative of Director, Svantantra Online Services Private Limited
Ms. Advaitesha Birla, Relative of Director, Svantantra Online Services Private Limited
Mr. R.K. Dalmia, Director, Udyog Services Limited
Mr. Chandman Hiralal Bandi, Director, Udyog Services Limited
Mr. A.K. Agarwala, Director, Udyog Services Limited
Mr. Devajyoti Bhattacharya, Director, Aditya Birla Online Fashion Private Limited
Mr. Prashant Gupta, Director and CEO, Aditya Birla Online Fashion Private Limited (resigned on 01.04.2018)

(ii). Relatives of Key Management Personnel with whom transactions have taken place

Mr. Rajesh Dubey (Brother of Ms. Rekha Dubey), Asst. General Manager - Operation, Aditya Birla Health Services Limited

(iii) Associates

ABG Realty And Infrastructure Company Private Limited
Aditya Birla Fashion and Retail Limited
Azure Jouel Private Limited
Global Holdings Private Limited
Green Acre Agro Services Private Limited
Infocyber India Private Limited
Kanishtha Finance and Investment Private Limited
Svatantra Microfin Private Limited
Umang Commercial Company Private Limited
Antimatter Media Private Limited
Naman Finance And Investment Private Limited (w.e.f. 30.03.2017)
BGFL Corporate Finance Private Limited (w.e.f. 28.12.2017)
Birla Family Investments Private Limited (w.e.f. 27.11.2017)
Applause Entertainment Private Limited (w.e.f. 20.03.2019)
Sunbeam Trading and Investments Private Limited
Applause Bhansali Films Private Limited (ceased w.e.f. 20.03.2019)
Sungod Coal Mining Company Private Limited (became subsidiary w.e.f. 27.11.2018)

(iv) Joint Venture

Mahalaxmi & Co.

(v) Enterprises in which Directors are interested

Vodafone Idea Limited
Aditya Birla Foundation
G.D.Birla Medical Research & Education Foundation
Aroni Charitable Trust



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(b) Related parties with whom transaction have taken place during the year

Nature of Transactions

	Year ended 31-03-2019 (Rs.)	Year ended 31-03-2018 (Rs.)
(i) Associates		
(a) Svatantra Microfin Private Limited		
Payment made towards Subscription of Equity Shares	10,06,98,750	13,01,62,500
b) Sunbeam Trading and Investments Private Limited		
Inter Corporate Loan Given	16,50,00,000	-
Inter Corporate Loan Repayment Received	10,00,000	-
Interest Income	1,56,05,424	-
c) Aditya Birla Power Company Limited		
Payment made towards Subscription of Equity Shares	-	21,12,87,500
d) Birla Family Investments Private Limited		
Payment made towards Subscription of Equity Shares	-	13,37,79,688
e) Idea Cellular Limited		
Amount Received	4,61,248	4,07,272
Payment made towards expenses	4,67,734	3,80,199
f) Aditya Birla Foundation		
Payment of Rent (Expense Recognised)	6,34,01,721	6,20,27,904
Payment of Rent (Sum Paid)	6,50,54,518	6,21,74,751
g) Mr. Ashwin Kothari		
Reimbursement of Travelling Expenses	4,91,741	4,15,668
Sum paid	4,91,741	4,15,668
h) Ms. Rekha Dubey		
Reimbursement of Expenses	-	6,07,160
Sum paid	-	4,89,746
Rent Receivable	1,50,000	1,98,000
Sum paid	1,50,000	1,98,000
i) BGFL Corporate Finance Private Limited		
Payment made towards Subscription of Equity Shares	-	95,82,240
(j) Applause Entertainment Private Limited		
Inter Corporate Loan Given	1,03,90,00,000	-
Inter Corporate Loan Repayment Received	1,03,90,00,000	-
Interest Received on Inter Corporate Loan	3,57,88,630	-
k) ABG Realty And Infrastructure Company Private Limited		
Payment made towards Subscription of Equity Shares	-	4,51,250
l) Shree G.D.Birla Memorial Health Centre Ujjain		
Expense Reimbursement (Expense Recognised)	-	10,000
Expense Reimbursement (Sum paid)	-	10,000
m) Mr. Arun Khilar		
Salary	-	17,699
Sum paid	-	2,94,273
n) Mr. Sonu Shivhare		
Salary	9,00,000	9,00,000
Sum paid	9,00,000	9,40,000
o) Mr. Rajesh Dubey		
Salary	18,30,436	18,51,324
Sum paid	18,30,436	20,08,324
Rent Receivable	1,50,000	1,02,000
Sum paid	1,50,000	1,02,000
Rent Payable	-	1,44,000
Sum paid	-	1,44,000
p) Applause Bhansali Films Private Limited		
Advance Received for Online TDS payment	-	1,59,227
TDS Paid of Behlaf of the Company	-	1,59,227
(q) Global Holdings Private Limited		
Inter Corporate Loan Given	1,00,000	-
Interest Received on Inter Corporate Loan	7,096	-



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

r) Mr. Suresh Chandra Tapuriah		
Director Sitting Fees	23,250	17,500
Sum paid	23,250	17,500
(s) Naman Finance & Investment Private Limited		
Inter Corporate Loan Given	5,72,24,00,000	1,37,82,00,000
Inter Corporate Loan Repayment Received	4,86,75,00,000	1,71,42,00,000
Interest Income	17,66,11,961	4,10,69,425
(t)Ms. Advaitesha Birla		
Sales	1,45,960	-
(u)Mrs. Rajshree Birla		
Sales	-	28,81,100
v) Mr. Charusheela Gayanke		
Salary	9,23,912	5,72,714
Sum paid	6,17,383	-
w) Mr. Gangaprasad Murlidhar Loyalka		
Director Sitting Fees	22,000	27,000
Sum paid	22,000	27,000
(x) Antimatter Media Private Limited		
Inter Corporate Loan Given	17,00,00,000	2,85,00,000
Inter Corporate Loan Repayment Received	9,50,00,000	-
Interest Income	1,93,45,480	1,59,46,919
Payment made towards Subscription of Equity Shares	-	9,86,00,000
(y) Azure Jouel Private Limited		
Inter Corporate Loan Given	1,29,00,00,000	24,00,00,000
Inter Corporate Loan Repayment Received	4,69,00,00,000	
Interest Income	35,65,08,493	76,93,151
Payment made towards Subscription of Equity Shares	-	8,13,20,000
(z) Mr. Prashant Gupta		
Reimbursement of Expenses	-	52,180
Remuneration	-	5,97,87,283
(aa)Mr. Sharad Agarwal		
Reimbursement of Expenses	-	3,56,666
Remuneration	-	90,17,055
(ab) Umang Commercial Company Private Limited		
Inter Corporate Loan Given	3,47,28,00,000	70,00,00,000
Inter Corporate Loan Repayment Received	5,03,58,00,000	1,91,781
Interest Income	3,89,28,774	-
(ac) Aditya Birla Fashion and Retail Limited		
Sale of Brand	-	8,00,00,000
Sale of traded goods	43,33,995	3,75,06,870
Sale of Property, plant and equipment	-	4,36,11,610
Transfer of security deposit	-	1,09,00,000
Purchase of traded goods	-	11,27,589
Post employment liabilities transferred to ABFRL	-	1,26,66,374
ad) Sunbeam Trading and Investments Private Limited		
Inter Corporate Loan given	16,50,00,000	-
Inter Corporate Loan received back	10,00,000	-
Interest Income	1,56,05,424	-

Note: The above related party details have been given by the management and relied upon by the auditor.



(c) Outstanding balances at the year end

Associate

Umang Commercial Company Private Limited		
Inter Corporate Loan Given	33,20,00,000	70,00,00,000
Interest Receivable	1,84,32,604	1,91,781
Naman Finance And Investment Private Limited		
Inter Corporate Loan Given	2,29,47,00,000	15,35,00,000
Interest Receivable	12,17,80,125	19,91,918
Antimatter Media Private Limited		
Inter Corporate Loan Given	24,10,00,000	-
Interest Receivable	1,74,10,932	-
Azure Jouel Private Limited		
Inter Corporate Loan Given	1,14,00,00,000	-
Interest Receivable	32,08,57,643	-
Global Holdings Private Limited		
Inter Corporate Loan Given	1,00,000	-
Interest Receivable	6,386	-
Aditya Birla Fashion and Retail Ltd		
Trade Payable	-	1,11,51,267
Trade Receivable	-	4,03,75,923
Other Current Assets	-	7,98,83,626
Idea Cellular Limited		
Expenses reimbursement	6,487	1,31,379
Aditya Birla Foundation		
Payment for Rent / Lease Rent	18,06,117	1,53,320
Mrs. Charusheela Gayake (Chief Financial Officer)		
Salary	3,06,529	-
Mrs. Rajashree Birla		
Trade Receivables	-	28,81,100
Ms. Ananyashree Birla		
Trade Receivables	1,45,960	-
Sunbeam Trading and Investments Private Limited		
Inter Corporate Loan receivable	16,68,00,000	-
Interest Receivable	1,40,44,882	-

35 Earnings per Share (EPS) (AS-20)

In accordance with Accounting Standard- 20, Earnings per Share, the computation of earnings per share is set out below :

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Profit after Taxation (Rs.)	82,36,40,277	(3,36,91,39,749)
Weighted Average No. of equity shares used in computing EPS	2,420	2,420
Basic / Diluted EPS (Rs.)	3,40,347.22	(13,92,206.51)
Nominal Value Per Equity Share (Rs.)	100	100



36 Details of Joint Venture

The Joint Venture being a Partnership Firm, its Financial Statements have not been prepared strictly as per the format given under Schedule III of Companies Act, 2013. Accordingly, the vertical format which is generally used for other entities has been considered.

The Group's share in the Assets, Liabilities, Income and Expenses of its Joint Venture included in the Consolidated Financial Statements are given below:

BALANCE SHEET	As At March 31, 2019 Rs.		As At March 31, 2018 Rs.	
	APPLICATION OF FUNDS			
Fixed Assets				
Tangible Assets	8,78,38,939		9,18,25,497	
Capital Work-in-Progress	-		-	
		8,78,38,939		9,18,25,497
Investments		17,93,38,521		17,92,38,681
Current Assets, Loans and Advances				
Inventories	1,65,49,755		1,65,49,755	
Cash and Bank Balances	6,97,293		80,27,361	
Loans and Advances	1,28,71,933		1,18,31,930	
Other Current Assets	74		383	
	3,01,19,055		3,64,09,429	
Less: Current Liabilities and Provisions				
Current Liabilities	1,69,51,337		1,96,52,827	
Provisions	93,39,927		86,08,422	
	2,62,91,264		2,82,61,249	
Net Current Assets		38,27,791		81,48,180

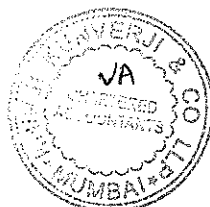
Statement of Profit and Loss	For the year ended March 31, 2019 Rs.		For the year ended March 31, 2018 Rs.	
	INCOME			
Sales – Exports	NIL	NIL	NIL	NIL
Other Income		1,78,22,791		17,01,848
EXPENDITURE				
Cost of Sales of Finished Goods	-		27,15,040	
Trading and Selling Expenses	7,500		8,625	
Salaries, Administrative and Other Expenses	25,19,01,849		22,23,56,447	
Interest and Finance Charges	39,062		2,24,483	
Depreciation	1,22,81,488		1,25,00,409	
		26,42,29,899		23,78,05,004
NET LOSS BEFORE TAX		(24,64,07,109)		(23,61,03,156)
Less: TAX EXPENSES				
- Current Tax	NIL		NIL	
- Tax Adjustment for earlier Years	NIL		NIL	
		NIL		NIL
NET LOSS AFTER TAX		(24,64,07,109)		(23,61,03,156)

37 The Group believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.

A. ABHSL has entered into an Memorandum of Understanding with Aditya Birla Foundation on 30.03.2005 for taking their Hospital Building on 29 years lease, for which during the year, ABHSL has entered into lease agreement with Aditya Birla Foundation for a period of 29 years for the said hospital building. The agreement has been duly registered with the Joint Sub Registrar in Pune. The monthly rental for the lease has been fixed at Rs.19,76,000 per month w.e.f. 15.01.2007 and with a clause of increase of atleast 5%(on compounded basis) after very block of five years or by further amount as may be mutually agreed to between the parties. The amount of Lease Rent from 16.01.2012 is Rs. 20,74,000 due to 5% escalation after 5 years of start of lease agreement. Presently, Rs. 26,75,000 per month as Lease Rent. In the same line, Hospital entered in another lease agreement with Aditya Birla Foundation on 10.03.2017 for Oncology Centre for 3 years. The Monthly rent for the lease has been fixed at Rs. 11,38,000(excluding applicable taxes) on 10.03.2017 with a clause of increase of 5% every month. Presently Rs. 11,94,000 per month as Lease Rent.

38 Assets on Operating Lease

	Year ended 31-03-2019	Year ended 31-03-2018
a In respect of operating lease where lease agreement have been formally entered with minimum lease payments recognised in the Statement of Profit and Loss for the period		
Building Structure	7,39,10,512	7,61,19,924
b The total of future minimum lease payment under operating lease are as follows:-		
For a period not later than one year	6,09,75,024	7,39,10,512
For a period later than one year	27,56,98,473	29,56,42,048



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

- B. SOSPL has leased office facilities and warehouse facility under cancellable and non-cancellable lease agreements that are renewed on a periodic basis at the option of either the lessor or the lessee.

Future minimum lease rentals payable under non-cancellable operating leases are as follows:

	March 31, 2019	March 31, 2018
Within one year	1,33,78,200	1,22,14,880
After one year but not more than five years	89,18,800	2,22,97,000
	2,22,97,000	8,75,99,285

Lease payments recognised with respect to operating lease during the year of Rs. 2,280,581 (previous year Rs. 20,900,640).

- 39 (a) During the year, KFIPL entered into an Agreement dated 19th September 2018 for disposal of its entire equity investment in Associate i.e. Aditya Birla Retail Limited ("ABRL"). In terms of the said Agreement, the Company further invested an amount of Rs. 4,10,00,00,000 in the Rights issue of ABRL and thereafter the entire equity investment was sold on 28th March 2019. The resultant loss on disposal (over and above the Provision for diminution of Rs. 11,99,09,20,116 already provided in the financial year 2017-18) amounting to Rs. 401,24,77,509 has been charged to the Statement of Profit & Loss. Further, since the Company sold all the equity investment in ABRL, ABRL has ceased to be an Associate of the Company w.e.f. 28.03.2019.

(b) In case of KFIPL, the Company is registered with the Reserve Bank of India (RBI) as a Non Banking Financial Company (NBFC) without accepting public deposits and the accounts have been prepared on the basis of relevant RBI guidelines. Post disposal of its entire investment in Aditya Birla Retail Limited ("ABRL") as mentioned in Note No. 39 (a) above, the Company does not satisfy the criteria for qualifying as a Non Banking Financial Company as at 31st March 2019, in terms of the RBI Press release dated 8th April 1999. The management is in the process of exploring the future course of action in consultation with the Reserve Bank of India,

40 Contingent Liabilities

Contingent Liabilities : (to the extent not provided for)

Particulars		As At March 31, 2019 (In Rs.)	As At March 31, 2018 (In Rs.)
Of the Group			
i	Income tax demand contested by the Group	96,42,274	8,72,93,869
ii	Arrears of Preference Dividend	6,23,222	48,48,03,675
iii	Sales Tax, Entry Tax, Service Tax and other Taxes	30,33,41,779	15,79,40,375
iv	Claim against the firm not acknowledged as debt	-	41,31,701
v	Plot rent	3,90,024	3,90,024
vi	Commitments (including Bank Guarantee)	80,00,000	1,69,03,320
Associates (Proportionate Share)			
i	Claims against Company not acknowledged as debts	9,99,65,260	21,77,33,780
ii	Various demands raised by the VAT / Sales tax authorities	93,42,428	2,04,12,727
iii	Various Appeals before ITAT, High Court & Other authorities on Section 14A disallowance and other disallowances	1,94,13,443	2,11,32,267
iv	Guarantees given by Bank	49,531	23,98,948
v	Disputed Dues towards lease payments	-	13,70,62,269
vi	Other Contingent Liabilities	31,39,95,600	39,03,504
vii	During the FY 2017-18, The Holding Company has pledged 30,10,115 Equity shares of Rs.10 each fully paid up in Turquoise Investments And Finance Private Limited to a financial institution on behalf of secured loan of Rs. 185,00,00,000/- taken by Umang Commercial Company Private Limited, an Associate Company.		

41 Capital Commitments

Particulars		As At March 31, 2019 (In Rs.)	As At March 31, 2018 (In Rs.)
i	Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,49,35,075	34,20,204
ii	Estimated Account of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances) (Associate)	13,67,37,446	26,03,65,307
iii	Custom Duty on Capital Goods and Raw Materials Imported under Advance Licensing / EPCG Scheme, against which export obligation is to be fulfilled of	57,88,980	57,99,420



42 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

There are no dues to any party to be considered as Micro, Small and/or Medium Enterprise. Accordingly, the disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is 'NIL' as shown below:

Sno	Particulars	As At	As At
		March 31, 2019 (In Rs.)	March 31, 2018 (In Rs.)
i	Principal amount remaining unpaid and Interest due thereon.	6,51,629	70,02,790
ii	Interest paid in term of Section 16.	NIL	NIL
iii	Interest due and payable for the period of delay in payment.	NIL	NIL
iv	Interest accrued and remaining unpaid	NIL	NIL
v	Interest due and payable even in succeeding years.	NIL	NIL

43 Expenditure in Foreign Exchange

	Year ended	Year ended
	31-03-2019	31-03-2018
	(In Rs.)	(In Rs.)
Travelling Expenses	-	10,29,335
Information technology maintenance charges	40,65,024	1,91,04,576
Advertising/ business promotion and selling expense	6,46,315	14,78,58,301
Investment in equity share	4,40,37,00,000	-
Miscellaneous Expense	-	1,43,07,445

44 Earnings in Foreign Exchange

	Year ended	Year ended
	31-03-2019	31-03-2018
	(In Rs.)	(In Rs.)
Dividend Received	1,31,14,906	1,22,36,776
FOB Value of export	-	5,677

45 Unhedged foreign currency exposure

	Year ended	Year ended	Year ended	Year ended
	31-03-2019	31-03-2019	31-03-2018	31-03-2018
	(in Foreign Currency)	(in Rs.)	(in Foreign Currency)	(in Rs.)
Advance recoverable in cash	\$ 1,832.00	34,560	\$ 1,832.00	32,487
	HKD 686	6,053	HKD 686	5,683
	IDR 1670000	8,133	IDR 1670000	7,899
	THB 814	1,769	THB 814	1,699
Trade Payable	\$ 9,567.00	6,61,746	\$ 9,461.00	6,13,423
Advance to Vendor	€ 307.00	23,854	€ 342.00	27,350
	\$ 221.00	15,253	\$ 221.00	14,316
	THB 2490560	54,54,326	THB 2490560	51,71,424

46 Value of imports calculated at CIF basis

	Year ended	Year ended
	31-03-2019	31-03-2018
	(In Rs.)	(In Rs.)
Purchase of traded goods	6,25,081	82,53,438
Capital goods	-	4,79,37,898
Stock in trade	-	4,90,36,465

47 a) In case of BTMT, BTMT has incurred losses during the current year as well as in the earlier years. BTMT's accumulated losses are in excess of its paid-up share capital and reserves and surplus resulting in full erosion of its net worth, as at 31 March 2019. Further, as at 31 March 2019, there is diminution in value of investment in equity shares of Vodafone Idea Limited (VIL). As per BTMT's management assessment, the diminution is temporary in nature. In view of the management, the telecom industry has witnessed downturn due to stiff competition and revenue for overall industry fell almost by 1/3rd which has resulted into reduction in profitability. Considering future strategy of VIL, the projected improvement of ARPU will have positive impact on performance of VIL.

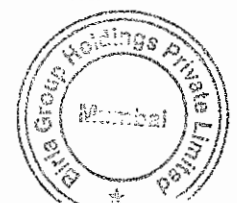
In view of the BTMT's long-term business plan and commitment from its promoters to support the business, the financial statements have been prepared on a going concern basis.

b) In case of VPPL, VPPL has incurred losses during the current year as well as in the earlier years, resulting in full erosion of its net worth, as at 31 March 2019. VPPL is operationally and financially fully supported by the promoter company. In view of the promoter's commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis. Subsequent to the year end, BTMT has allotted 17,525,000 equity shares and 25,000,000 equity shares of Rs. 10 each fully paidup aggregating to Rs. 425,250,000 to IGH Holdings Private Limited and Infocyper India Private Limited respectively.

c) In case of SOSPL, SOSPL has incurred losses during the year as well as in earlier years, resulting its net worth as at 31 March 2019 is fully eroded and as that date its current liabilities exceeds its current assets by Rs 41,407,825. SOSPL is dependant upon the continuing financial support of its parent company for its existing operations and expansion plans. If SOSPL is unable to continue its operations in the foreseeable future, adjustments would have to be made to the balance sheet values of assets to bring them to their recoverable amounts, to provide for future liabilities that might arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities. Whilst the outcome of the matters mentioned above its uncertain, the directors believe that it appropriate to the financial statement to be prepared on the going concern basis

d) In case of Mahalaxmi, The Firm has incurred losses during the current financial year as well as earlier years. MAHalaxmi is operationally and financially fully supported by its Partners. In view of the commitment from Partners to provide necessary funds for the business as and when need arises, the financial statements have been prepared on a going concern basis.

e) In case of KFIPL, KFIPL's accumulated losses are in excess of its paid up capital and reserves and surplus. Kanishtha has incurred net loss for the current year amounting to Rs. 454,31,81,111/- . Kanishtha is operationally and financially fully supported by the promoter company. In view of the Kanishtha's promoter commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

48 In case of one subsidiary, namely USL, the Company has received Services Charges amounting to Rs.4,99,22,882/- which includes an amount of Rs.2,34,23,041/- towards reimbursement. Accordingly Rs.2,64,99,841/- is shown as Income for the year in the statement of profit & loss.

49 The details of the Group's defined benefits plan for its employees are given below:-
The following table set out the disclosures as required under AS 15:

Defined Contribution Plan:

Contribution to defined contribution plan, recognised as expense for the year are as under :

Particular	(Amount In Rs.)	
	2018-19	2017-18
Employers Contribution to Provident Fund and other funds	81,40,357	2,52,37,033

Gratuity Expense:-

(Amount In Rs.)

Sl. No.	Particulars	2018-19	2017-18
i	Amount recognized in the Balance Sheet in respect of Gratuity :		
	Present value of the funded defined benefit obligation at the end of the period	2,50,02,807	1,38,17,879
	Fair Value of Plan Assets	-	9,61,000
	(Net Liability)	1,98,78,388	(1,28,86,979)
ii	The amount recognized in the Statement of Profit & Loss Account in respect of Gratuity :		
	Current Service Cost	30,05,737	32,18,354
	Interest on Defined Benefit Obligations	14,57,096	7,97,379
	Expected Return on Plan Assets	(88,800)	(77,000)
	Net Actuarial (Gain)/Loss recognized during the period	19,69,883	(8,41,149)
	Net charge to the Statement of Profit and loss	63,43,916	30,97,584
iii	Actual Return on Plan Assets :-		
	Expected Return on Plan Assets	-	(77,000)
	Actuarial Gain/(Loss) on Plan Assets	-	77,000
	Actual Return on Plan Assets	-	-
iv	Reconciliation of present value of the obligation:-		
	Opening Defined Benefit Obligation as on 01 April 2018	1,95,01,889	2,76,38,398
	Current Service Cost	30,05,737	32,18,354
	Interest Cost	14,57,096	7,97,379
	Actuarial (Gain)/Loss	20,58,783	(9,19,149)
	Net transfer in /out	-	15,11,057
	Benefits Paid	(10,20,698)	(1,84,29,060)
	Closing Defined Benefit Obligations as on 31 March 2019	2,50,02,807	1,38,16,879
v	Change in Fair Value of Plan Assets :-		
	Fair Value of the Plan Assets as on 01 April 2018	10,36,382	-
	Expected Return on Plan Assets	88,800	9,62,000
	Actuarial Gain/(Loss)	14,434	77,000
	Contribution by the Employer	3,26,356	(77,000)
	Benefits Paid	(76,356)	-
	Net transfer in /out	-	9,62,000
	Fair Value of the Plan Assets as on 31 March 2019	13,89,616	-
vi	Principal Actuarial Assumptions		
	Discounting Rate	7% to 8%	7% to 8%
	Future salary increases	7% to 12%	7% to 12%
	Rate of return (expected) on plan assets		

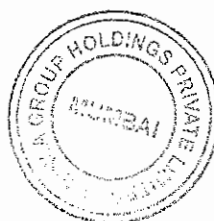
50 Companies including Holding Company and One subsidiary Company (BTMT) are registered with the Reserve Bank of India (RBI) as a Non Deposit taking Non Banking Financial Company. The Companies have negative Net Owned Funds (NOF) as at 31.03.2019 and the Company's investments/ loans to group companies is in excess of the limits prescribed by the RBI. However, at the same time, the Companies are Systemically Important Core Investment Company (CIC) as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide Notification dated 25.08.2016. The Holding Company is in compliance with all the parameters applicable to a CIC. However, BTMT is not in compliance with some of the parameters applicable to a CIC. The management of BTMT is in the process of exploring the future course of action in consultation with the Reserve Bank of India.

51 A Scheme of Amalgamation ('the Scheme') under Section 230 to 232 of the Companies Act, 2013 between the ABG Realty and Infrastructure Company Private Limited, BGFL Corporate Finance Private Limited, Green Acre Agro Service Private Limited, Osiris E-InfraTech Private Limited, Osiris Info Services Private Limited, Osiris Corporate Services Private Limited and Aditya Birla Power Company Limited with and into Birla Family Investments Private Limited (Transferee Company) and their respective shareholders, having appointed date of April 1, 2017, was approved by the Board of Directors of the Parent Company in its Board meeting held on March 7, 2018. The said Scheme, inter alia, provides for merger of the Transferor Companies with Transferee Company and consequent issue of shares of Birla Family Investments Private Limited to the shareholders of Transferor Companies. The filing of the NCLT order with the Registrar of Companies was pending on the date of this financial statement. Pending the same, no effect of the Scheme has been given in the accounts.

52 Disclosure in accordance with Accounting Standard (AS 29) on Provision, Contingent Liabilities and Contingent Assets:

Particular	As At	Additions during the year	Amount paid /reversed during the year	As At
	April 1, 2018			March 31, 2019
Leave encashment	15,16,422	19,30,775	15,89,556	18,57,641
Gratuity	80,55,088	30,47,591	9,44,342	1,01,58,337
Proposed Dividend	-	-	-	-
Tax on Proposed Dividend	-	-	-	-

53 The CFS includes Group's share of net profit of Rs. 71 Crores (Previous Year : Rs. 26.17 Crore) of one Associate Company, namely Aditya Birla Fashion and Retail Limited whose financial statements are prepared under Ind AS and audited by other auditors. Impact of aligning accounting policies of this associates as per the IGAAP is not ascertainable.



54 Disclosures pertaining to AS-14 "Accounting for Amalgamation"

- a The Holding Company ("Transferee Company") had entered into a Scheme of Amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with
- Trapti Trading & Investments Private Limited
 - Turquoise Investments And Finance Private Limited
 - Gwalior Properties And Estates Private Limited
 - Seshasayee Properties Private Limited
 - BGH Exim Private Limited and
 - TGS Investment & Trade Private Limited (collectively "the Transferor Companies").

The said Scheme was approved by the respective equity and preference shareholders of the Transferee Company and Transferor Companies in their respective meeting held on 19.01.2019, convened as per the direction of Hon'ble National Company Law Tribunal ("the NCLT") vide its order dated 27.11.2018.

- b Pursuant to the Scheme sanctioned by the NCLT vide its order dated 09.05.2019, all the assets, rights, obligations, liabilities, etc and entire business of each of the aforesaid Transferor Companies were transferred to and vested at book value in the Transferee Company on 08.07.2019 (**Effective Date** i.e. the date of filing of the certified copy of the order dated 09.05.2019 in Form No.INC-28 with the Registrar of Companies by Birla Group Holdings Private Limited and the Transferor Companies) as a going concern with effect from 01.04.2018 (**Appointed Date**) and accordingly, the sanctioned Scheme has been given effect to in these financial statements.

- c Name / General nature of business of the Transferor Companies

Sr. No.	Name of Transferor Company	General Nature of Business
i	Trapti Trading & Investments Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
ii	Turquoise Investments And Finance Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
iii	Gwalior Properties And Estates Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
iv	Seshasayee Properties Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities
v	BGH Exim Private Limited	The Company was incorporated to carry on the domestic and international trading business and other related activities
vi	TGS Investment & Trade Private Limited	The Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a non banking financial Company without accepting public deposits. The Company is primarily engaged in investment and lending activities

- d The amalgamation has been accounted for the under the "Pooling of Interest Method" in terms of Accounting Standard -14 on 'Accounting for Amalgamations' as notified by the Companies (Accounts) Rules 2014. Accordingly, the assets and liabilities of the six Transferor companies as at 1st April 2018 have been taken over at their book value as per the Audited Financial Statements of the aforesaid Transferor companies. The value of net assets taken over aggregate to Rs. 1097,81,87,944/-
- e The balance in "Surplus/ (Deficit) in the Statement of Profit & Loss", in six Transferor companies aggregating Rs. (454,40,40,079/-) has been recorded in the books of the Company under the same head.
- f The identity of reserves of the Transferor Companies has been preserved by the Transferee Company and vested in it and recorded in books in the same form in which they were appearing in the books/financial statements of the Transferor Companies.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

- g All the equity shares and the preference shares of Transferor Companies were held either by the Transferor Companies inter se and/ or by the Transferee Company. Thus, Transferor Companies were indirect wholly owned subsidiaries of the Transferee Company and therefore no issue of shares has been done by the Transferee Company as consideration for the amalgamation of the Transferor Companies with the Transferee Company. On effective of this Scheme , all equity shares and all preference shares of the Transferor Companies held by the Transferee Company or by the Transferor Companies inter se have cancelled without any further application, act or deed. There has been no change in the Issued Equity Share Capital of the Transferee Company.
- h The difference between the share capital of the Transferor Companies and the value of investment in the Transferor Companies held by the Transferee Company or by the Transferor Companies inter se have been adjusted in the reserves of the Transferee Company. Accordingly, Rs 137,71,22,472 has been adjusted in the reserves & surplus in terms of the Scheme.
- i There was no material difference in accounting policies of the Transferee Company and Transferor Companies.
- j There has been a change in the Authorised Equity Share Capital of the Transferee Company. The Authorised Equity Share Capital of the Transferor Companies amounting to Rs. 104,80,00,000 has been added to the existing Authorised Equity Share Capital of Rs. 5,00,00,000 of the Transferee Company. Thus, the final total Authorised Equity Share Capital of the Transferee Company w.e.f. 01.04.2018 is Rs. 109,80,00,000.
- k There has been a change in the Authorised Preference Share Capital of the Transferee Company. The Authorised Preference Share Capital of the Transferor Company's amounting to Rs. 65,24,40,000 has been added to the existing Authorised Preference Share Capital of Rs. 30,00,00,000 of the Transferee Company. Thus, the final total Authorised Preference Share Capital of the Transferee Company w.e.f. 01.04.2018 is Rs. 95,24,40,000.
- l In view of the aforesaid amalgamation with effect from 1st April, 2018, the figures of current year are not comparable with the previous year figures.
- m Pursuant to the Scheme, the title deeds of immovable properties, Investments, Cash and Cash equivalents, Commercial Paper issued and Non Convertible Debenture pertaining to the Transferor are pending transfer in the name of the Company. The Company is initiating the name change formalities to transfer the said title deeds, Investments, other assets and liabilities.



- 55 While determining diminution, other than temporary, in the value of the non-current quoted /unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.
- 56 In case of Sungod Coal Mining Private Limited (Sungod), Sungod's fifth transferor Company namely SL PGM Mining Company Private Limited (currently amalgamated with Sungod) is exploring various mining related opportunities in India. Sungod has entered into sale and purchase agreement with mine owners for supply of Dolomite mineral (Advance given Rs. 34,25,000/-).
- Further, Sungod's fourth transferor Company namely SL Base Metal Mining Company Private Limited ("SLB")(currently amalgamated with Sungod) has entered into an Memorandum of Understanding with a Mine owner for transfer of his mining lease in the name of SLB (Advance given Rs. 19,44,000) and transfer application has been submitted to the concerned authorities for approval. Transfer application has been filed and management is pursuing with State Government for transfer of Mining lease in favour of SLB. In the meantime Government of India has amended the MMDR Act, 1957 wherein transfer of minerals specified in Part A or Part B of the First Schedule is restricted to Concessions which are granted through Auctions only. In view of the amendment, our application for transfers pending with the Mines Ministry of Maharashtra State Government. Various Statutory clearances are being taken from concerned authorities by the Mine Owner.
- 57 a) In the opinion of the Board, the assets other than fixed assets and non-current investments, are realisable in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
b) In case of SOSPL, certain debit / credit balances included in trade payables, other current liabilities and loans and advances are subject to confirmation and consequential reconciliations if any. Adjustments in this respect, in opinion of the management are not likely to be material and would be carried out as and when ascertained.
- 58 (1) In case of SOSPL, The Company has not collected / paid from / to overseas parties aggregating to Rs. 5,978,541 and Rs. 77,496, respectively as at 31 March 2019. These amounts have remained outstanding beyond the period stipulated by FEMA guidelines. The management of SOSPL is of the opinion that no penalty on such delay in receivables / payables would be leviable upon the Company and as such, no adjustments are made in the financial statements.
(2) Further, Goods and service tax of Rs. 1,137,389 in SOSPL are subject to reconciliation with returns and consequential adjustments, if any. Adjustments in this respect, in opinion of the management are not likely to be material and would be carried out as and when ascertained.
- 59 a) Figures are rounded off to the nearest rupee.
b) Previous year figures have been regrouped and reclassified wherever necessary to confirm to the current year's presentation.

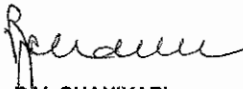
As per our report of even date attached

For and on behalf of

FOR KHIMJI KUNVERJI & CO LLP

Chartered Accountants

Firm Regn. No. 105146W


R.V. CHANIYARI
Partner
Membership No. F-31083



For and on behalf of the Board of Directors



RAJASHREE BIRLA
Director
DIN : 00022995



PRADEEP KUMAR JAJODIA
Director
DIN : 00376220



SHRIKANT TANAJI CHAVAN
Company Secretary

Place: Mumbai

Date: 21 SEP 2019



**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF

BIRLA GROUP HOLDINGS PRIVATE LIMITED**Report on the Standalone Financial Statements**

1. We have audited the accompanying Standalone Financial Statements of **BIRLA GROUP HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally accepted in India including the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; for selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these Financial Statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made





by the Company's management and Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its Profit and its cash flows for the year ended on that date.

Other Matter

7. The comparative financial information of the Company for the year ended March 31, 2017 included in these Standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Accounting Principles Generally accepted in India including the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 audited by Karnavat & Co., Chartered Accountants for the year ended March 31, 2017 whose reports dated August 05, 2017 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
9. As required by section 143(3) of the Act, we further report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;



Khimji Kunverji & Co

(Registered)

Chartered Accountants



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company has no pending litigations on its financial position in its Standalone Financial Statements.
- (ii) The Company did not have any long term contracts for which there were any material foreseeable losses. The Company did not have any derivative contracts.
- (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence, the question of delay in transferring such sums does not arise.

For and on behalf of
KHIMJI KUNVERJI & CO
Chartered Accountants
Firm Registration No. 105146W

R. V. Chaniyari
Partner (F-031083)
Mumbai

VA

Date: August 13, 2018



Annexure A referred to in paragraph 8 of our report of even date to the members of Birla Group Holdings Private Limited on the Standalone Financial Statements for the year ended March 31, 2018

- i. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program for phased physical verification of all its fixed assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(c) According to the information & explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company does not hold any security as Stock-in-Trade. Hence, Clause (ii) of Paragraph 3 of the order is not applicable to the Company.
- iii. According to information and explanations given to us, the Company has not granted loans to the Companies; Firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Hence Clause 3(iii) of the Order is not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Hence Clause 3(v) of the Order is not applicable.
- vi. As informed, the Company is not required to maintain Cost Records under sub section (1) of Section 148 of the Companies Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India. There are no arrears of outstanding statutory dues as at the last date of the financial year for the period of more than six months from the date they become payable.

As informed, provisions of Provident Fund, Sales tax, Value Added Tax, Customs Duty, Excise duty, Goods and Service Tax and Cess are not applicable to the Company during the year under report.

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax which have not been deposited on account of any disputes.

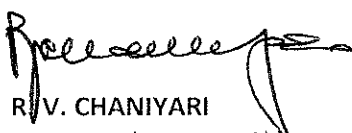
As informed, Provisions of Sales Tax, Service Tax, Value added Tax, Customs Duty, Goods and Service Tax and Excise Duty are not applicable to the Company during the year under report.





- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any financial institutions, banks or government or debentures. The Company does not have any debentures issued/outstanding anytime during the year.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the provision of clause 3(ix) of the Order is not applicable
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instances by the management.
- xi. As explained to us, the Company being a private limited company as per provisions of Section 2(68) read with Section 2(71) of the Act, the provisions of Section 197 read with schedule V to the Act, pertaining to managerial remuneration, are not applicable.
- xii. In our opinion and based on our examination of the records of the Company, the Company is not a Nidhi company. Hence, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review, Hence, clauses 3(xiv) of the Order, is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and certificate of registration has been obtained by the company.

For and on behalf of
Khimji Kunverji & Co
Chartered Accountants
Firm Registration No. 105146W


R.V. CHANIYARI
PARTNER (F - 031083)

Place: Mumbai,
Dated: August 13, 2018

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Annexure B referred to in paragraph 9 (f) of Our Report of even date to the members of Birla Group Holdings Private Limited on the Standalone Financial Statements of the Company for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Birla Group Holdings Private Limited ("the Company") as at March 31, 2018 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting are established and maintained and whether such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting





Meaning of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposal of the company's assets that could have a material effect on the financial statements.

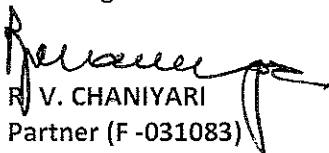
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate owing to changes in conditions or that the degree of compliance with the policies or procedures may deteriorate or for other reasons

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For and on behalf of
Khimji Kunverji & Co
Chartered Accountants
Firm Registration No. 105146W


R. V. CHANIYARI
Partner (F-031083)

Place: Mumbai
Date: August 13, 2018

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BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
BALANCE SHEET AS ON MARCH 31, 2018

Particulars	Note No.	As at	
		31-03-2018 ₹	31-03-2017 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund:			
Share Capital	2	2,42,000	2,42,000
Reserves and Surplus	3	42,03,38,108	40,72,73,744
		<u>42,05,80,108</u>	<u>40,75,15,744</u>
2. Non-current liabilities			
Deferred Tax Liabilities (net)	4	-	229
Long-Term Provisions	5	1,95,000	1,73,077
		<u>1,95,000</u>	<u>1,73,306</u>
3. Current Liabilities			
Short-Term Borrowings	6	5,14,50,00,000	3,39,50,00,000
Other Current Liabilities	7	13,17,62,405	11,54,63,425
Short-Term Provisions	8	74,34,583	23,26,292
		<u>5,28,41,96,988</u>	<u>3,51,27,89,707</u>
Total		<u>5,70,49,72,096</u>	<u>3,92,04,78,757</u>
II. ASSETS			
1. Non Current Assets			
Fixed Assets			
Tangible Assets	9	34,61,558	36,37,241
Non Current Investments	10	3,76,16,19,030	2,94,23,47,530
Deferred Tax Assets (net)	11	53,357	-
Long-term Loans and Advances	12	2,82,25,754	1,76,41,424
		<u>3,79,33,59,700</u>	<u>2,96,36,26,195</u>
2. Current Assets			
Cash and Cash Equivalents	13	5,26,84,094	41,57,448
Short Term Loans and Advances	14	1,74,28,82,500	85,14,07,500
Other Current Assets	15	11,60,45,803	10,12,87,614
		<u>1,91,16,12,397</u>	<u>95,68,52,562</u>
Total		<u>5,70,49,72,096</u>	<u>3,92,04,78,757</u>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

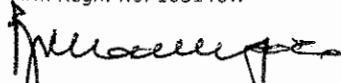
As per our report of even date attached

For and on behalf of

FOR KHIMJI KUNVERJI & CO.

Chartered Accountants

Firm Regn. No. 105146W



R.V. CHANIYARI

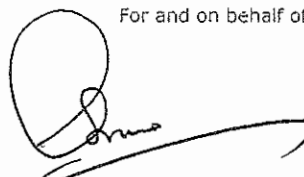
Partner

Membership No. F-31083

Place: Mumbai

Date: **13 AUG 2018**

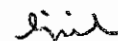
For and on behalf of the Board of Directors



(Suresh Chandra Tapuriah)

Director

DIN : 00372526



(Pradeep Kumar Jajodia)

Director

DIN : 00376220



BIRLA GROUP HOLDINGS PRIVATE LIMITED

CIN : U67120MH1980PTC023476

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	Year ended 31-03-2018 ₹	Year ended 31-03-2017 ₹
I. INCOME			
Revenue from Operations	16	13,13,90,192	12,83,99,023
Other Income	17	5,54,47,231	4,56,41,320
Contingent Provision against Standard Assets Written Back		-	13,25,042
Total Revenue		18,68,37,423	17,53,65,385
II. EXPENSES			
Finance Cost	18	16,09,02,396	15,32,87,672
Employee Benefits Expense	19	6,31,290	7,27,327
Depreciation and Amortization Expense	20	1,75,683	1,84,611
Other Expenses	21	20,08,975	13,53,101
Contingent Provision against Standard Assets		51,08,301	-
Total Expenses		16,88,26,645	15,55,52,711
III. Profit/(Loss) before Tax		1,80,10,778	1,98,12,674
Less: Tax Expenses			
Current Tax		50,00,000	37,00,000
Tax adjustment for earlier year		-	55,500
Deferred Tax		(53,586)	372
		49,46,414	37,55,872
IV. Profit/(Loss) after Tax		1,30,64,364	1,60,56,802
V. Earnings per Equity Share			
Basic	25	5,398.50	6,635.04
Diluted		5,398.50	6,635.04

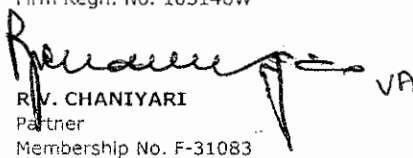
Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

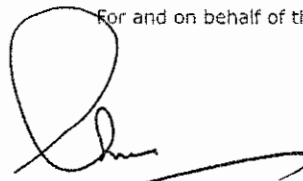
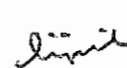
For and on behalf of
FOR KHIMJI KUNVERJI & CO.
Chartered Accountants
Firm Regn. No. 105146W


R.V. CHANIYARI
Partner
Membership No. F-31083

Place: Mumbai

Date: 13 AUG 2018

For and on behalf of the Board of Directors

 
(Suresh Chandra Tapuriah) (Pradeep Kumar Jajodia)
Director Director
DIN : 00372526 DIN : 00376220



BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
Cash Flow Statement for the year ended March 31, 2018

Particulars	For the year ended 31-03-2018 ₹	For the year ended 31-03-2017 ₹
A. Cash Flow From Operating Activities:		
Net Profit / (Loss) before tax	1,80,10,778	1,98,12,674
Adjustments for:		
Dividend Income	(5,05,59,651)	(3,59,41,752)
Interest on IT Refund	(4,51,032)	-
Depreciation	1,75,683	1,84,611
Contingent Provision against Standard Asset	51,08,301	(13,25,042)
Net Profit on sale of Non-Current Investments	-	(82,16,805)
Net Profit on sale of Current Investments	(28,48,708)	(29,563)
Operating Profit before working capital changes	(3,05,64,629)	(2,55,15,877)
Changes in working capital:		
(Increase) / Decrease in Trade and Other Receivables	72,66,809	(6,08,52,861)
Increase / (Decrease) in Trade and Other Payables	1,63,20,903	1,74,132
Cash Generated from Operations before tax	(69,76,917)	(8,61,94,600)
Less : Taxes paid (Net of refund)	1,51,33,296	1,45,66,207
Net Cash flow from operating activities	(2,21,10,213)	(10,07,60,807)
B. Cash Flow From Investing Activities		
Dividend Income	5,05,59,651	3,59,41,752
Sale proceeds of Investments	69,26,35,898	3,13,85,563
Purchase of Investments	(1,50,90,58,690)	(55,37,58,476)
Net cash flow from investing activities	(76,58,63,141)	(48,64,31,161)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in short-term loans and advances	(91,35,00,000)	59,09,00,000
Increase / (Decrease) in short-term borrowings	1,75,00,00,000	-
Net cash flow (used in) financing activities	83,65,00,000	59,09,00,000
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	4,85,26,646	37,08,032
Cash and cash equivalent as on 1.4.2017 (Opening Balance)	41,57,448	4,49,416
Cash and cash equivalent as at 31.3.2018 (Closing Balance)	5,26,84,094	41,57,448

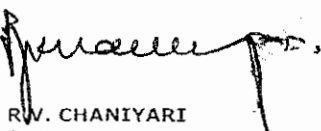
Notes:

- 1 Cash & Cash equivalents comprises of
Cash on hand
Balance in current account with Banks

	2017-18 ₹	2016-17 ₹
	6,175	7,181
	5,26,77,919	41,50,267
	5,26,84,094	41,57,448

- 2 Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.
- 3 Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.
- 4 Figures in brackets represent outflows.
- 5 The cash flow from operating activities has been determined under the indirect method by adjusting net profit after tax for the effects of non-cash transactions, and items of income / expense associated with investing and financing activities.

As per our report of even date attached
For and on behalf of
FOR KHIMJI KUNVERJI & CO.
Chartered Accountants
Firm Regn. No. 105146W

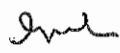

R.W. CHANIYARI
Partner
Membership No. F-31083

Place: Mumbai

Date: 13 AUG 2018

For and on behalf of the Board of Directors


(Suresh Chandra Tapuriah)
Director
DIN : 00372526


(Pradeep Kumar Jajodia)
Director
DIN : 00376220



1. Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared on accrual basis, with due compliance of the relevant Directions of the Reserve Bank of India relating to income recognition, Accounting Standards, asset classification and provisioning for bad and doubtful debts as applicable to it and are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129(1) of the Act and Schedule III to the Act, the items and terms contained in these financial statements are in accordance with the Accounting Standards.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts/advances, deferred tax, etc. Actual results could differ from those estimates and the same are recognised in the period in which the results are known or materialise.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

(i) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head Revenue from operations in the statement of profit and loss, as applicable to a Non-Banking Financial Companies.

(ii) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

(iii) Profit on Sale of investments

Profit on sale of investments is recognized as and when the investments is sold/redeemed.

(iv) Other Income

Other Items of Income are recognized on accrual basis, as they are earned.

d) Tangible Fixed Assets

All Fixed Assets are stated at cost less accumulated depreciation.

e) Depreciation on Tangible Fixed Assets

The Company has worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. The carrying values have been depreciated over the remaining useful lives of the assets using Written Down Value Method and the same is recognised in the Statement of Profit and Loss.

f) Investments:

Investments are valued as per the "Systemically Important Non- Deposit Taking Company (Reserve Bank) Directions, 2016".

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of profit and loss.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 st March, 2018

g) Retirement and other employee benefits

Liability towards retirement benefits to be paid to the employees is accounted on estimated basis.

h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Income Taxes

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date or as on date of approval of Statement of Accounts whichever is later. The deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

j) Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimates in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

k) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short term investments with an original maturity of three months or less.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
2. Share Capital		
Authorized :		
5,00,000 (31 March, 2017: 5,00,000) Equity Shares of Rs. 100 each	5,00,00,000	5,00,00,000
30,00,000 (31 March, 2017: 30,00,000) Preference Shares of Rs. 100 each	30,00,00,000	30,00,00,000
	35,00,00,000	35,00,00,000
Issued, Subscribed and fully paid up Shares		
2,420 (31 March, 2017: 2,420) Equity Shares of Rs. 100 each	2,42,000	2,42,000
Total	2,42,000	2,42,000

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2018		As at 31-03-2017	
	Nos.	₹	Nos.	₹
Equity Shares:				
At the beginning of the period	2,420	2,42,000	2,420	2,42,000
Outstanding at the end of the period	2,420	2,42,000	2,420	2,42,000

2.2 Terms/Rights attached to Equity Shares:

The company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% share in the Company

Equity Shares of Rs. 100 each fully paid up

Name of Shareholders

	As at 31-03-2018		As at 31-03-2017	
	Nos.	%	Nos.	%
Global Holdings Private Limited	847	35.00%	847	35.00%
Vaibhav Holdings Private Limited	847	35.00%	847	35.00%
Rajratna Holdings Private Limited	726	30.00%	726	30.00%



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
3. Reserves and Surplus		
3.1 Capital Reserve		
Opening Balance	1,01,13,463	1,01,13,463
Add: During the Year	-	-
Closing Balance	<u>1,01,13,463</u>	<u>1,01,13,463</u>
3.2 Capital Redemption Reserve		
Opening Balance	19,00,09,000	19,00,09,000
Add: During the Year	-	-
Closing Balance	<u>19,00,09,000</u>	<u>19,00,09,000</u>
3.3 General Reserve		
Opening Balance	7,95,99,133	7,95,99,133
Add: During the Year	-	-
Closing Balance	<u>7,95,99,133</u>	<u>7,95,99,133</u>
3.4 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	5,55,55,633	4,27,10,191
Add: Profit for the year as per Statement of Profit and Loss	<u>1,30,64,364</u>	<u>1,60,56,502</u>
	6,86,19,997	5,87,66,993
Less: Appropriations		
Transfer to Reserve Fund under RBI Act, 1934	<u>(26,12,873)</u>	<u>(32,11,360)</u>
Surplus/(deficit) in the Statement of Profit and Loss at the end of the year	<u>6,60,07,124</u>	<u>5,55,55,633</u>
3.5 Reserve Fund under RBI Act, 1934		
Opening Balance	7,19,96,515	6,87,85,155
Add: Transferred from surplus balance in the Statement of Profit & Loss	<u>26,12,873</u>	<u>32,11,360</u>
Closing Balance	<u>7,46,09,388</u>	<u>7,19,96,515</u>
Total Reserves and Surplus	<u><u>42,03,38,108</u></u>	<u><u>40,72,73,744</u></u>



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
4. Deferred Tax Liabilities		
Deferred tax liability		
Excess of WDV as per Books over WDV as per Income Tax Act, 1961	-	229
Total	<u>-</u>	<u>229</u>
5. Long Term Provisions		
Provision for Gratuity	1,95,000	1,73,077
Total	<u>1,95,000</u>	<u>1,73,077</u>
6. Short-Term borrowings		
Loan from Directors		
Unsecured, Interest free & repayable on demand	1,89,50,00,000	1,89,50,00,000
Loan from other Company		
Unsecured, Repayable in 12 Months (P.Y. 12 Months), Rate of Interest 9.50 % (P.Y.9.50%) p.a.	2,00,00,00,000	1,50,00,00,000
Unsecured, Repayable in 3 Years (P.Y. Nil), Put / Call Option : At the end of every 12 (Twelve) months from the date of first disbursement Rate of Interest:-Linked to 3 months CP Benchmark Rate + Spread of 280 bps. Interest is to be paid quarterly	1,25,00,00,000	-
Total	<u>5,14,50,00,000</u>	<u>3,39,50,00,000</u>
7. Other Current Liabilities		
Interest free Security deposits	11,52,65,000	11,52,65,000
Interest Payable	1,46,88,184	-
TDS payable	16,47,021	40,163
Other liabilities	1,62,200	1,58,262
Total	<u>13,17,62,405</u>	<u>11,54,63,425</u>
8. Short Term Provisions		
Contingent Provision against Standard Assets	74,34,583	23,26,282
Total	<u>74,34,583</u>	<u>23,26,282</u>



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

9. Tangible Assets

	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	Cost as at 31.03.2017	Additions / Disposals	Cost as at 31.03.2018	As at 31.03.2017	For the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Flat (1/4 th Share) (Refer Note No.9(a))	81,75,635	-	81,75,635	45,43,013	1,75,683	47,18,696	34,56,939	36,32,622
Furniture & Fixture	25,000	-	25,000	24,038	-	24,038	962	962
Air Conditioner	26,650	-	26,650	25,318	-	25,318	1,332	1,332
Computers	46,500	-	46,500	44,175	-	44,175	2,325	2,325
Current Year `	82,73,785	-	82,73,785	46,36,544	1,75,683	48,12,227	34,61,558	36,37,241
Previous Year `	82,73,785	-	82,73,785	44,51,933	1,84,611	46,36,544	36,37,241	

Note No. 9 (a)

1. Flat is jointly held with three other companies.
2. The Company has 1/4th undivided share in 10 fully paid up ordinary shares of Rs. 50 each of a co-operative Housing Society and same is included in Cost of Flat.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
10. Non- Current Investments		
Non-Trade Investments (valued at cost unless stated otherwise)		
10.1 In Quoted Equity Instruments		
10.1.1 Investment in Associates		
Nil (P. Y. 36,10,300) Equity shares of Rs. 10 each fully paid up in Aditya Birla Nuvo Limited*	-	75,65,62,827
1,87,73,560 (P. Y. 1,87,73,560) Equity shares of Rs. 10 each fully paid up in Aditya Birla Fashion And Retail Limited	66,39,863	66,39,863
Total	66,39,863	76,32,02,690
10.1.2 Investment in Other Companies		
76,68,178 (P. Y. Nil) Equity shares of Rs. 10 each fully paid up in Aditya Birla Capital Limited*	4,04,01,843	-
54,77,270 (P. Y. 61,820) Equity shares of Rs. 2 each fully paid up in Grasim Industries Limited*	71,61,86,976	25,992
67,31,467 (P. Y. 67,31,467) Equity shares of Rs. 10 each fully paid up in Hindalco Industries Limited	30,84,51,012	30,84,51,012
1 (P. Y. 1) Equity shares of Rs. 10 each fully paid up in UltraTech Cement Limited	5	5
Total	1,06,50,39,836	30,84,77,009
10.2 In Unquoted Equity Instruments		
10.2.1 Investment in subsidiaries		
25,450 (P.Y.25,450) Equity shares of Rs.10 each fully paid up in Aditya Birla Ahura Centre Management Private Limited	2,56,750	2,56,750
49,930 (P.Y. 49,930) Equity shares of Rs.10 each fully paid up in Aditya Birla Health Services Limited	4,99,300	4,99,300
95,000 (P.Y. 95,000) Equity shares of Rs.10 each fully paid up in B.G.H. Properties Private Limited	9,50,000	9,50,000
22,50,000 (P.Y. 22,50,000) Equity shares of Rs.10 each fully paid up in Birla TMT Holdings Private Limited	2,25,00,000	2,25,00,000
60,16,137 (P.Y. 60,16,137) Equity shares of Rs.10 each fully paid up in Gwalior Properties And Estates Private Limited	19,29,59,681	19,29,59,681
59,58,914 (P.Y. 59,58,914) Equity shares of Rs.10 each fully paid up in Seshasayee Properties Private Limited	18,72,67,587	18,72,67,587
22,59,999 (P.Y. 22,59,999) Equity shares of Rs.10 each fully paid up in TGS Investment And Trade Private Limited	2,27,00,240	2,27,00,240
21,49,913 (P.Y. 21,49,913) Equity shares of Rs.10 each fully paid up in Trapti Trading And Investments Private Limited	15,41,86,110	15,41,86,110
30,10,115 (P.Y. 30,10,115) Equity shares of Rs.10 each fully paid up in Turquoise Investments And Finance Private Limited	23,09,85,580	23,09,85,580
1,00,00,000 (P. Y. 1,00,00,000) Equity shares of Rs. 10 each fully paid up in BGH Exim Private Limited	10,47,78,982	10,47,78,982
4,11,25,000 (P.Y. 31,00,000) Equity shares of Rs.10 each fully paid up in Vighnahara Properties Private Limited	41,12,50,000	3,10,00,000
1,91,38,250 (P. Y. 1,65,38,600) Equity shares of Rs.10 each fully paid up in Svatantra Online Services Private Limited	19,13,82,750	16,53,86,250
51,26,250 (P.Y.Nil) Equity shares of Rs.10 each fully paid up in Applause Entertainment Private Limited	5,12,62,500	-
Total	1,57,09,79,480	1,11,34,70,480
10.2.2 Investment in Associates		
3,50,429 (P.Y. 3,50,429) Equity shares of Rs.10 each fully paid up in Umang Commercial Company Private Limited	1,14,83,210	1,14,83,210
23,11,000 (P.Y.16,15,000) Equity shares of Rs.100 each fully paid up in Kanishtha Finance And Investment Private Limited	25,23,21,663	18,27,21,663
3,35,66,250 (P. Y. 2,05,50,000) Equity shares of Rs.10 each fully paid up in Svatantra Microfin Private Limited	33,56,62,500	20,55,00,000
3,00,000 (P.Y. 1,00,000) Equity shares of Rs. 10 each fully paid up in Antimatter Media Private Limited	30,00,000	10,00,000
808 (P. Y. 808) Equity shares of Rs.100 each fully paid up in Global Holdings Private Limited	80,800	80,800
Total	60,25,48,173	40,07,85,673



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
10.2.3 Investment in Other Companies		
14,36,328 (P.Y. 14,36,328) Equity shares of Peso 10 each fully paid up in Indo Phil Textiles Inc	4,03,01,179	4,03,01,179
200 (P.Y. 200) Equity shares of Baht 10 each fully paid up in Indo Thai Synthetics Company Limited	32,800	32,800
6,300 (P.Y. 6,300) Equity shares of Rupiah 4150 each fully paid up in P T Elegant Textiles Industry	5,42,00,000	5,42,00,000
10 (P.Y.10) Equity shares of Rs. 10 each fully paid up in Birla Sun Life Trustee Company Private Limited	540	540
1000 (P.Y.1000) Equity shares of Rs.10 each fully paid up in Eastern Spinning Mills And Industries Limited	99,270	99,270
33,186 (P.Y.33,186) Equity shares of Rs.10 each fully paid up in Essel Mining & Industries Limited	11,61,180	11,61,180
152,016 (P.Y.152,016) Equity shares of Rs.10 each fully paid up in Padmavati Investment Limited	6,69,17,909	6,69,17,909
8,820 (P. Y. 8,820) Equity shares of Rs.10 each fully paid up in Rajratna Holdings Private Limited	88,200	88,200
7,560 (P.Y.7,560) Equity shares of Rs.10 each fully paid up in Vaibhav Holdings Private Limited	75,600	75,600
Total	16,28,76,678	16,28,76,678
10.3 In Unquoted Preference Instruments		
10.3.1 Investment in Subsidiary		
Nil (P.Y. 14,00,000) 8% Non Cumulative Convertible Preference Shares of Rs.100 each fully paid up in Birla TMT Holdings Private Limited	-	14,00,00,000
10.3.2 Investment in Associates		
35,350 (P.Y. 35,350) 6% Non Convertible Preference Shares of Rs.100 each fully paid up in Global Holdings Private Limited	35,35,000	35,35,000
10.3.3 Investment in Other		
5,00,000 (P.Y. 5,00,000) 6% Non Convertible Preference Shares of Rs.100 each fully paid up in Infocyper India Private Limited	5,00,00,000	5,00,00,000
30,00,000 (P.Y. Nil) 8% Non Cumulative Non Convertible Redeemable Preference Shares of Rs.100 each fully paid up in Aditya Marketing & Manufacturing Limited	30,00,00,000	-
	35,35,35,000	19,35,35,000
Total	3,76,16,19,030	2,94,23,47,530
Aggregate cost of quoted Investments	1,07,16,79,699	1,07,16,79,699
Aggregate market value of quoted investments	11,16,02,37,706	9,80,73,71,138
Aggregate cost of unquoted investments	2,68,99,39,331	1,34,00,48,550

Pursuant to the Scheme of Arrangement for Merger of Aditya Birla Nuvo Limited (ABNL) with the Grasim Industries Limited (GIL) and demerger of Financial Services business into Aditya Birla Capital Limited (ABCL) (earlier known as Aditya Birla Financial Services Limited) as approved by the Honourable National Company Law Tribunal Bench at Ahmedabad vide its order dated June 1, 2017 and the merger has become effective from 1st July, 2017, the ABNL ceased to exist effective from 1st July, 2017, and demerger of financial services business into ABCL has also become effective from 4th July, 2017 in terms of the scheme. GIL has issued equity shares on 9th July, 2017 to the shareholders of ABNL in the ratio of 15 (fifteen) equity Shares of ₹ 2/- each fully paid up against 10 (ten) Equity Shares of ₹ 10/- each fully-paid up of ABNL, held by them on the record date for this purpose.

On account of demerger of financial services business, ABCL has issued its equity shares in the ratio of 7 (seven) equity shares of ₹ 10 each fully paid-up in respect of 5 (five) equity shares of ₹ 2 each fully paid up of the GIL, held by the shareholders of the GIL on the record date for this purpose. In view of this the Company has allocated Rs. 4,04,01,843 as the cost of 76,68,178 equity shares of Aditya Birla Capital Limited being 5.34% of the cost of shares held by the Company in Grasim.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

	As at 31-03-2018 ₹	As at 31-03-2017 ₹
11. Deferred Tax Assets		
Deferred Tax Assets		
Excess of WDV as per Books over WDV as per Income Tax Act, 1961	(370)	-
Provision for Gratuity	53,727	-
Total	53,357	-
12. Long-term Loans and Advances		
Advance Taxes/Tax Deducted at Source paid	2,82,25,754	1,76,41,424
(Net of Provision for Tax Rs. 2,62,00,000 (P.Y. 2,12,00,000))		
Total	2,82,25,754	1,76,41,424
13. Cash and Cash Equivalents		
Cash on hand	6,175	7,181
Balances with banks: In Current Accounts	5,26,77,919	41,50,267
Total	5,26,84,094	41,57,448
14. Short-Term Loans and Advances (Unsecured, considered good)		
Staff Loan	-	1,25,000
Interest Free Security Deposit	2,82,500	2,82,500
Advance against Equity	-	2,19,00,000
Inter Corporate Loan (Repayable on Call)	1,74,26,00,000	82,91,00,000
Total	1,74,28,82,500	85,14,07,500
15. Other Current Assets		
Interest accrued but not due	11,60,45,803	10,12,87,614
Total	11,60,45,803	10,12,87,614



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2018

	Year ended 31-03-2018 ₹	Year ended 31-03-2017 ₹
16 Revenue from Operations		
Interest Received on Loans	13,13,90,192	12,83,99,023
Total	13,13,90,192	12,83,99,023
17 Other Income		
Dividend Income from Non-Current Investments	5,05,59,651	3,59,41,752
Interest on Income tax Refund	4,51,032	-
Net gain on sale of investments-		
Current investments	28,48,708	29,563
Non-Current investments	-	82,16,605
Rent Received	15,87,840	14,53,200
Total	5,54,47,231	4,56,41,320
18 Finance costs		
Interest Expense on Inter Corporate Loans	16,09,02,396	15,32,87,672
Total	16,09,02,396	15,32,87,672
19 Employee Benefit Expense		
Salaries, Wages and Bonus	6,31,290	7,27,277
Staff Welfare Expenses	-	50
Total	6,31,290	7,27,327
20 Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	1,75,683	1,84,611
Total	1,75,683	1,84,611
21 Other Expenses		
Rates and Taxes	2,500	2,500
Rent Paid	6,37,764	5,79,780
Maintenance Charges	1,92,795	2,68,254
Bank charges	3,393	2,714
Legal & Professional Charges	8,90,541	20,175
Payment to Auditors [Refer Note No. 21 (a)]	1,41,600	3,45,000
Travelling and Conveyance Expenses	1,22,724	87,173
Printing and Stationery	348	958
Miscellaneous expenses	17,310	46,547
Total	20,08,975	13,53,101
Note No. 21 (a)		
Details of payment to Auditors		
As Auditors		
For Statutory Audit	1,20,000	1,50,000
For Consolidation Audit Fees	-	1,50,000
In other capacity		
For Reimbursement of Expenses (including GST / Service Tax)	21,600	45,000
	1,41,600	3,45,000



22 Employee Benefits (AS - 15)

Provision for retirement benefits has been made on estimated basis.

23 Segment Information - (AS-17)

The Company is primarily engaged in financing activities and all other activities revolves around the above main activities, and as such in the opinion of the management this is the only segment as per Accounting Standard – 17 on segment reporting as notified by Companies (Accounting Standard) Rules 2006.

24 Related Party Disclosures (AS-18)

Name of related parties and related party relationship:
(As given by the management and relied upon by the Auditors)

(a) List of Related Parties:-

(i) Subsidiaries

Aditya Birla Ahura Centre Management Private Limited
Aditya Birla Health Services Limited
Applause Entertainment AP Private Limited
Applause Entertainment Private Limited
BGH Exim Private Limited
B.G.H. Properties Private Limited
Birla TMT Holdings Private Limited
Gwalior Properties And Estates Private Limited
Mangalam Carbide Limited
Seshasayee Properties Private Limited
Svatantra Online Services Private Limited
TGS Investment & Trade Private Limited
Trapti Trading And Investments Private Limited
Turquoise Investments And Finance Private Limited
Udyog Services Limited
Aditya Birla Online Fashion Private Limited (w.e.f. 02.09.2016)
Vighnahara Properties Private Limited (w.e.f. 30.03.2017)

(ii) Associates

ABG Realty And Infrastructure Company Private Limited
Aditya Birla Fashion and Retail Limited
Applause Bhansali Films Private Limited
Azure Jewel Private Limited
Global Holdings Private Limited
Green Acre Agro Services Private Limited
Infocyper India Private Limited
Kanishtha Finance and Investment Private Limited
Sungod Coal Mining Company Private Limited
Svatantra Microfin Private Limited
Umang Commercial Company Private Limited
Antimatter Media Private Limited (w.e.f. 08.03.2017)
Naman Finance And Investment Private Limited (w.e.f. 30.03.2017)
Aditya Birla Ports Limited (w.e.f. 23.08.2017)
BGFL Corporate Finance Private Limited (w.e.f. 28.12.2017)

(iii) Joint Venture

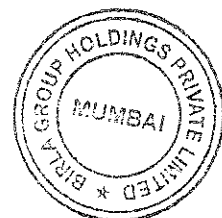
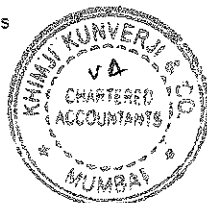
Mahalaxmi & Co.

(iv) Key Management Personnel

Mr P K Jajodia, Director

(b) Related parties with whom transaction have taken place during the year

Nature of Transactions	Year ended		₹
	31-03-2018	31-03-2017	
(i) Subsidiaries			
(a) BGH Exim Private Limited			
Inter Corporate Loan Given	23,81,00,000		69,61,00,000
Inter Corporate Loan Repayment Received	20,00,00,000		1,28,70,00,000
Interest Received on Inter Corporate Loan	8,41,57,670		11,25,41,793
(b) Svatantra Online Services Private Limited			
Payment made towards Subscription of Equity Shares	-		1,00,240
(c) Svatantra Online Services Private Limited			
Payment made towards Subscription of Equity Shares	2,59,96,500		12,05,36,250
(d) Vighnahara Properties Private Limited			
Payment made towards Subscription of Equity Shares	38,02,50,000		3,00,00,000
Inter Corporate Loan Given	-		31,50,00,000
Inter Corporate Loan Repayment Received	-		31,50,00,000
Interest Received on Inter Corporate Loan	-		79,72,905
(e) Applause Entertainment Private Limited			
Payment made towards Subscription of Equity Shares	5,12,62,500		-



BIRLA GROUP HOLDINGS PRIVATE LIMITED

CIN : U67120MH1980PTC023476

Notes to Financial Statements for the year ended 31st March, 2018

(ii) Associates

(a) Svatantra Microfin Private Limited		
Payment made towards Subscription of Equity Shares	13,01,62,500	10,20,00,000
(b) Global Holdings Private Limited		
Payment made towards Subscription of Preference Shares	-	35,35,000
(c) Infocyper India Private Limited		
Payment made towards Subscription of Preference Shares	-	5,00,00,000
(d) Naman Finance & Investment Private Limited		
Inter Corporate Loan Given	15,45,00,000	43,31,00,000
Inter Corporate Loan Repayment Received	10,00,000	43,31,00,000
Interest Received	19,91,918	-
(e) Antimatter Media Private Limited		
Payment made towards Subscription of Equity Shares	20,00,000	-
(f) Umang Commercial Company Private Limited		
Inter Corporate Loan Given	70,00,00,000	-
Interest Received	1,91,781	-

(iii) Joint Venture

(a) Mahalaxmi & Co,		
Rent Received	7,80,000	7,80,000

(c) Outstanding balances at the year end

Subsidiary

BGH Exim Private Limited		
Inter Corporate Loan Given	86,72,00,000	82,91,00,000
Interest Receivable	8,41,57,670	10,12,87,614

Associate

Umang Commercial Company Private Limited		
Inter Corporate Loan Given	70,00,00,000	-
Interest Receivable	1,91,781	-
Naman Finance And Investment Private Limited		
Inter Corporate Loan Given	15,35,00,000	-
Interest Receivable	19,91,918	-

Investments

Subsidiary

Aditya Birla Ahura Centre Management Private Limited	2,56,750	2,56,750
Aditya Birla Health Services Limited	4,99,300	4,99,300
B. G. H. Properties Private Limited	9,50,000	9,50,000
Birla TMT Holdings Private Limited	2,25,00,000	2,25,00,000
Gwalior Properties And Estates Private Limited	19,29,59,681	19,29,59,681
Seshasayee Properties Private Limited	18,72,67,587	18,72,67,587
TGS Investment & Trade Private Limited	2,27,00,240	2,27,00,240
Trapti Trading And Investments Private Limited	15,41,86,110	15,41,86,110
Turquoise Investments And Finance Private Limited	23,09,85,580	23,09,85,580
BGH Exim Private Limited	10,47,78,982	10,47,78,982
Vighnahara Properties Private Limited	41,12,50,000	3,10,00,000
Svatantra Online Services Private Limited	19,13,82,750	16,53,86,250
Applause Entertainment Private Limited	5,12,62,500	-

Associate

Umang Commercial Company Private Limited	1,14,83,210	1,14,83,210
Kanishtha Finance and Investments Private Limited	25,23,21,663	18,27,21,663
Svatantra Microfin Private Limited	33,56,62,500	20,55,00,000
Antimatter Media Private Limited	30,00,000	10,00,000
Global Holdings Private Limited	80,800	80,800

Note : Related Parties are disclosed by the management and relied upon by the auditors.

25 Earnings per Share (EPS) (AS-20)

In accordance with Accounting Standard- 20, Earnings per Share, the computation of earnings per share is set out below :

Particulars	Year ended	Year ended
	31-03-2018	31-03-2017
Profit/ (Loss) after Taxation (Rs.)	1,30,64,364	1,60,58,802
Weighted Average No. of equity shares used in computing EPS	2,420	2,420
Basic / Diluted EPS (Rs.)	5,398.50	6,635.04
Nominal Value Per Equity Share (Rs.)	100	100

26 The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.



27 Contingent Liabilities

There are no contingent liability as on balance sheet date for which the Company is required to make provision in the books of accounts.

During the year, The Company has pledged 30,10,115 Equity shares of Rs.10 each fully paid up in Turquoise Investments And Finance Private Limited to a financial institution on behalf of secured loan of Rs. 185,00,00,000/- taken by Umang Commercial Company Private Limited, an Associate Company.

28 Earnings in Foreign Exchange

	Year ended 31-03-2018	Year ended 31-03-2017
Dividend Received	1,22,36,776	1,05,39,900

29 Since the Company continues to be governed by the relevant provisions of the RBI Act, 1934, a Reserve Fund of Rs. 26,12,873/- (Previous year Rs 32,11,360/-) has been created out of the profits after tax for the year in terms of Section 45 – IC of the RBI Act, 1934.

30 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid payable are required to be furnished.

31 While determining diminution, other than temporary, in the value of the non-current quoted /unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investment is considered to be of a temporary nature.

32 In the opinion of the Board, the Current Assets, Loans and Advances are realisable in the ordinary course of business at least equal to the amount a which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

33 The Company is registered with the Reserve Bank of India (RBI) as a Non Deposit taking Non Banking Financial Company. The Company has negative Net Owned Funds (NOF) as at 31.03.2018 and the Company's investments/ loans to group companies is in excess of the limits prescribed by the RBI. However, at the same time, the Company is a Systemically Important Core Investment Company (CIC) as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide Notification dated 25.08.2016. The Company is in compliance with all the parameters applicable to a CIC. The Company intends to formally register itself with RBI as a CIC in due course.

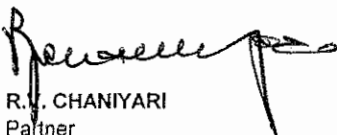
34 The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities is not applicable to the Company since the Company is an NBFC whose principal business is acquisitions of securities. During the year, the Company has not provided any guarantee.

35 a) Figures are rounded off to the nearest rupee.

b) Previous year figures have been regrouped and reclassified wherever necessary to confirm to the current year's presentation.

As per our report of even date attached

For and on behalf of
FOR KHIMJI KUNVERJI & CO.
Chartered Accountants
Firm Regn. No. 105146W

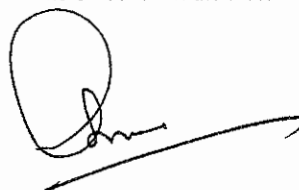


R.V. CHANIYARI
Partner
Membership No. F-31083

Place: Mumbai

Date: 13 AUG 2018

For and on behalf of the Board of Directors



(Suresh Chandra Tapuria)
Director
DIN : 00372526



(Pradeep Kumar Jajodia)
Director
DIN : 00376220



**INDEPENDENT AUDITOR'S REPORT****To the Members of Birla Group Holdings Private Limited****Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements of Birla Group Holdings Private Limited ("the Holding Company"), its Subsidiaries (together referred to as "Group") its Associates and its Joint Venture which comprise of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements" or the "CFS").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Management and the Board of Directors are responsible for the preparation of these CFS in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective managements and the Board of Directors of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the CFS by the management and the directors of the Holding Company as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on this CFS based on our audit. While conducting the audit, we have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the CFS are free from material misstatement.





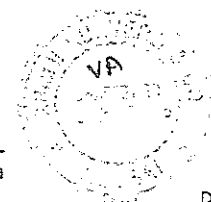
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the CFS. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the CFS, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the CFS that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's management and the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidences obtained by other auditors as stated in their report, referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the CFS.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid CFS gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and its consolidated loss and its consolidated cash flows for the year ended on that date.

Emphasis of Matters

8. Without qualifying their opinion, the Auditors of following companies has drawn attention to following matters:
 - i. Six Subsidiaries of the Group are making efforts to appoint Company Secretary as required under Section 203 (1) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014-Refer note no. 47 of the CFS.
 - ii. In case of Four Subsidiaries and One Associate, there are losses exceeding 50% of their net worth. However, the accounts have been prepared on going concern basis, which is dependent on the availability of continued financial support by its promoters and future profitability-Refer note no. 48 of the CFS.
 - iii. In case of Aditya Birla Online Fashion Private Limited, the auditors have drawn attention to Note no 1.3 of Significant Accounting Policies, which describes the basis for preparation of the financial statements. As explained, these financial statements have been prepared on a liquidation basis of accounting, for the reasons stated in the aforementioned note. Accordingly, the carrying values of all the assets as at March 31, 2018 are presented at their estimated realizable values and all liabilities are presented at their estimated settlement amounts.
 - iv. In case of Aditya Birla Health Services Limited, impact on the balances shown under Trade Receivables, if any, pending reconciliation of tax deducted at source





recorded in the books of account and as reflected in Form 26AS appearing on the website of the Income-tax Department- Refer Note no. 51 of the CFS.

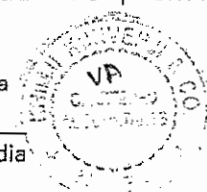
- v. In case of Svatantra Online Services Private Limited, the Company has maintained records of the inventories. However, the same are not adequate so as to provide the accurate information of purchase, sale and stock. In the opinion of the management, impact of the same, if any, in the financial statements would not be material. Refer note no. 57 of the CFS

Other Matter

9. We did not audit the financial statements of Sixteen Subsidiaries, whose financial statements reflect total assets of Rs. 70,596,430,267 as at March 31, 2018, the total revenue of Rs. 6,023,960,283 and Net Loss after Tax of Rs. 6,312,787,741 for the year ended on that date. The consolidated financial statements also include the Group's share of Net Profit of Rs 151,387,725 in respect of fifteen Associates and the Group's share of Net Loss of Rs 236,103,156 in respect of One Joint Venture for the year ended March 31, 2018, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding company. In so far as it relates to the amounts and disclosures included in respect of these Components of the Group in the year to date consolidated financial statements, is based solely on the reports of those respective auditors. Our opinion is not qualified in respect of this matter.
10. a) The CFS includes Group's share of net profit of Rs. 261,729,380 of one Associate Company, namely Aditya Birla Fashion and Retail Limited whose financial statements are prepared under Ind AS and audited by other auditors. We have been informed by the management that the impact of aligning accounting policies of this associate as per the IGAAP is not expected to be material. Refer Note no. 58 of the CFS.
- b) We did not audit total assets of Rs 102,744,555 as at March 31, 2018, total revenues of Rs 560,644 and Net Loss of Rs 4,563,822 for the year then ended, included in the accompanying Consolidated Financial Statements in respect of two of the Associates whose financial statements and other financial information have been certified by the management and in our opinion, in so far as it relates to the amounts included in respect of the Associates, are based solely on these management certified financial statements.

Our opinion is not qualified on these matters.

11. The comparative financial information of the Group, Associates & Joint Venture for the year ended March 31, 2017 included in these Consolidated Financial Statements are based on the previously issued statutory financial statements prepared in accordance with the Accounting Principles Generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014 audited by Karnavat & Co., Chartered Accountants for the year ended March 31, 2017 whose report dated September 2, 2017



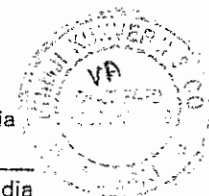


expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by section 143(3) of the Act, we further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the management and Board of Directors of the Holding Company and the reports of the statutory auditors of the Subsidiaries, Associates and Joint Venture incorporated in India, none of the directors of these entities are disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to "Annexure A" which is based on the auditors report of the Holding Company, Subsidiaries, Associates & Joint Venture incorporated in India;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its Associates and Joint Venture as referred to in Note 40 & 49 to the Consolidated Financial Statements;





- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or Accounting standards, for the material foreseeable losses, if any, on the long-term contracts including derivative contracts ;
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries, its Associates and Joint Venture.

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W

R V Chaniyari
Partner (F - 031083)

VA

Place: Mumbai

Date:

03 SEP 2018



Annexure A referred to in paragraph 10(f) of Our Report of even date to the members of Birla Group Holdings Private Limited on the Consolidated Financial Statements of the company for the year ended 31st March, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **Birla Group Holdings Private Limited** (hereinafter referred to as the "Holding Company"), and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Associates and its Joint Venture incorporated in India as of that date.

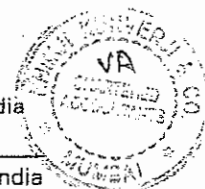
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the entities contained the Group, and of its Associates and of are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error





We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its Associates' and Joint Venture incorporated in India internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

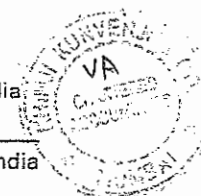
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in the Other Matters paragraph, the Group, Associates, and Joint Venture which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except in case of following two subsidiaries; Where auditor of respective subsidiaries have reported as under:

- i. Udyog Services Limited - The Component auditor of the said company have considered Disclaimer of opinion stating " The information and explanations provided by the management on system of Internal Financial Controls over financial reporting





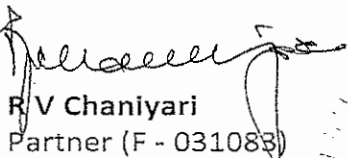
were not complete to enable us to determine if the company has established adequate Internal Financial Controls were operating effectively as at March 31, 2018"; and

- ii. Aditya Birla Health Services Limited – The Component auditor of the said company have stated that “ stringent internal controls are generally required and periodical scrutiny of books of accounts and more particularly, ledger accounts of Trade Receivables and Payables as also for timely preparation of bank reconciliation statements.”

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Sixteen Subsidiaries, Sixteen Associates & One Joint Venture which are Companies incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India.

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W


R V Chaniyari
Partner (F - 031083)

VA

Place: Mumbai
Date:

03 SEP 2018

BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund:			
Share Capital	3	2,42,000	2,42,000
Reserves and Surplus	4	(5,06,12,63,692)	33,23,42,81,199
		(5,06,10,21,692)	33,23,45,23,199
2. Minority Interest			
		97,80,50,219	3,25,46,98,761
3. Non-current liabilities			
Other Long Term Liability	5	22,65,000	62,85,748
Long Term Borrowings	6	5,57,66,09,273	5,58,88,77,193
Long Term Provisions	7	1,79,53,642	3,10,88,276
		5,59,68,27,915	5,62,62,51,217
4. Current Liabilities			
Short-Term Borrowings	8	58,99,49,73,942	41,16,19,19,685
Trade Payables	9	17,48,26,678	59,34,11,506
Other Current Liabilities	10	75,01,42,738	60,25,23,398
Short-Term Provisions	11	5,62,21,512	7,70,62,406
		59,97,61,64,870	42,43,49,16,995
Total		61,49,00,21,313	84,55,03,90,171
II. ASSETS			
1. Non Current Assets			
Fixed Assets			
Tangible Assets	12	1,69,54,90,629	1,81,86,09,145
Intangible Assets	12	1,62,30,798	21,17,22,081
Capital Work in Progress		15,61,86,249	1,39,01,829
Goodwill on consolidation		1,32,53,34,910	2,62,15,47,898
Intangible Assets under development		-	50,55,938
Non Current Investments	13	41,67,06,55,546	69,86,40,07,006
Deferred Tax Asset (Net)	14	8,95,002	5,30,989
Long-term Loans and Advances	15	34,55,05,301	39,45,93,169
Other Non Current Asset	16	32,88,000	2,38,000
		45,21,35,86,435	74,93,02,06,054
2. Current Assets			
Current Investment	17	10,44,48,798	22,11,56,464
Inventories	18	3,41,62,13,973	3,71,73,59,089
Trade Receivables	19	30,92,36,480	26,40,92,099
Cash and Cash Equivalents	20	2,59,71,61,588	44,25,19,246
Short Term Loans and Advances	21	9,28,65,44,366	4,71,16,23,438
Other Current Assets	22	56,26,29,673	26,34,33,781
		16,27,64,34,878	9,62,01,84,117
Total		61,49,00,21,313	84,55,03,90,171

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the Consolidated financial statements

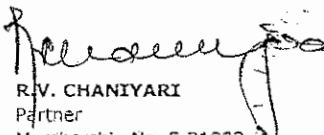
As per our report of even date attached

For and on behalf of

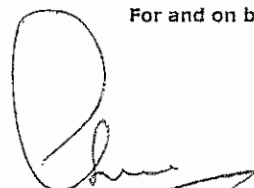
FOR KHIMJI KUNVERJI & CO.


Chartered Accountants

Firm Regn. No. 105146W


R.V. CHANIYARI
 Partner
 Membership No. F-31083

For and on behalf of the Board of Directors


(Suresh Chandra Tappriah)
 Director
 DIN : 00372526


(Pradeep Kumar Jajodia)
 Director
 DIN : 00376220

Place: Mumbai
 Date: 03 SEP 2018



BIRLA GROUP HOLDINGS PRIVATE LIMITED

CIN : U67120MH1980PTC023476

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	Year ended 31-03-2018 (In Rs.)	Year ended 31-03-2017 (In Rs.)
I. INCOME			
Revenue from Operations	23	2,83,04,74,484	2,49,26,22,621
Other Income	24	3,10,61,18,810	4,21,81,90,469
Total Revenue		5,93,65,93,294	6,71,08,13,090
II. EXPENSES			
Cost of Material Consumed	25	74,98,82,218	4,43,82,26,635
Change in Inventories of stock in trade	26	28,29,82,758	(3,39,88,50,230)
Employee Benefits Expense	27	74,53,08,767	76,35,49,982
Finance Costs	28	3,86,63,82,464	3,32,00,28,252
Depreciation and Amortization Expense	29	24,02,61,071	26,68,53,549
Other Expenses	30	2,02,29,18,346	2,85,38,17,694
Contingent Provision against Standard Asset	31	2,39,38,619	46,34,019
Total Expenses		7,93,16,74,243	8,24,82,59,901
III. Profit/(Loss) before Tax & Exceptional Items		(1,99,50,80,949)	(1,53,74,46,812)
Exceptional Items	31.1	1,68,69,09,926	-
III. Profit/(Loss) before Tax		(3,68,19,90,875)	(1,53,74,46,812)
Less: Tax Expenses			
Current Tax		41,05,41,550	66,91,01,138
Deferred Tax		(3,10,426)	27,83,36,979
MAT Entitlement		40,630	1,11,07,807
Earlier Years Tax Adjustments		31,37,243	54,907
		41,34,08,997	95,86,00,831
IV. Profit/(Loss) for the year		(4,09,53,99,871)	(2,49,60,47,643)
Minority Interest		(31,31,43,017)	(1,16,05,59,606)
Share of Profit of Associates		41,31,17,105	4,33,42,53,831
V. Profit/(Loss) after Tax, Minority Interest And Share of Profit of Associates		(3,36,91,39,750)	2,99,87,65,794
VI. Earnings per Equity Share	35		
Basic		(13,92,206.51)	12,39,159.42
Diluted		(13,92,206.51)	12,39,159.42
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date attached

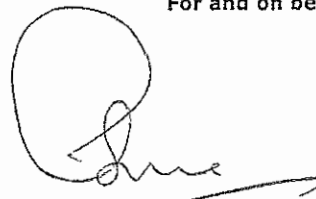
For and on behalf of
FOR KHIMJI KUNVERJI & CO.
Chartered Accountants
Firm Regn. No. 105146W

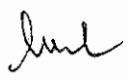

R.V. CHANIYARI
Partner
Membership No. F-31083

Place: Mumbai

Date: 03 SEP 2018

For and on behalf of the Board of Directors


(Suresh Chandra Tapuriah)
Director
DIN : 00372526


(Pradeep Kumar Jajodia)
Director
DIN : 00376220



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2018

	For the Year Ended March 31, 2018 (In Rs.)	For the Year Ended March 31, 2017 (In Rs.)
A. Cash Flow From Operating Activities:		
Net Profit / (Loss) before tax	(1,99,50,80,949)	(1,53,74,46,812)
Adjustments for:		
Reversal of Contingent Provision against Standard Assets	(8,10,201)	31,88,923
Provision for Employee Benefit	13,20,231	
Profit on sale of Current Investments	(9,78,89,145)	(3,83,14,284)
Profit on sale of Long Term Investments	(1,87,11,46,255)	(2,98,91,21,880)
Dividend Income	(5,13,37,175)	(3,95,38,735)
Depreciation	24,02,61,071	25,40,29,652
Interest Income	(3,86,75,759)	(9,97,64,810)
Interest on IT Refund	(49,87,323)	
Interest Expenses	69,83,64,661	36,01,11,354
Finance Cost	3,370	14,26,06,618
Share in loss from Partnership firm	-	19,75,32,014
Contingent Provision against Standard Asset	2,12,05,324	51,19,111
Preliminary Expenses Written Off	7,21,652	7,21,652
Provision for various advances	64,03,537	12,81,966
Excess Provision written off	(2,46,55,682)	(1,56,72,892)
Investment Written off	2,43,50,288	-
Unrealised foreign exchange loss/gain	(7,54,765)	8,89,068
Inventory Written Off	79,23,567	35,13,806
Employee Severance pay	(5,58,19,700)	
Employee Stock Option Expenses	(2,76,082)	1,54,594
(Profit)/Loss on sale of Fixed Asset	69,27,975	1,449
Net Profit on sale of Investments	-	(1,52,901)
Operating Profit before working capital changes	(3,13,99,51,359)	(3,75,09,11,747)
Changes in working capital:		
Increase / (Decrease) in Long Term Liabilities	(40,20,748)	537549
Increase / (Decrease) in Long Term Provisions	(1,12,75,372)	6970110
Increase / (Decrease) in Current Liabilities	13,74,70,279	6,14,93,959
Increase / (Decrease) in Short term borrowings	-	-
Increase / (Decrease) in Short Term Provisions	(54,46,44,087)	1,62,47,489
(Increase) / Decrease in Loan & Advances	(3,39,13,29,090)	(74,12,98,446)
(Increase) / Decrease in Trade and Other Receivables	(2,04,61,653)	(24,21,92,914)
(Increase) / Decrease in Inventory	27,27,43,966	(19,68,23,116)
Increase / (Decrease) in Trade and Other Payables	(38,54,14,012)	47,22,57,511
(Increase) / Decrease in Long Term Loans & Advances	91,82,705	13,96,222
(Increase) / Decrease in Short Term Loans & Advances	45,20,68,961	55,87,45,263
(Increase) / Decrease in Other Current Asset	(6,33,17,010)	(3,23,27,18,144)
Increase / (Decrease) in Other Current Liabilities	(11,66,83,648)	(1,92,893)
Cash Generated from Operations before tax	(6,79,96,31,068)	(7,04,64,89,116)
Less : Taxes paid (Net of refund)	33,77,06,233	66,24,29,927
Net Cash flow from operating activities	(7,13,73,37,301)	(7,70,89,19,043)
B. Cash Flow From Investing Activities		
Dividend Income	5,05,59,651	3,59,41,752
Share of loss of Partnership firm	(23,61,03,156)	(19,75,32,014)
Capital Contribution in Partnership Firm	(98,96,844)	(9,35,972)
Purchase of Fixed Asset	(27,78,94,997)	(24,58,89,879)
Repayment of Inter Corporate Loan	-	14,60,00,000
Sale of Fixed Asset	7,37,22,937	10,52,136
Sale proceeds of Investments	37,77,92,34,528	14,25,34,11,565
Fixed Deposits made during the year	1,31,760	1,61,57,077
Interest Received	3,86,40,026	12,98,11,051
Purchase of Investments	(48,19,39,60,324)	(15,51,13,58,010)
Net cash flow from investing activities	(10,77,55,66,419)	(1,37,33,42,294)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in short-term loans and advances	(68,84,00,000)	58,50,00,000
Increase / Decrease in Long-term borrowings	(3,35,94,807)	5,42,04,21,666
Increase / Decrease in short-term borrowings	17,20,44,66,288	2,09,76,64,472
Security Premium paid on redemption of Preference shares	(1,37,50,00,000)	-
Interest Paid	(67,87,60,888)	(46,52,82,729)
Bank Charges	(3,030)	(2,130)
Proceeds from Issue of Shares	3,96,38,38,500	1,64,97,21,000
Increase in Preference Share Capital	1,67,50,00,000	-
Redemption of Preference Shares	-	-
Net cash flow (used in) financing activities	20,06,75,46,063	9,28,75,22,279
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	2,15,46,42,342	20,52,60,942
Cash and cash equivalent as on 1.4.2017 (Opening Balance)	44,25,19,246	23,23,11,065
Add: Opening balance of new Subsidiary Companies	-	49,47,240
Adjusted Cash and cash equivalent as on 1.4.2017 (Opening Balance)	44,25,19,246	23,72,58,305
Cash and cash equivalent as at 31.3.2018 (Closing Balance)	2,59,71,61,588	44,25,19,246

Notes:

- Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.
- Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.
- Figures in brackets represent outflows.
- The cash flow from operating activities has been determined under the indirect method by adjusting net profit after tax for the effects of non-cash transactions and items of income / expense associated with investing and financing activities.

For and on behalf of
FOR KHIMJI KUNVERJI & CO.
Chartered Accountants
Firm Regn. No. 105146W

R.V. CHANIYARI
Partner
Membership No. F-31083

Place: Mumbai

Date: 03 SEP 2018

For and on behalf of the Board of Directors

(Suresh Chandra Tapuriah)
Director
DIN : 00372526

(Pradeep Kumar Jajodia)
Director
DIN : 00376220



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION

These consolidated financial statements ('CFS') are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These consolidated financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129(1) of the Act, Schedule III to the Act and Rule 4A of the Companies (Accounts) Rule, 2014, the items and terms contained in these consolidated financial statements are prepared in accordance with the definitions and other requirements specified in the Accounting Standards.

1.2. The accounting policies adopted in the preparation of Consolidated Financial Statements are consistent with those of previous year.

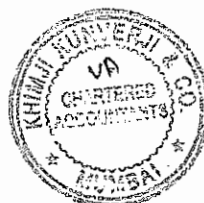
1.3. Discontinuation of operations

One of the subsidiary Company namely Aditya Birla Online Fashion Private Limited ("ABOF") vide its Board Resolution dated September 21, 2017 has decided to discontinue its business. Management is currently in the process of evaluating future business avenues/strategy for the Company. Consequently, the Company has sold/written off/transferred property, plant and equipments, inventories, other assets/liabilities and brand to related and parties and employees of the Company. ABOF has discontinued its business and is yet to finalize its future business plans. Accordingly, management of ABOF as prepared these financial statements under the liquidation basis of accounting. All asset and liabilities have been measured and stated at the values they expect to be realized or settled at and provisions have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these financial statements.

1.4. PRINCIPLES OF CONSOLIDATION

a. The consolidated financial statements relate to Birla Group Holdings Private Limited ('the Company'), its subsidiary companies (the 'Group'), associates and jointly controlled entity ('joint venture'). The financial statements of the subsidiaries, associates and joint venture used in consolidation are drawn / prepared for consolidation upto the same reporting date as the Company. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiaries have been combined on a line to line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and the unrealised profits/losses in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- ii. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the CFS as Goodwill or Capital Reserve, as the case may be.
- iii. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- iv. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- v. The Investment in Associates is accounted for using the Equity Method as laid



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2018

down under Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The group's investment in the associates includes goodwill identified on acquisition. The unrealised profits/losses on transactions with the associates are eliminated by reducing the carrying amount of investment.

- vi. The Group reports its interest in jointly controlled entities using proportionate consolidation as per Accounting Standard (AS 27) "Financial Reporting for Interest in Joint Ventures". The Group's share of the assets, liabilities, income, expenses and cash flows of jointly controlled entities are combined with the equivalent items on a line-by-line basis in the consolidated financial statements.

The Joint Venture considered in the Financial Statements is as below:
Mahalaxmi & Co.

- b. The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

1.5. USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts/advances, deferred tax, etc. Actual results could differ from those estimates and the same are recognised in the period in which the results are known or materialise.

1.6. REVENUE RECOGNITION

- a. Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.
- b. Dividend income is accounted as and when such dividend has been declared and right to receive payment is established.
- c. Profit on sale of investments is recognised as and when the investments are sold / redeemed.
- d. Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on handing the goods to the buyers at the respective sites / locations. Sales tax and value added taxes are collected on behalf of the Government and, therefore, these are not economic benefits. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is collected from the customers for deposit with concerned authorities and does not include excise duty / liability on goods yet to be sold.
- e. Income from maintenance contracts are recognized pro-rata over the period of the contracts and when services are rendered. Service tax is collected on behalf of the government and, therefore, it is not an economic benefit. Hence, it is excluded from revenue.
- f. Income from Certified Emission Reductions (CERs) is recognised either upon approval or on sale.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2018

g. For Life Insurance Business, revenue is recognized as follows:

- i. Premium is recognised as income when due from policyholders. For unit-linked businesses, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Premiums are net of Service Tax on risk premium collected, if any.
- ii. In case of Linked Business, Top-up premiums paid by policyholders are considered as single premium and are unitised as prescribed by the regulations. This premium is recognised when the associated units are created.
- iii. Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.
- iv. Accretion of discount and amortisation of premium relating to debt securities is recognised over the remaining maturity period on a straight-line basis.
- v. The realised gain/loss on debt securities held for linked business and on sale of equity shares/mutual fund units is the difference between the net sale consideration and weighted-average cost.
- vi. Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur.

h. For Telecom Business, revenue is recognized as follows:

Recharge fees on recharge vouchers is recognised as revenue as and when the recharge voucher is activated by the subscriber. Unbilled receivables, represent revenues recognised from the bill cycle date to the end of each month. These are billed in the subsequent periods as per the terms of the billing plans. Revenue from passive infrastructure is recognised on accrual basis (net of reimbursements) as per the contractual terms on straight-line method over the contract period.

- i. For Income from Financial Services, including brokerage and fees on mutual fund units, bonds, fixed deposits, IPOs private equity and other alternative products, and services is recognised when due, on completion of transaction. Management fees are recognised on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. Advisory and portfolio management fees are accounted on an accrual basis as per contractual terms with clients. Income on discounted instruments is recognised over the tenure of the instrument on a straight-line basis. Stock and Commodity Brokerage Income is recognised on the trade date of the transaction upon confirmation of the transactions by the exchanges. Trusteeship fee is recognised on an accrual basis, in accordance with the terms of the Trust Deed.
- j. Televisions Programs and Others:
Revenue from the sale of Television Serials/Programs is recognised as per the terms of the contract either on delivery of program to the satellite channel/s or on telecast of program, as per the contract.
- k. Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from turn key contracts, which are generally time bound fixed price contracts, are recognized over the life of the contract using the proportionate completion method, with contract costs determining the



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2018

degree of completion. Foreseeable losses on such contracts are recognized when probable.

- l. Pharmacy sales are stated net of returns & discounts.
- m. Incomes from Healthcare services are recognized on completed service contract method. The hospital collections are net of discounts. Revenue also includes value of services rendered pending final billing in respect of in-patients undergoing treatment as at the Balance Sheet date.
- n. Revenue from hire of space, store displays and sponsorships are recognised on time proportion basis or as per the terms of the specific contracts. Sales of goods from third party concession stores located in the main stores are recorded as purchases and sales at the time of purchase by the customer.
- o. Web - Series
The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria has been met for each of the Company's activities. Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts and any taxes collected on behalf of the government which are levied on sales such as Service tax, Sales tax, Value Added Tax, Goods & Service Tax (GST), etc.

Licensing of Content rights: Revenue from licensing of content rights is recognized on the assignment of rights, over the period or in terms of the agreement with the customer.

Revenue recognized during the year in excess of billings are recorded as unbilled revenue. Billings in excess of revenue are recorded as deferred revenue until the above revenue recognition criteria is met.

Other items of revenue are recognized in accordance with the Accounting Standard-9 "Revenue Recognition".

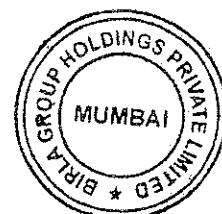
- p. Discount Income
Discount income represents a portion of amount recovered from vendors on the discount offered to its customers. Discount income is included under the head "other operating income" in the Statement of Profit and Loss.

In case of an associate namely Aditya Birla Fashion and Retail Limited ("ABFRL"),

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

ABFRL has transferred to the buyer the significant risks and rewards of ownership of the goods. ABFRL retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably. It is probable that the economic benefits associated with the transaction will flow to ABFRL; and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government. Based on the educational material on Ind AS 18 issued by the ICAI, ABFRL has assumed that the recovery of excise duties flows to ABFRL on its own account. This is for the reason that it's a liability of the manufacturer which forms part of cost of production, irrespective of whether the goods are sold or not.

Since the recovery of excise duty flows to ABFRL on its own account, revenue includes excise duty. However, sales tax is not received by ABFRL in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The property in the merchandise of third party concession stores located within the main departmental store of ABFRL



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passes to ABFRL once a customer decides to purchase an item from the concession store. ABFRL, in turn, sells the item to the customer and is accordingly included under Retail sales. Gift voucher sales are recognised when the vouchers are redeemed and goods are sold to the customer. ABFRL operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The points entitles them to discount on future purchases. Consideration received is allocated between the sale of products and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying a statistical analysis based on the historical results of ABFRL. Revenue related to award points are deferred and recognised when points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed. Income from services are recognised as they are rendered based on agreements/arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, ABFRL estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss. Dividend is recognised when ABFRL's right to receive the payment is established, which is generally when shareholders approve the dividend. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, and is included in revenue in the Statement of Profit and Loss due to its operating nature.

1.7. INVENTORIES

- a. Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost is determined on FIFO basis/transaction moving weighted average basis.
- b. Work-in-Progress and finished goods are valued at cost or net realisable value, whichever is lower. Cost includes all direct costs and a proportion of other fixed manufacturing overheads based on normal operating capacity. Excise duty on finished goods awaiting clearance has been provided for and included in cost thereof. Cost is determined on FIFO basis/annual weighted average basis.
- c. Television Serials/Programs
Inventories of television serials/programs are valued at cost or net realisable value whichever is lower. Cost comprises the costs incurred in making the film and television serials/programs
- d. The initial cost of the Set (net of Channel Contribution) is taken to Serial Work in Progress and amortized over the initial number of Episodes agreed upon with the channel.
- e. Pilot Episodes
Pilot episodes of TV serials/programs are valued at cost of production/ acquisition for one year from its date of completion of production/acquisition. If the pilot episodes are not accepted by any TV channel within one year of its completion/acquisition, the cost is written off at the end of such period.
- f. Unused Tapes
Inventories of unused tapes are valued at lower of cost or estimated net realizable value.
- g. Web-Series
For original web-series, amortization of content cost begins when the Web series is released (release date) with the distribution platform of the company. In first year from the release date, 75% of the cost of web-series is amortized and in second year 25% of the cost is amortized.



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For license fees and rights of web-series which are acquired, amortization is done on straight line basis over the period of the contract.

For any additional cost incurred after its release date, accelerated amortization is provided from the original release date of the particular web-series, in the month of the additional cost being incurred.

Dubbing and Sub-titling costs are charged to the Statement of Profit and Loss as and when incurred.

1.8. PROPERTY, PLANT AND EQUIPMENTS

A. TANGIBLE ASSETS

- a. Tangible fixed Assets are stated at cost (including duties and incidental expenses) less accumulated depreciation and impairment losses, if any.
- b. Machinery spares which can be used only in connection with an item of fixed asset and whose use as per technical assessment is expected to be irregular are capitalised and depreciated over the residual life of the respective assets.

B. INTANGIBLE ASSETS

a. Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding development costs, are not capitalized and expenditure thereof is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

b. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible assets may be impaired.

c. Website planning and development costs

Website planning costs are expensed as incurred. Application, infrastructure, graphical design and content development cost ('development expenditure') incurred is recognized as an intangible asset when the Company can demonstrate all the following:

- i. The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- ii. Its intention to complete the asset.
- iii. Its ability to use or sell the asset.
- iv. How the asset will generate future economic benefits.
- v. The availability of adequate resources to complete the development and to use or sell the asset.
- vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of amortization policies applied to the Company's intangible assets is as below:



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2018

Category of assets	Estimated useful life
Website and other computer softwares	3-5 years

1.9. DEPRECIATION

- a. The Companies in the Group has worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. The carrying values have been depreciated over the remaining useful lives of the assets using Written Down Value Method and the same is recognised in the Statement of Profit and Loss.

However, in case of 7 subsidiaries and 5 Associates, depreciation has been provided over the remaining useful lives of the assets using Straight Line Method. It is not practicable to adjust in CFS the Consolidated depreciation as per WDV method.

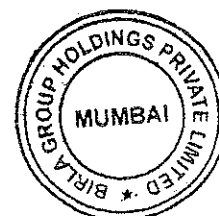
The details of such depreciation is as under:-

Name of Company	Depreciation for the year (In Rs.)
Aditya Birla Health Services Limited	12,04,10,551
Applause Entertainment Private Limited	10,04,059
B.G.H. Properties Private Limited	1,50,17,733
Mangalam Carbide Limited	1,790
Svatantra Online Services Private Limited	1,30,20,043
Trapti Trading And Investments Private Limited	7,37,69,210

- b. In case of joint venture, depreciation on Fixed Assets is provided using the 'Written Down Value Method' in the manner and the rates prescribed under the Income Tax Rules, 1962. The rates so prescribed are considered to have been based on expected useful life and estimated residual value of such Fixed Assets in compliance with Accounting Standard 6 on "Depreciation Accounting" issued by the Institute of Chartered Accountants of India.
- c. Intangible Fixed Assets are amortized on Straight Line basis.
- d. Depreciation for Fixed Assets purchased / sold during the period is charged on a *pro-rata* basis.

1.10. TRANSACTIONS IN FOREIGN CURRENCIES

- a. Transactions in foreign currencies are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b. Monetary Items which are denominated in foreign currency are translated at the exchange rates prevailing at the Balance Sheet date and profit/loss on translation thereon is credited/ charged to the Statement of Profit and Loss.
- c. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- d. Exchange differences arising on settlement or restatement of foreign currency denominated liabilities relating to the acquisition of fixed asset are recognised in the Statement of Profit and Loss.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2018

1.11. INVESTMENTS

a. In case of Non-Banking Financial Companies in the Group

Investments are valued as per the "Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" or as per the "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" based on the Asset size of respective entities.

b. In case of other Companies in the Group

- i. Long-term Investments are valued at cost. Provision for diminution, if any, is made to recognise a decline, other than temporary, in the value of investments.
- ii. Quoted Current Investments for each category are valued at the lower of the cost and market value.
- iii. Unquoted Current Investments are valued at the lower of cost and break-up or fair value or face value or net asset value, as the case may be.
- iv. Investments in unquoted Government Securities or Bonds and Commercial Papers are valued at its carrying cost.

The cost of investments in each category is determined on the basis of the weighted average carrying amount of the total holding of the investment.

c. Investments in Life Insurance Business

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, the Insurance Regulatory and Development Authority (Investment) (Amendment) Regulations, 2001, and various other circulars/notifications issued by the IRDA in this context from time to time

i. Debt Securities

a. Investments of Shareholders' fund and non-linked fund of Policyholders:

All debt securities, including government securities, are considered as 'held to maturity' and stated at amortised cost.

b. Policyholders' linked funds:

All debt securities, including government securities, are valued using CRISIL Bond Valuer / CRISIL Gift Prices, as applicable.

ii. Equity Shares

Listed equity shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the Balance Sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered. Equity shares acquired through primary markets, and awaiting listing are valued at their issue price. Unlisted equity shares are valued as per the valuation policy duly approved by its Investment Committee.

iii. Mutual Funds

Mutual fund units are valued at previous day's Net Asset Value.

1.12. EMPLOYEE BENEFITS

a. Defined Contribution Plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit or Loss of the year when an employee renders the related service. There are no obligations other than the contributions payable to the respective trusts/funds.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2018

b. Defined Benefit Plan

Gratuity-Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

In case of ABFRL,

The Company operates a defined benefit gratuity plan in India. The Company contributes to a gratuity fund maintained by an independent insurance company. The Company's liabilities under the Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Compensated advances-The employees are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balance is provided based on actuarial valuation carried out at the end of each financial year.

1.13. BORROWING COSTS

- a. Borrowing costs are interest & other costs incurred in connection with the borrowing of fund and exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.
- b. Borrowing costs, attributable to the acquisition/construction of qualifying assets, if any, are capitalised, net of income, if any.
- c. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.14. SEGMENT REPORTING

a. Identification of segments

Business segments are identified as primary segments. Businesses are organized and managed separately according to the nature of products/services, with each segment representing a strategic business unit that offers different products/services and serves different markets. The analysis of geographical segments is based on the areas in which the customers are located.

b. Segment Policies

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which are not allocable to a particular segment on a reasonable basis, have been included under the head "Unallocated-Common". The accounting policies adopted for segment reporting are in line with the other accounting policies adopted.

1.15. OPERATING LEASES

a. As lessee

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss.



BIRLA GROUP HOLDINGS PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2018

b. As lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating lease. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognised in the Statement of Profit and Loss on a straight line basis over the lease term. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.

1.16. FINANCE LEASES

a. As lessee

- i. Leases, where substantially all the risks and benefits incidental to ownership of the leased item are transferred to the Lessee, are classified as finance lease. The leased item is capitalised at lower of fair value and present value of the minimum lease payments at the inception of the lease and disclosed as leased assets. Such assets are amortised over the period of lease or estimated life of such asset, whichever is less.
- ii. Lease payments are apportioned between the finance charges and reduction of the lease liability based on implicit rate of return. Finance charges are charged directly against income. Lease management fees, lease charges and other initial direct costs are capitalised.

1.17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18. TAXATION

- a. **Current Tax:** Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.
- b. **Deferred Tax:** Deferred tax is recognised, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year end based on tax rates and laws enacted or substantially enacted as of the balance sheet date.
 - i. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets.
- c. **Minimum Alternate tax (MAT):** MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the normal income tax during the specified



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period will be paid. In the year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The MAT Credit Entitlement is reviewed at each Balance Sheet date and the carrying amount of the MAT Credit Entitlement is written down to the extent there is no longer convincing evidence to the effect that the normal income-tax during the specified period will be paid. Further, in the year of set-off of MAT Credit, the amount of Credit availed is shown as a deduction from 'Provision for Taxation'.

**In case of ABFRL,
Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as a part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information is received or circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition, if they result from new information obtained about facts and circumstances existing at the acquisition date. Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.19. IMPAIRMENT OF ASSETS

If internal/external indications suggest that an asset of the Group may be impaired, the recoverable amount of asset/cash generating unit is determined on the date of Balance Sheet and if it is less than its carrying amount, the carrying amount of asset/cash generating unit is reduced to the said recoverable amount. Subsequently, if there is a change in the indication, since the last impairment was recognised, so that recoverable amount of an asset exceeds its carrying amount, an impairment recognised for an asset in prior accounting period is reversed. The recoverable amount is measured as the higher of the net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

1.20. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS



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- a. The Group recognises as Provisions, the liabilities being present obligations arising out of past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
- b. Contingent liabilities are disclosed by way of a note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved.
- c. Contingent Assets are neither recognised nor disclosed.

1.21. DERIVATIVE INSTRUMENTS

- a. Derivative financial instruments such as forward exchange contract, option contracts and interest rate swaps to hedge its risk associated with foreign currency fluctuations and interest rate.
- b. The above hedging contracts are accounted for on the date of their settlement and realised gain/loss thereof is recognised in the Statement of profit and Loss. In accordance with the announcement made by the Institute of Chartered Accounts of India (ICAI), derivative contracts, other than foreign currency forward contracts covered under As 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underline hedged item, is charged to the Statement of profit and Loss. Net gain, are ignored as a matter of prudence.

1.22. BENEFITS PAID (INCLUDING CLAIMS)

In case of Life Insurance Business deaths and other claims are accounted for, when notified. Survival and maturity benefits are accounted when due. Surrenders/Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoverable thereon is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on the management prudence considering the facts and evidences available in respect of such claims.

1.23. LICENCE FEES – REVENUE SHARE (TELECOM BUSINESS)

With effect from, August 1, 1999, the variable Licence fee computed at prescribed rates of revenue share is being charged to the Statement of Profit and Loss in the period in which the related revenue arises. Revenue for this purpose comprises adjusted gross revenue as per the licence agreement of the licence area to which the licence pertains.

1.24. SCHEME EXPENSES (ASSET MANAGEMENT BUSINESS)

Expenses relating to New Fund Offer are charged to the Statement of Profit and Loss. Expenses of schemes of Birla Sun Life Mutual Fund in excess of the stipulated limits as per SEBI (Mutual Fund) Regulations, 1996, and expenses incurred directly (inclusive of advertisement/brokerage of expenses) on behalf of the schemes of Birla Sun Life Mutual Fund are charged to the Statement of Profit and Loss in the year in which they are incurred. Trail Commission paid for future period for Equity Link Saving Schemes (ELSS), Fixed Tenure Schemes, Close-ended Schemes and Systematic Investment Plans (SIPs) in the different schemes during the year are treated as prepaid expenses, and such brokerage and commission are expensed out over three years in case of ELSS or duration of closed schemes or over the duration of the SIP. Any other brokerage/ commission is expensed in the year in which they are incurred. Brokerage paid in advance in respect of Portfolio Management Business is amortised over the contractual period.

1.25. DISTRIBUTION COSTS (PRIVATE EQUITY FUND)

Distribution costs incurred in respect of Private Equity - Fund I and the Aditya Birla Private – Sunrise Fund, have been accrued over the Commitment Period and the extended Commitment Period of the Fund I and the Sunrise Fund, respectively, as defined in the Fund's Private Placement Memorandum.



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1.26. FUND FOR FUTURE APPROPRIATION AND FUND FOR DISCONTINUED POLICIES (LIFE INSURANCE BUSINESS)

- a. Amounts estimated by the Appointed Actuary as Funds for Future Appropriation in respect of lapsed Unit Linked Policies are set-aside in the Balance Sheet, and are not available for distribution to shareholders until expiry of the revival period.
- b. Premium Discontinuance Fund represents the fund value of all policies which are issued and discontinued after July 2010 and are set-aside in the Balance Sheet as per requirement of relevant regulations.

1.27. RESEARCH AND DEVELOPMENT

Revenue expenditure on research is expensed under the respective heads of the account in the period in which it is incurred. Development expenditure is capitalised as an asset if the following conditions can be demonstrated:

- a. The technical feasibility of completing the asset so that it can be made available for use or sell.
- b. Intention to complete the asset and use or sell it.
- c. The ability to sell the asset.
- d. The future economic benefits are probable.
- e. The ability to measure the expenditure attributable to the asset during its development reliably.

Other development costs which do not meet the above criteria are expensed out during the period in which they are incurred.

1.28 EMPLOYEE STOCK COMPENSATION COST

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for the year represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

1.29 GOVERNMENT GRANTS

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When loans or similar assistance are provided by governments or related institutions, at a below-market rate of interest, the effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised and measured at fair value, and the government grant is measured as the difference between the proceeds received and the initial carrying value of the loan. The loan is subsequently measured as per the accounting policies applicable to financial liabilities.

1.30 IMPAIRMENT OF NON- FINANCIAL ASSETS

In case of ABFRL, The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/ external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows



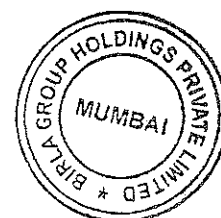
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that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. Reversal of impairment losses recognised in the prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased. Goodwill is tested for impairment annually as at March 31, and when circumstances indicate the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.1 Significant Accounting Policies and Notes to these CFS are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, only such Policies and Notes from the individual financial statements are disclosed, for which necessary disclosures are made in the individual financial statements and which fairly present the needed disclosures.

2.2 COMPANIES INCLUDED IN CONSOLIDATION:

Sr. No	Name of the Entity	Subsidiary/ Associate/ Joint Venture	Country of Incorporation	% of holding As at March 31, 2018
1	TGS Investment & Trade Private Limited (TGS)	Subsidiary	India	100.00%
2	Birla TMT Holdings Private Limited (BTMT)	Subsidiary	India	99.99%
3	BGH Properties Private Limited (BGHPPL)	Subsidiary	India	100.00%
4	Aditya Birla Ahura Centre Management Private Limited (ABACMPL)	Subsidiary	India	74.85%
5	Aditya Birla Health Services Limited (ABHSL)	Subsidiary	India	99.86%
6	Trapti Trading & Investments Private Limited (Trapti)	Subsidiary	India	100.00%
7	Turquoise Investments & Finance Private Limited (Turquoise)	Subsidiary	India	100.00%
8	Manglam Carbide Limited (MCL)	Subsidiary	India	99.99%
9	Gwalior Properties and Estates Private Limited (GPEPL)	Subsidiary	India	100.00%
10	Seshasayee Properties Private Limited (SPPL)	Subsidiary	India	100.00%
11	Applause Entertainment Private Limited (AEPL)	Subsidiary	India	50.51%
12	Udyog Services Limited (USL)	Subsidiary	India	99.00%
13	Applause Entertainment AP Private Limited (AEAPL)	Subsidiary	India	96.00%
14	BGH Exim Private Limited (BGH Exim)	Subsidiary	India	100.00%
15	Svatantra Online Services Private Limited (SOSPL)	Subsidiary	India	54.57%
16	Aditya Birla Online Fashion Private Limited	Subsidiary	India	87.16%
17	Vighnahara Properties Private Limited	Subsidiary	India	93.69%
18	Svatantra Microfin Private Limited (SMPL)	Associate	India	49.18%
19	Global Holdings Private Limited (GHPL)	Associate	India	32.00%
20	Umang Commercial Company Private Limited (UCCPL)	Associate	India	49.65%
21	Applause Bhansali Films Private Limited (ABFPL)	Associate	India	50.00%
22	Kanishtha Finance and Investments Private Limited (KFIPL)	Associate	India	39.03%
23	Azure Jouel Private Limited (AJPL)	Associate	India	49.89%
24	ABG Realty And Infrastructure Company Private Limited (ABG Realty)	Associate	India	38.00%



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25	Infocyper India Private Limited (I IPL)	Associate	India	49.02%
26	Green Acre Agro Services Private Limited (GAASPL)	Associate	India	50.00%
27	Aditya Birla Fashion and Retail Limited (ABFRL)	Associate	India	22.22%
28	Sungod Coal Mining Company Private Limited (SCMCPL)	Associate	India	49.98%
29	Naman Finance & Investment Private Limited (NFIPL)	Associate	India	35.86%
30	Antimatter Media Private Limited (AMPL)	Associate	India	49.07%
31	Aditya Birla Ports Limited (ABPL)	Associate	India	43.81%
32	BGFL Corporate Finance Private Limited (BGFL)	Associate	India	35.70%
33	Birla Family Investments Private Limited (BFIPL)	Associate	India	49.88%
34	Mahalaxmi & Co.	Joint Venture in which two of the subsidiaries are partners	India	100.00%



	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
3 Share Capital		
Authorized :		
5,00,000 (31 March, 2017: 5,00,000) Equity Shares of Rs. 100 each	5,00,00,000	5,00,00,000
30,00,000 (31 March, 2017: 30,00,000) Preference Shares of Rs. 100 each	30,00,00,000	30,00,00,000
	35,00,00,000	35,00,00,000
Issued, Subscribed and fully paid up Shares		
2,420 (31 March, 2017: 2,420) Equity Shares of Rs. 100 each	2,42,000	2,42,000
Total	2,42,000	2,42,000

3.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2018		As at 31-03-2017	
	Nos.	(In Rs.)	Nos.	(In Rs.)
A. Equity Shares:				
At the beginning of the period	2,420	2,42,000	2,420	2,42,000
Outstanding at the end of the period	2,420	2,42,000	2,420	2,42,000

3.2 Terms/Rights attached to Equity Shares:

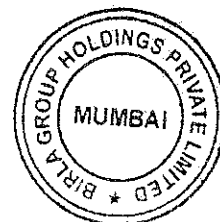
The company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

3.3 Details of shareholders holding more than 5% share in the Company

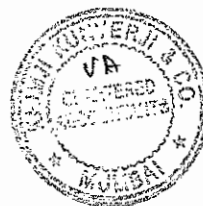
Equity Shares of Rs. 100 each fully paid up

Name of Shareholders	As at 31-03-2018		As at 31-03-2017	
	Nos.	%	Nos.	%
Global Holdings Private Limited	847	35.00%	847	35.00%
Vaibhav Holdings Private Limited	847	35.00%	847	35.00%
Rajratna Holdings Private Limited	726	30.00%	726	30.00%



Notes to Consolidated Financial Statements for the year ended 31st March, 2018

	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
4. Reserves and Surplus		
4.1 Capital Reserve		
Opening Balance	6,04,82,91,087	6,00,78,23,830
Add: Created due to Consolidation	38,43,779	4,04,67,258
Balance at the end of the year	<u>6,05,21,34,866</u>	<u>6,04,82,91,087</u>
4.2 Capital Redemption Reserve		
Opening Balance	51,81,47,076	51,81,47,076
Add: Transferred from General Reserve/ Profit & Loss	-	-
Balance at the end of the year	<u>51,81,47,076</u>	<u>51,81,47,076</u>
4.3 Securities Premium		
Opening Balance	8,47,65,65,798	8,47,65,65,798
Less: Utilised for Redemption of Preference Share	(1,37,50,00,000)	-
Balance at the end of the year	<u>7,10,15,65,798</u>	<u>8,47,65,65,798</u>
4.4 General Reserve		
Opening Balance	9,41,51,292	9,41,51,292
Add: During the year	-	-
Balance at the end of the year	<u>9,41,51,292</u>	<u>9,41,51,292</u>
4.5 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	15,99,76,00,476	13,15,92,77,882
Add: Share of Profit of Associate at the beginning	-	-
Add: Profit for the year as per Statement of Profit and Loss	(3,36,91,39,750)	2,99,87,65,794
Less: Profits of Associate eliminated during the year	(33,55,49,72,839)	20,02,901
Less: Adjustment on account of pre-acquisition profit of New Subsidiaries added during the year	-	17,18,97,653
	<u>(20,92,65,12,112)</u>	<u>16,33,19,44,230</u>
Less: Appropriations		
Transfer to Reserve Fund under RBI Act, 1934	(31,12,111)	(33,43,43,754)
Surplus/(deficit) in the Statement of Profit and Loss at the end of the year	<u>(20,92,96,24,223)</u>	<u>15,99,76,00,476</u>
4.6 Employee Stock option Outstanding		
Opening Balance	2,76,081	1,21,087
Add: During the year	(2,76,081)	1,54,994
Balance at the end of the year	<u>-</u>	<u>2,76,081</u>
4.7 Reserve Fund under RBI Act, 1934		
Opening Balance	2,09,92,49,388	1,76,49,05,634
Add: Transferred from surplus balance in the Statement of Profit & Loss	31,12,111	33,43,43,754
Balance at the end of the year	<u>2,10,23,61,499</u>	<u>2,09,92,49,388</u>
Total Reserves and Surplus	<u>(5,06,12,63,692)</u>	<u>33,23,42,81,199</u>



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
5. Other Long Term Liabilities		
Security Deposit	22,65,000	22,65,000
Other Payable	-	40,20,748
Total	22,65,000	62,85,748
6 Long Term Borrowings		
Secured		
Term Loans [Refer Note No. 6(a)] (First hypothecation charge on assets financed by the loan to borrower)	3,07,66,09,273	3,08,88,77,193
Unsecured		
8.45% Redeemable Non Convertible Debenture {NCD}	2,50,00,00,000	2,50,00,00,000
Total	5,57,66,09,273	5,58,88,77,193

Note No. 6 (a)

i. Term Loan from Bank is to be repaid by November 2018.

In case of ABHSL,

Nature of Security	Rate of Interest	As at March 31,2018	As at March 31,2017
Term loan from HDFC Bank Limited of Rs. 45,72,00,000 is repayable in equal half yearly installments commencing from March 31, 2014 secured by First Hypothecation charge on all the movables, Plant and Machinery, Equipments, Computers and peripherals, Furnitures, Fixtures etc. both, present and future, being movable properties, now installed,placed,stored at or being installed, placed , stored or which may hereafter be brought into or installed or placed or stored in future at /in the hospital building at Pune and also the Plant and Machinery, Equipments, Computers and peripherals, Furnitures, Fixtures etc, which may at anytime hereafter belonging to borrower or borrowers disposal and now or at any time and from time to time hereafter stored or be stored or brought into or upon or in course of transit or awaiting transit by any mode of transport to their hospital or premises or at any other place whatsoever and wheresoever in their possession or occupation or at any other premised or place.	9.15% p.a.	18,28,83,032	17,38,24,066
Less: Current Maturties of Long term debt		(10,82,38,920)	(8,69,12,033)
		7,46,44,112	8,69,12,033

In case of VPPL

Amount of Loan : Rs. 298.66 Crore

Name of Bank : Axis Bank Limited

Security : Mortgage of Immovable Property being Land & Building

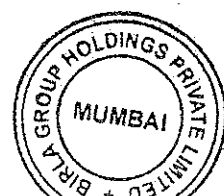
Rate of Interest : MCLR+0.05%

Term of Loan: 15 Years

No. of Installments : 180

7 Long Term Provisions		
Provision for Gratuity	1,60,71,104	2,53,66,512
Provision for Leave Encashment	18,82,538	57,21,764
Total	1,79,53,642	3,10,88,276
8 Short-Term borrowings		
Unsecured, Interest free & repayable on demand		
Loan from Directors	1,89,50,00,000	1,89,50,00,000
Loan from Companies	19,00,25,00,000	10,52,00,00,000
Commercial Papers	38,09,74,73,942	28,66,00,07,652
Secured		
Current Maturity of Long Term Loans	-	8,69,12,033
Total	58,99,49,73,942	41,16,19,19,685

Commercial Papers shown net of unamortised discounting charges of Rs. 40,25,26,058 (P.Y. 18,99,92,348)



	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
9 Trade Payables		
Due to Micro, Small and Medium Enterprises (Refer Note No. 42)	11,800	-
Due to Other Enterprises	17,48,14,878	59,34,11,506
Total	17,48,26,678	59,34,11,506
10 Other Current Liabilities		
Interest free Security deposits	13,02,91,929	12,52,95,775
Statutory Dues	4,31,58,429	4,89,95,579
Trade Payables-Capital Work	3,08,97,891	95,28,948
Liability towards employees	1,05,44,424	3,83,45,728
Current maturity of Long Term Borrowings	10,82,38,920	-
Interest received in advance	64,57,223	-
Interest payable on Non Convertible Debenture	3,47,26,027	-
Interest accrued but not due	26,57,51,711	18,39,53,414
Advance against services	3,65,70,586	4,11,93,801
Other liabilities	8,35,05,598	15,52,10,153
Total	75,01,42,738	60,25,23,398
11 Short Term Provisions		
For Employee Benefits	1,20,34,425	5,31,00,441
Contingent Provision against Standard Assets	4,41,87,087	2,39,61,965
Total	5,62,21,512	7,70,62,406



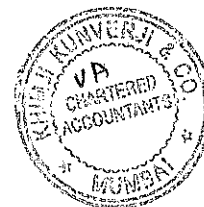
BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2018

12. Fixed Assets

		GROSS BLOCK			DEPRECIATION/ AMORTIZATION			NET BLOCK	
		Cost as at 01.04.2017	Additions / Disposals	Cost as at 31.03.2018	As at 01.04.2017	Deletion	For the year	As at 31.03.2018	As at 31.03.2017
A	TANGIBLE ASSETS								
	Flat (Refer Note No.12(a))	6,10,04,232	-	6,10,04,232	1,83,66,796	-	3,51,013	1,87,17,809	4,22,86,424
	Leasehold Improvements	21,29,34,439	(33,08,480)	20,96,25,959	13,82,76,289	(1,05,78,771)	1,17,08,927	13,94,06,445	7,02,19,514
	Freehold Land	58,33,57,519	-	58,33,57,519	-	-	-	58,33,57,519	58,33,57,519
	Residential Building	36,43,99,307	-	36,43,99,307	14,77,38,049	-	1,04,69,450	15,82,07,499	20,61,91,808
	Furniture & Fixture	52,01,83,325	(2,08,64,214)	49,93,19,111	39,34,02,170	(84,22,588)	1,35,13,968	39,84,93,550	10,08,25,561
	Medical Equipment	1,06,25,14,509	6,71,23,357	1,12,96,37,866	51,80,74,780	(7,335)	8,92,89,012	60,73,56,457	52,22,81,409
	Plant & Machinery	40,05,67,067	(73,41,526)	39,32,25,541	25,59,84,737	(14,82,836)	2,76,68,934	28,21,70,835	11,10,54,706
	Computers	8,38,98,866	(2,90,82,127)	5,48,16,739	5,42,02,919	(2,22,85,314)	1,08,49,975	4,27,67,580	1,20,49,159
	Vehicle	56,35,389	7,19,453	63,54,842	36,96,450	-	2,71,913	39,68,363	23,86,479
	Office Equipment	9,66,65,071	(59,29,382)	9,07,35,689	4,28,08,390	(81,59,847)	1,12,49,096	4,58,97,639	4,48,38,050
	Total	3,39,11,59,724	13,17,081	3,39,24,76,805	1,57,25,50,579	(5,09,36,691)	17,53,72,288	1,69,69,86,176	1,69,54,90,629
B	INTANGIBLE ASSETS								
	Intangible Assets	38,51,06,623	(27,99,16,930)	10,51,89,693	17,33,84,543	(14,93,14,430)	6,48,88,783	8,89,58,896	1,62,30,798
	Total	38,51,06,623	(27,99,16,930)	10,51,89,693	17,33,84,543	(14,93,14,430)	6,48,88,783	8,89,58,896	1,62,30,798
	Total *	3,77,62,66,347	(27,85,99,849)	3,49,76,66,498	1,74,59,35,122	(20,02,51,121)	24,02,61,071	1,78,59,45,072	1,71,17,21,427
	<i>Previous Year</i>	<i>3,54,90,72,922</i>	<i>22,71,93,425</i>	<i>3,77,62,66,347</i>	<i>1,47,92,99,045</i>	<i>-</i>	<i>26,66,36,077</i>	<i>1,74,59,35,122</i>	<i>2,03,03,31,226</i>

Note No. 12 (a)

1. Flat is jointly held with 4 companies.
2. Refer note no. 1.9 regarding method of Depreciation considered



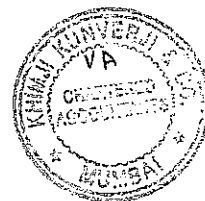
	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
13 Non- Current Investments		
Non-Trade Investments (valued at cost unless stated otherwise)		
13.1 In Quoted Equity Instruments		
Investment in Associate Companies		
Nil(P.Y. 3,60,90,693) Equity shares of Rs. 10 each fully paid up in Aditya Birla Nuvo Limited*	-	9,12,61,63,907
Add: Post Acquisition Profit/(Loss)	-	33,55,49,72,839
Add: Goodwill/(Capital Reserve) on Investment in Associates	-	5,51,20,72,649
17,15,06,727 (Previous Year : 17,15,06,727)Equity shares of Rs. 10 each fully paid up in Aditya Birla Fashion And Retail Limited	2,27,78,09,174	2,27,78,09,175
Add: Post Acquisition Profit/(Loss)	26,21,73,775	4,44,395
Add: Goodwill/(Capital Reserve) on Investment in Associates	(2,17,85,58,364)	(2,17,85,58,364)
	<u>36,14,24,585</u>	<u>48,29,29,04,601</u>
Investment in Other Companies		
17,50,06,156(P.Y. Nil) Equity shares of Rs. 10 each fully paid up in Aditya Birla Capital Limited*	87,58,32,217	-
12,50,04,398(P.Y. 14,173,672) Equity shares of Rs. 10 each fully paid up in Grasim Industries Limited*#	15,52,55,20,163	1,76,31,15,823
36,18,690(P.Y. 3,618,690) Equity shres of Rs. 10 each fully paid in Century Enka Limited	74,52,64,664	74,52,64,664
22,82,92,308(P.Y. 22,82,92,308) Equity shares of Rs. 1 each fully paid up in Hindaico Industries Limited	11,80,15,26,450	11,80,15,26,450
4,22,322(P.Y. 422,322) Equity shres of Rs. 10 each fully paid in HGI Industries Limited	1,60,482	1,60,482
19,90,652(P.Y. 1,990,652) Equity shres of Rs. 10 each fully paid in Tanfac Industries Limited	8,36,07,384	8,36,07,384
28,37,98,538(P.Y. 283,568,373) Equity shres of Rs. 10 each fully paid in Idea Cellular Limited	4,29,69,26,324	4,27,37,26,407
7,88,688(P.Y. 12,21,826) Equity shares of Rs. 10 each fully paid up in UltraTech Cement Limited	6,41,32,154	10,12,00,559
Total	<u>33,39,29,69,838</u>	<u>18,76,86,01,769</u>
13.2.1 Investment in Associates		
3,50,429(P.Y. 350,429) Equity shares of Rs.10 each fully paid up in Umang Commercial Company Private Limited	22,06,67,587	22,06,67,587
Add: Post Acquisition Profit/(Loss)	(1,14,83,210)	(1,14,83,210)
Add: Goodwill/(Capital Reserve) on Investment in Associates	(20,91,84,377)	(20,91,84,377)
808(P.Y. 808) Equity shares of Rs.100 each fully paid up in Global Holdings Private Limited	64,571	64,571
Add: Post Acquisition Profit/(Loss)	3,27,061	3,43,702
Add: Goodwill/(Capital Reserve) on Investment in Associates	16,229	16,229
2,96,32,000(P.Y. 87,00,000) Equity shres of Rs. 10 each fully paid in Azure Jewel Private Limited	68,29,75,202	15,46,43,202
Add: Post Acquisition Profit/(Loss)	39,80,05,290	4,77,49,151
Add: Goodwill/(Capital Reserve) on Investment in Associates	42,76,798	42,76,798
83,125(P.Y. 38,000) Equity shres of Rs. 10 each fully paid in ABG Realty And Infrastructure Company Private Limited	8,18,498	3,67,248
Add: Post Acquisition Profit/(Loss)	(82,819)	(55,812)
Add: Goodwill/(Capital Reserve) on Investment in Associates	12,827	12,827
5,000 (P.Y. 5,000) Equity shres of Rs. 10 each fully paid in Green Acre Agro Services Private Limited	99,196	99,196
Add: Post Acquisition Profit/(Loss)	19,45,06,992	22,38,78,022
Add: Goodwill/(Capital Reserve) on Investment in Associates	(94,183)	(94,183)
6,50,81,250(P.Y. 5,20,65,000) Equity shares of Rs.10 each fully paid up in Svatantira Microfin Private Limited	59,44,12,426	46,42,49,926
Add: Post Acquisition Profit/(Loss)	(6,25,77,201)	(1,22,37,385)
Add: Goodwill/(Capital Reserve) on Investment in Associates	5,65,99,199	5,65,99,199



	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
10,000 (P.Y. 10,000) Equity shares of Rs.10 each fully paid up in Applause Bhansali Films Private Limited	96,355	96,355
Add: Post Acquisition Profit/(Loss)	(1,00,000)	(1,00,000)
Add: Goodwill/(Capital Reserve) on Investment in Associates	3,645	3,645
24,29,000 (P.Y. 17,33,000) Equity shares of Rs.100 each fully paid up in Kanishtha Finance And Investment Private Limited	31,36,00,246	24,40,00,246
Add: Post Acquisition Profit/(Loss)	(28,95,87,658)	(21,99,87,658)
Add: Goodwill/(Capital Reserve) on Investment in Associates	(2,40,12,588)	(2,40,12,588)
5,000(P.Y. 5,000) Equity shares of Rs.10 each fully paid up in Infocyper India Private Limited	-	-
Add: Post Acquisition Profit/(Loss)	24,60,10,164	24,40,39,421
Add: Goodwill/(Capital Reserve) on Investment in Associates	50,000	50,000
92,954(P.Y. 92,954) Equity shares of Rs. 10 each fully paid in Sungod Coal Mining Company Private Limited	2,28,630	2,28,630
Add: Post Acquisition Profit/(Loss)	4,23,43,460	4,48,00,891
Add: Goodwill/(Capital Reserve) on Investment in Associates	7,00,910	7,00,910
1,10,85,000 (P.Y. 1,00,000) Equity shares of Rs. 10 each fully paid up in Antimatter Media Private Limited	9,86,00,000	-
Add: Post Acquisition Profit/(Loss)	(7,92,76,815)	(99,71,170)
Add: Goodwill/(Capital Reserve) on Investment in Associates	1,22,50,000	1,22,50,000
26,000 (P.Y. 14,000) Equity shares of Rs.10 each fully paid up in Naman Finance and Investment Private Limited	17,84,98,748	17,84,98,748
Add: Post Acquisition Profit/(Loss)	1,62,55,212	2,19,875
Add: Goodwill/(Capital Reserve) on Investment in Associates	(8,68,53,203)	(8,68,53,203)
107,00,000(P.Y. Nil) Equity shares of Rs.10 each fully paid up in Birla Family Investments Private Limited	11,91,94,412	-
Add: Post Acquisition Profit/(Loss)	49,86,059	-
Add: Goodwill/(Capital Reserve) on Investment in Associates	1,45,85,276	-
2,30,003 (P.Y. Nil) Equity shares of Rs.10 each fully paid up in Aditya Birla Ports Limited	32,47,318	-
Add: Post Acquisition Profit/(Loss)	93,215	-
Add: Goodwill/(Capital Reserve) on Investment in Associates	(4,24,278)	-
9,99,520(P.Y. Nil) Equity shares of Rs.10 each fully paid up in BGFL Corporate Finance Private Limited	2,09,20,371	-
Add: Post Acquisition Profit/(Loss)	(8,36,198)	-
Add: Goodwill/(Capital Reserve) on Investment in Associates	18,95,744	-
Total	<u>2,46,18,29,111</u>	<u>1,32,38,76,794</u>

13.2.2 Investment in Other Companies

14,36,328(P.Y. 14,36,328) Equity shares of Peso 10 each fully paid up in Indo Phil Textiles Mills Inc	4,03,01,179	4,03,01,179
200(P.Y. 200) Equity shares of Baht 10 each fully paid up in Indo Thai Synthetics Company Limited	32,800	32,800
6,300(P.Y. 6,300) Equity shares of Rupiah 4150 each fully paid up in P T Elegant Textiles Industry	5,42,00,000	5,42,00,000
10(P.Y. 10) Equity shares of Rs. 10 each fully paid up in Birla Sun Life Trustee Company Private Limited	540	540
1,82,350(P.Y. 1,82,350) Equity shares of Rs.10 each fully paid up in Eastern Spinning Mills And Industries Limited	1,32,01,030	1,32,01,030
Less: Provision for Diminution	(1,29,20,000)	(1,29,20,000)
1,45,031 (P.Y. 1,45,031) Equity shares of Rs.10 each fully paid up in Essel Mining & Industries Limited	77,75,51,585	77,75,51,585
1,53,816(P.Y. 1,53,816) Equity shares of Rs.10 each fully paid up in Padmavati Investment Limited	6,90,92,521	6,90,92,521
8,820(P.Y. 8,820) Equity shares of Rs.10 each fully paid up in Rajratna Holdings Private Limited	88,200	88,200
Nil(P.Y. 2,01,000) Equity shares of Rs.10 each fully paid up in BGFL Corporate Finance Private Limited	-	1,32,33,875
5,000(P.Y. 5,000) Equity shares of Rs. 10 each fully paid in Aditya Birla Power Company Limited	50,000	50,000
9,500(P.Y. 12,000) Equity shares of Rs. 10 each fully paid in Birla Management Centre Services Limited	3,12,57,270	3,12,57,270
54,000(P.Y. 54,000) Equity shares of Rs.10 each fully paid up in Osians Connoisseurs of Art Private Limited	48,60,000	48,60,000
Nil (P.Y. 1,00,000) Equity shares of Rs.10 each fully paid up in Aditya Birla Ports Limited	-	10,03,000
7,560(P.Y. 7,560) Equity shares of Rs.10 each fully paid up in Vaibhav Holdings Private Limited	75,600	75,600
Total	<u>97,77,90,725</u>	<u>99,20,27,600</u>



	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
13.3 In Unquoted Preference Instruments		
35,350 (P.Y. 35,350) 6% Non Convertible Preference Shares of Rs.100 each fully paid up in Global Holdings Private Limited	35,35,000	35,35,000
5,00,000 (P.Y. 5,00,000) 6% Non Convertible Preference Shares of Rs.100 each fully paid up in Infocyber India Private Limited	5,00,00,000	5,00,00,000
400,00,000(P.Y. Nil) 8 % Non Cumulative Non Convertible Redeemable Preference Share of Rs. 100 par value of Aditya Marketing and Manufacturing Limited	4,00,00,00,000	-
20,00,000(P.Y. 20,00,000) 6 % Non Cumulative Non Convertible Redeemable Preference Share of Green Acre Agro Services Private Limited of Rs. 100 par value	20,00,00,000	20,00,00,000
	<u>4,25,35,35,000</u>	<u>25,35,35,000</u>
13.3 In Unquoted Other Investments		
Paintings	20,85,75,942	20,16,19,817
Sculpture	1,14,99,345	1,14,99,345
Silver Articles	29,50,939	29,50,939
NSC Certificates(Including Interest)	80,060	1,98,305
	<u>22,31,06,286</u>	<u>21,62,68,406</u>
13.4 In Mutual Fund		
Nil (P.Y. 26045) units of Birla Income Plus Mutual Fund	-	2,66,836
Fixed Income Opportunities Fund Growth	-	1,65,26,000
	<u>41,67,06,55,546</u>	<u>69,86,40,07,006</u>
Total		
Aggregate amount of quoted Investments	33,75,43,94,423	67,06,15,06,370
Aggregate market value of quoted Investments	2,57,94,97,33,885	9,80,73,71,138
Aggregate cost of unquoted investments	7,91,62,61,123	2,80,25,00,636

*Pursuant to the Scheme of Arrangement for Merger of Aditya Birla Nuvo Limited (ABNL) with the Grasim Industries Limited (GIL) and demerger of Financial Services business into Aditya Birla Capital Limited (ABCL) (earlier known as Aditya Birla Financial Services Limited) as approved by the Honourable National Company Law Tribunal Bench at Ahmedabad vide its order dated June 1, 2017 and the merger has become effective from 1st July, 2017, the ABNL ceased to exist effective from 1st July, 2017, and demerger of financial services business into ABCL has also become effective from 4th July, 2017 in terms of the scheme. GIL has issued equity shares on 9th July, 2017 to the shareholders of ABNL in the ratio of 15 (fifteen) equity Shares of Rs. 2/- each fully paid up against 10 (ten) Equity Shares of Rs. 10/- each fully-paid up of ABNL, held by them on the record date for this purpose.

On account of demerger of financial services business, ABCL has issued it's equity shares in the ratio of 7 (seven) equity shares of Rs. 10 each fully paid-up in respect of 5 (five) equity shares of Rs. 2 each fully paid up of the GIL , held by the shareholders of the GIL on the record date for this purpose. In view of this the Group has allocated Rs. 875,832,217 as the cost of 175,006,156 equity shares of Aditya Birla Capital Limited being 5.34% of the cost of shares held by the Company in Grasim.

#Equity shares of Grasim Industries Limited were sub divided into of Equity Shares of Rs. 2 each fully paid.

While determining diminution, other than temporary, in the value of the long-term quoted / unquoted Investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline, if any, in the market value of such investments is considered to be of a temporary nature.



	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
14 Deferred Tax Asset (Net)		
Items leading to Deferred Tax Assets		
Unabsorbed Depreciation	2,12,21,316	8,18,67,203
Items leading to Deferred Tax Liabilities		
Excess of WDV of assets as per Books over WDV as per Income Tax Act, 1961	(2,03,84,775)	(8,13,36,214)
Disallowance u/s 43B of the Income Tax Act, 1961	58,461	-
Total	8,95,002	5,30,989

In case of ABHSL, in absense of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Futher , in view of carried forward loss and unabsorbed depreciation, Deferred Tax Assets are not recognised in respect of timing difference arising on disallowance under the provision of the Income Tax Act, 1961. Deferred Tax Asset is recognised for Rs. 19,804,377 to the extent of depreclation difference

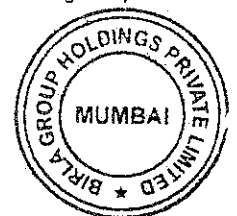
15 Long-term Loans and Advances (Unsecured, considered good)		
Deposits	2,91,51,988	3,87,47,718
Less: Provision for Security Deposit	(7,20,000)	(7,20,000)
Loan to Other Company	2,25,00,000	2,08,00,000
Capital Advances	66,60,250	57,65,399
MAT Entitlement Receivable*	7,35,56,818	7,80,56,500
Loan to Employees	1,55,599	6,93,587
Prepaid Expenses	-	3,30,678
Balance with government authorities	3,18,070	-
Other loans and advances	2,94,03,205	3,07,56,317
Less: Provision for advances	(2,85,25,000)	(2,85,25,000)
Income Tax Deposits (Net of provision of tax of Rs. 1,30,70,49,896)	21,30,04,371	24,86,87,970
Total	34,55,05,301	39,45,93,169

*In case of ABHSL, MAT Credit entitlement of Rs. 77,984,750 recognised earlier is continued, however , the sum of Rs. 32,25,998 for the current year has not been recognised in the absence of convincing evidence for the future available regular tax.

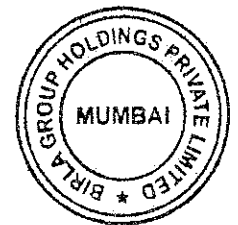
16 Other Non Current Asset		
Trade receivables	-	-
Outstanding for a period of more than one year	-	-
Other Deposits	32,88,000	2,38,000
	32,88,000	2,38,000
17 Current Investment		
652,119.66 units Aditya Birla Sunlife Cash Plus- Growth Regular Plan	10,41,81,962	12,11,56,464
Nil units Aditya Birla Sunlife Savings Fund- Growth -Regular Plan	-	10,00,00,000
23146.564 units Aditya Birla Sunlife Savings Income Plus - Dividend Plan	2,66,836	-
Total	10,44,48,798	22,11,56,464

18 Inventories		
Traded Goods		
Pharmacy & Medical Consumables	6,61,82,152	4,98,81,537
Stores & Spares & Lab Consumables	1,02,25,472	3,67,64,878
Iron Ore Fines	1,65,49,755	1,92,64,795
Apparel, footwear and Accessories**	-	31,17,82,232
Land/ Building-WIP	3,23,27,30,607	3,23,21,17,996
Other	9,05,25,987	6,75,47,651
Total	3,41,62,13,973	3,71,73,59,089

**Refer note 1.3 to the consolidated financial statements, as regards discontinuation of operations and liquidation basis of accounting during the year ended March 31, 2018. Consequently, ABOF has sold traded goods of Rs. 37,506,870 to Aditya Birla Fashion and Retail Limited scraped traded goods of Rs. 24,317,803 and remaining traded goods of Rs. 4,993,212 were written off during the year .



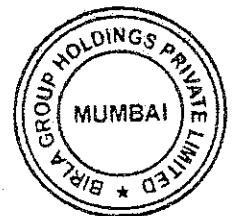
	As at 31-03-2018 (In Rs.)	As at 31-03-2017 (In Rs.)
19 Trade Receivables		
Outstanding for a Period Exceeding 6 months	19,43,72,850	20,06,35,285
Less Provision made for doubtful debts	-	-
Outstanding for a Period Less than 6 months	11,48,63,630	6,03,61,950
Less:Recoverable from undischarged patients	-	30,94,864
Total	30,92,36,480	26,40,92,099
20 Cash and Cash Equivalents		
Cash on hand	61,91,189	57,56,765
Balances with banks:		
In Current Accounts	2,57,07,89,847	40,51,71,084
Cheque on hand	-	-
Fixed Deposit with Bank	2,01,80,552	3,15,91,396
Total	2,59,71,61,588	44,25,19,246
21 Short-term Loans and Advances (Unsecured, considered good)		
Staff Loan	82,30,967	70,30,431
Security Deposit	1,46,63,067	63,55,472
Advance Recoverable in cash or in kind or for the value to be received	3,42,54,582	4,52,46,678
Less: Provision for Doubtful Advances	(1,30,250)	-
Receivable from Revenue Authorities	20,05,093	20,05,093
Less: Provision for Doubtful Receivables	(20,05,093)	(20,05,093)
Advance against Equity	-	2,19,00,000
MAT Entitlement Receivable	-	-
Other Loan & Advances	3,26,000	4,69,90,857
Inter Corporate Loans	9,22,92,00,000	4,58,41,00,000
Total	9,28,65,44,366	4,71,16,23,438
22 Other Current Assets		
Preliminary Expenses	1,28,18,778	1,35,30,977
Prepaid Expense	1,56,71,516	3,25,54,300
Balance with government authorities	4,81,74,344	-
Current Maturities of long term loans and advances	96,250	-
Income Tax Refundable Receivable	28,27,873	-
Interest receivable on short-term loans, advances and deposits	39,71,22,819	6,21,69,518
Other Receivables	8,61,18,093	15,51,78,936
Total	56,28,29,673	26,34,33,731



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

	Year ended 31-03-2018 (In Rs.)	Year ended 31-03-2017 (In Rs.)
23 Revenue from Operations		
Sale of Traded Goods	67,27,88,868	73,62,88,607
Sale of Products	63,04,11,223	68,95,96,837
Sale of Services	98,73,02,917	76,76,78,768
Interest Received on Loans	48,85,60,984	22,10,61,506
Discount Income	-	6,82,77,449
Income on coupons	81,36,358	-
Other Operating Income	4,32,74,134	97,19,454
Total	2,83,04,74,484	2,49,26,22,621
Note No. 23 (a)		
Sale of Traded goods includes		
Apparel, footwear and accessories	66,21,50,845	72,39,67,176
Others	1,06,38,023	1,23,21,431
	67,27,88,868	73,62,88,607
24 Other Income		
Dividend Income from Non-Current Investments	99,10,93,504	94,52,62,912
Net gain on sale of investments-		
Current Investments	10,14,92,326	3,85,37,139
Non Current Investments	1,87,11,46,255	2,98,88,99,025
Gain on Foreign Exchange Fluctuation	24,97,050	(7,80,171)
Contingent Provision on Standard Assets Written Back	35,43,497	45,11,183
Interest From Fixed Deposit	17,75,979	29,96,946
Interest on Inter Corporate Loan	4,89,59,425	11,02,02,902
Interest on Income Tax Refund	66,36,376	86,92,046
Leave & License Fees	50,47,384	2,12,53,699
Liability/ Provision no longer required written back	3,01,08,791	1,96,16,813
Licensed Trade Name Fees	1,77,26,000	-
Rent Received	60,49,840	4,02,24,450
Others	2,00,42,384	3,87,73,525
Total	3,10,61,18,810	4,21,81,90,469
25 Cost of Material Consumed		
Drugs Medical	34,19,02,830	38,31,13,122
Other	40,79,79,388	4,05,51,13,513
Total	74,98,82,218	4,43,82,26,635
26 Change in Inventories of stock in trade		
Traded Goods		
Opening Stock	3,63,60,44,376	(31,12,82,252.00)
Less: Closing Stock	(3,35,30,61,618)	(3,08,75,67,978)
Total	28,29,82,758	(3,39,88,50,230)



	Year ended 31-03-2018 (In Rs.)	Year ended 31-03-2017 (In Rs.)
27 Employee Benefit Expense		
Salaries, Wages and Bonus	70,50,48,452	71,07,81,004
Provident Fund & Gratuity Payment	2,62,03,865	3,18,93,831
Employee stock option (reversal)/ expense	(2,76,082)	-
Staff Welfare Expenses	1,43,32,532	2,08,75,147
Total	74,53,08,767	76,35,49,982
28 Finance Costs		
Discount on Commercial Papers	2,25,79,67,490	1,08,05,61,533
Interest on Inter Corporate Loan	1,10,53,37,575	2,14,03,42,478
Interest on loan from bank	24,63,74,047	-
Interest on Non Convertible Debenture	21,12,50,000	3,47,26,027
Other Costs	4,54,53,352	6,43,98,214
Total	3,86,63,82,464	3,32,00,28,252
29 Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	17,53,72,288	19,28,72,397
Amortization of Intangible Assets	6,48,88,783	7,39,81,152
Total	24,02,61,071	26,68,53,549
30 Other Expenses		
Rates and Taxes	1,01,49,992	3,96,30,895
Rent Paid	14,88,51,257	15,77,46,515
Repairs & Maintenance		
-Plant & Machinery	6,80,23,834	4,49,30,290
-Buildings	1,06,40,167	4,77,43,759
-Other Assets	4,02,88,932	1,25,64,873
Insurance	94,97,500	91,77,762
Property Tax	29,43,289	-
Bank charges	39,27,328	56,89,630
Legal & Professional Charges	8,72,13,306	1,71,93,596
Payment to Auditors [Refer Note No. 30(a)]	39,40,913	42,33,024
Travelling and Conveyance	7,90,94,481	7,83,01,885
Freight Charges	9,65,13,622	14,46,62,886
Printing and Stationery	1,38,10,892	1,52,76,789
Stamp Duty & Filing Fees	1,55,20,786	66,58,144
Power & Fuel	8,89,44,765	8,97,42,850
Consultant Fees	34,59,73,530	29,81,67,014
House Keeping Expenses	3,54,73,595	4,02,60,623
Security Expenses	3,97,08,406	2,36,77,467
Postage & Telegram	18,54,817	17,42,397
Loss on sale of assets	68,83,404	41,230
Provision for Bad & Doubtful Debts	1,95,25,470	35,57,043
Food & Beverage Expenses	3,46,47,197	3,51,31,262
Preliminary Expense	7,21,652	42,25,993
Advertisement	4,53,86,320	1,27,69,62,657
Prior Period Expense	11,64,035	11,450
Contingent provision against Standard Asset	-	81,85,198
Tax on Non Monetary Asset	4,57,82,861	3,72,75,139
CSR Expenses/ Donation	97,85,000	9,54,000
Contribution to Indigent Patient Expenses (IPF)	2,96,93,662	-
IPF Expenses*	2,21,69,096	-
Facility Management Services	4,54,36,837	3,70,25,001
Sub Contracting Expense	5,97,86,091	7,63,87,888
Inspection Charges	26,80,932	1,15,95,075
Consumable	8,72,310	1,55,20,546
Information technology Maintenance	12,29,09,735	16,28,85,453
Communication Cost	76,77,476	-
Sales Promotion Expenses	40,36,62,521	36,10,479
Miscellaneous expenses	6,17,62,335	14,30,48,881
Total	2,02,29,18,346	2,85,38,17,694



	Year ended 31-03-2018 (In Rs.)	Year ended 31-03-2017 (In Rs.)
Note No. 30 (a)		
Details of payment to Auditors		
As Auditors		
For Statutory Audit	31,45,810	31,65,700
For Tax Audit	3,88,575	5,55,626
For Certification Fees/ Internal Audit Fees	2,05,560	1,79,900
For Reimbursement of Expenses (including GST/service tax)	2,00,968	3,31,798
	<u>39,40,913</u>	<u>42,33,024</u>

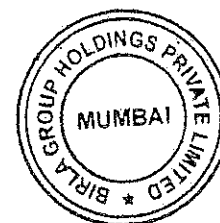
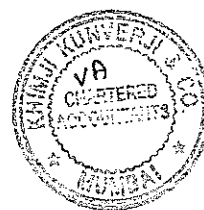
*IPF Expense of Rs. 2,21,69,096 Is in respect of expense incurred from time to time in earlier years in excess of contribution made in this regard. In the absence of patient wise detail of such expense and the fact that contribution was not provided, the same is now written off and charged to statement of Profit and loss.

31 Contingent Provision against Standard Asset	Total	2,39,38,619	46,34,019
		<u>2,39,38,619</u>	<u>46,34,019</u>
31.1 Exceptional items			
Write off of intangible assets		14,42,57,158	-
Employee severance pay		5,58,19,700	-
Provision for balance with Government Authorities		3,49,53,439	-
Write off of intangible assets under development		50,55,939	-
Write off of property, plant and equipments		47,93,943	-
Write off of other assets		2,42,22,006	-
Sale of brand		(8,00,00,000)	-
Impairment of Goodwill		1,49,78,07,741	-
		<u>1,68,69,09,926</u>	<u>-</u>

31.2 Corporate Social Responsibility Expenditure (CSR)

Particulars			
A.	Gross amount required to be spent by the Group	1,47,89,688	19,37,578
B.	Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year	88,00,000	NIL

The Company has constituted a CSR Committee as required under Section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). The Company has formulated the CSR policy and identified the CSR Initiatives as also methodology for spending the same to ensure appropriate and end use of funds so spent.

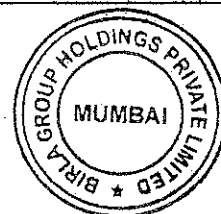


BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2018

32 Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013:

Name of Entities	Net Assets i.e. Total Assets minus Total Liability		Share in Profit/(Loss)	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profits	Amount
		(In Rs.)		(In Rs.)
Parent				
Birla Group Holdings Private Limited	-8.05%	40,75,15,744	-0.39%	1,30,64,364
Subsidiary				
TGS Investment & Trade Private Limited	-41.90%	2,12,04,55,691	12.16%	(40,96,12,630)
Birla TMT Holdings Private Limited	-3.19%	16,13,37,327	8.87%	(29,86,99,712)
BGH Properties Private Limited	-20.12%	1,01,82,66,406	-0.53%	1,78,97,004
Aditya Birla Ahura Centre Management Private Limited	-0.02%	12,49,479	0.02%	(5,76,029)
Aditya Birla Health Services Limited	-17.83%	90,24,61,974	1.01%	(3,39,72,243)
Trapti Trading & Investments Private Limited	-38.34%	1,94,02,61,458	46.22%	(1,55,71,50,597)
Turquoise Investments & Finance Private Limited	-55.31%	2,79,94,77,635	64.01%	(2,15,65,39,450)
Manglam Carbide Limited	-0.73%	3,71,97,000	-0.02%	5,74,340
Gwalior Properties & Estates Private Limited	-6.49%	32,84,86,989	-0.04%	11,97,772
Sesashyee Properties Private Limited	-6.63%	33,54,80,894	-0.04%	12,98,421
Udyog Services Limited	-0.11%	56,73,727	-0.02%	6,80,173
Applause Entertainment Private Limited	-5.52%	27,92,64,031	2.63%	(8,87,58,787)
Applause Entertainment AP Private Limited	0.30%	(1,54,07,728)	0.00%	(5,168)
BGH Exim Private Limited	-57.00%	2,88,48,07,000	7.18%	(24,19,40,000)
Svatantra Online Services Private Limited	-2.98%	15,07,05,945	4.84%	(16,30,09,974)
Aditya Birla Online Fashion Private Limited	-0.94%	4,74,31,225	40.34%	(1,35,92,74,231)
Vighanahara Properties Private Limited	-2.93%	14,82,14,694	9.60%	(32,35,99,343)
Subtotal		13,55,28,79,491		(6,59,84,23,089)
Minority Interest In Subsidiary				
Birla TMT Holdings Private Limited	0.00%	(2,41,193)	0.00%	(26,549)
BGH Properties Private Limited	-0.03%	13,79,871	0.00%	-
TGS Investment & Trade Private Limited	-0.22%	1,13,51,241	0.00%	-
Aditya Birla Ahura Centre Management Private Limited	-0.01%	4,89,574	0.00%	(1,44,854)
Aditya Birla Health Services Limited	-17.78%	90,00,03,447	0.00%	(47,561)
Manglam Carbide Limited	0.00%	3,240	0.00%	74
Udyog Services Limited	0.00%	56,294	0.00%	6,802
Applause Entertainment Private Limited	-7.91%	40,04,58,349	1.30%	(4,39,26,724)
Applause Entertainment AP Private Limited	0.01%	(5,20,309)	0.00%	(207)
Svatantra Online Services Private Limited	-1.50%	7,59,18,796	2.20%	(7,40,54,063)
Aditya Birla Online Fashion Private Limited	12.80%	(64,76,71,187)	5.18%	(17,45,30,811)
Vighanahara Properties Private Limited	-0.77%	3,90,71,120	0.61%	(2,04,19,119)
Sub Total		78,02,99,244		(31,31,43,017)
Associates				
ABG Realty And Infrastructure Company Private Limited	-0.01%	7,48,506	0.00%	(27,007)
Aditya Birla Fashion and Retail Limited	-7.14%	36,14,24,585	-7.77%	26,17,29,383
Applause Bhansali Films Private Limited	0.00%	-	0.00%	-
Azure Jewel Private Limited	-21.44%	1,08,52,57,290	-10.40%	35,02,56,139
Global Holdings Private Limited	-0.01%	4,07,861	0.00%	(16,641)
Green Acre Agro Services Private Limited	-3.84%	19,45,12,005	0.87%	(2,93,77,035)
Infocyper India Private Limited	-4.86%	24,60,60,164	-0.06%	19,70,743
Kanishtha Finance and Investments Private Limited	0.00%	-	2.07%	(6,96,00,000)
Sungod Coal Mining Company Private Limited	-0.86%	4,32,73,000	0.07%	(24,57,431)
Svatantra Microfin Private Limited	-11.63%	58,84,34,424	1.49%	(5,03,39,816)
Umang Commercial Company Private Limited	0.00%	-	0.00%	-
Antimatter Media Private Limited	-0.62%	3,15,73,185	2.06%	(6,93,05,645)
Naman Finance And Investment Private Limited	-2.13%	10,79,00,757	-0.48%	1,60,35,337
Aditya Birla Ports Limited	-0.06%	29,16,255	0.00%	93,215
BGFL Corporate Finance Private Limited	-0.43%	2,19,79,917	0.02%	(8,36,198)
Birla Family Investments Private Limited	-2.74%	13,87,65,747	-0.15%	49,86,059
Sub Total		2,82,32,53,696		41,31,17,105
Inter-Company Elimination & Consolidation Reserve	438.99%	(22,21,74,54,124)	-92.88%	3,12,93,09,252
Consolidated Net Asset/ Loss After Tax	100.00%	(5,06,10,21,692)	100.00%	(3,36,91,39,750)



Basis of Preparation:

Segments have been identified in line with the Accounting Standard - 17 on Segment Reporting, taking into account the organizational structure as well as differential risk & return of these segments. Revenues and expenses directly attributable to the Segments are allocated to the respective segments. Segment Capital employed represents the net assets in that Segment.

Business Segments:

The Group's business is organized and management reviews the performance based on the business segments. The Company's business may be divided into following major Segments.

- (a) Non-Banking Financial Activities (NBFC Activities);
(b) Healthcare Services; and
(c) Others.

Geographical Segments:

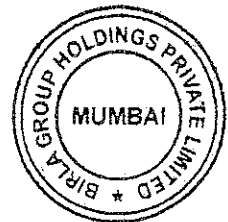
The Group's operations are solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

INFORMATION ABOUT BUSINESS SEGMENT FOR THE PERIOD ENDED 31ST MARCH, 2018

PARTICULARS	BUSINESS SEGMENT			(Amount in Rs.)
	NBFC	HEALTHCARE	OTHERS	TOTAL
Revenue				
External Revenue	44,47,33,896	1,54,40,27,489	84,17,13,099	2,83,04,74,484
	14,89,34,900	1,44,20,66,502	90,16,21,219	2,49,26,22,621
Total Revenue from Operations	44,47,33,896	1,54,40,27,489	84,17,13,099	2,83,04,74,484
	14,89,34,900	1,44,20,66,502	90,16,21,219	2,49,26,22,621
Segment Expenses	3,17,63,79,957	63,21,86,680	1,14,11,52,832	4,94,97,19,469
	2,53,80,76,798	59,52,87,567	1,20,30,87,593	4,33,64,51,958
Segment Results	(2,73,16,46,061)	91,18,40,809	(29,94,39,733)	(2,11,92,44,985)
	(2,38,91,41,898)	84,67,78,935	(30,14,66,374)	(1,84,38,29,337)
Unallocated Corporate income	2,86,62,96,941	2,60,91,706	11,37,30,164	3,10,61,18,810
	3,97,43,58,784	4,66,82,762	19,71,48,923	4,21,81,90,469
Unallocated Corporate Expense	4,25,80,33,997	83,52,71,374	(1,38,34,76,199)	3,70,98,28,272
	21,29,77,758	73,11,93,445	2,10,71,52,908	3,05,13,24,111
Interest & Finance Charges	-	1,83,80,197	67,64,56,541	69,48,36,738
	-	1,81,22,897	76,83,79,784	78,65,02,681
Profit before Tax	(4,02,33,82,217)	8,42,80,944	52,13,10,089	(3,41,77,91,185)
	1,37,22,39,128	14,41,45,355	(2,97,98,50,144)	(1,46,34,65,661)
Provision for Tax (Net)				41,34,08,997
				95,86,00,831
Profit after tax				(3,83,12,00,180)
				(2,42,20,66,492)
Share in Profit/(Loss) of Associates				41,31,17,105
				4,33,42,53,831
Minority Interest				(31,31,43,017)
				(1,16,05,59,606)
Profit for the Period				(3,10,49,40,059)
				3,07,27,46,945
Other Information				
Segment Assets	43,59,82,54,583	42,09,26,282	-	44,01,91,80,865
	34,87,71,53,821	8,66,46,415	-	34,96,38,00,236
Unallocated Corporate Assets				17,47,08,40,448
				49,58,65,89,935
Total Assets				61,49,00,21,313
				84,55,03,90,171
Segment Liabilities	53,53,47,73,942	22,63,17,570	-	53,76,10,91,512
	29,89,76,98,465	7,85,12,577	5,99,16,11,519	35,96,78,22,561
Unallocated Corporate Liabilities				11,81,19,01,274
				12,09,33,45,651
Total Liabilities				65,57,29,92,786
				48,06,11,88,212
Capital Expenditure				16,54,90,437
				30,68,51,804
Depreciation & Amortisation	2,52,903	12,04,10,551	11,95,97,617	24,02,61,071
	2,61,831	12,54,32,188	14,11,59,530	26,68,53,549
Other Non Cash Expenses	2,39,38,619	-	-	2,39,38,619
	46,34,019	-	-	46,34,019

Figures highlighted in bold are representing current year figures

Figures highlighted in italics are representing corresponding previous year figures



34 Related Party Disclosures (AS-18)

Name of related parties and related party relationship:

(As given by the management and relied upon by the Auditors)

(a) List of Related Parties:-

(iii) Key Management Personnel

Mr. P. K. Jajodia, Director
 Mrs. Rajashree Birla, Director, Aditya Birla Health Services Limited
 Mr. Bihari Lal Shah, Director, Aditya Birla Health Services Limited
 Mr. Ashwin Kumar Kothari, Director, Aditya Birla Health Services Limited
 Mr. Askaran Agarwala, Director, Aditya Birla Health Services Limited & Udyog Services Limited
 Mr. Suresh Chandra Tapuriah, Independent Director, Aditya Birla Health Services Limited
 Mr. Gangaprasad Muridhar Loyalika, Independent Director, Aditya Birla Health Services Limited
 Ms. Rekha Dubey, Whole Time Director, Aditya Birla Health Services Limited
 Mr. Charusheela Gayanke, CFO, Aditya Birla Health Services Limited
 Mr. Sonu Shivhare, Company Secretary, Aditya Birla Health Services Limited
 Mr. Rajesh Dubey, Sr. Manager Operation, Aditya Birla Health Services Limited
 Mr. Sushil Kumar Gupta, Director, Manglam Carbide Limited
 Mr. Sanjay Agarwal, Director, Manglam Carbide Limited
 Mr. Krishna Falesaria, Director, Manglam Carbide Limited
 Ms. Ananyashree Birla, Director, Svantantra Online Services Private Limited
 Mrs. Neerja Birla, Director, Svantantra Online Services Private Limited
 Mrs. Rajshree Birla, Relative of Director, Svantantra Online Services Private Limited
 Mr. Kumar Mangalam Birla, Relative of Director, Svantantra Online Services Private Limited
 Ms. Advaitesha Birla, Relative of Director, Svantantra Online Services Private Limited
 Mr. R.K. Dalmia, Director, Udyog Services Limited
 Mr. Chandman Hira Bandi, Director, Udyog Services Limited
 Mr. Prashant Gupta, KMP, Director and CEO, Aditya Birla Online Fashion Private Limited (resigned w.e.f.01.04.18)
 Mr. Sharad Agarwal, KMP, CFO and Company Secretary, Aditya Birla Online Fashion Private Limited (resigned w.e.f. 31.04.18)
 Mr. Devajyoti Bhattacharya, Director, Aditya Birla Online Fashion Private Limited
 Mr. S.K Saboo, KMP, BGH Exim Private Limited

(iii) Associates

ABG Realty And Infrastructure Company Private Limited
 Aditya Birla Fashion and Retail Limited
 Applause Bhansali Films Private Limited
 Azure Jewel Private Limited
 Global Holdings Private Limited
 Green Acre Agro Services Private Limited
 Infocyper India Private Limited
 Kanishtha Finance and Investment Private Limited
 Sungod Coal Mining Company Private Limited
 Svatantra Microfin Private Limited
 Umang Commercial Company Private Limited
 Antimatter Media Private Limited
 Naman Finance And Investment Private Limited (w.e.f. 30.03.2017)
 Aditya Birla Ports Limited (w.e.f. 23.08.2017)
 BGFL Corporate Finance Private Limited (w.e.f. 28.12.2017)
 Birla Family Investments Private Limited (w.e.f. 27.11.2017)

(iv) Joint Venture

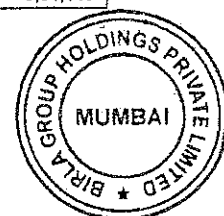
Mahalaxmi & Co.

(v) Enterprises in which Directors are interested

Idea Cellular Limited
 Aditya Birla Foundation
 G.D.Birla Medical Research & Education Foundation
 Shree G.D.Birla Memorial Health Centre Ujjain

(b) Related parties with whom transaction have taken place during the year

Nature of Transactions	Year ended	
	31-03-2018	31-03-2017
	(Rs.)	(Rs.)
(i) Associates		
(a) Svatantra Microfin Private Limited		
Payment made towards Subscription of Equity Shares	13,01,62,500	32,10,00,000
Inter Corporate Loan Given		
Interest Income		
(b) Green Acre Agro Services Private Limited		
Issue of equity Shares		20,00,000
(c) Aditya Birla Nuvo Limited		
Dividend Received	-	1,80,51,500
(d) Birla Family Investments Private Limited		
Payment made towards Subscription of Equity Shares	13,37,79,688	-
(e) Idea Cellular Limited		
Amount Received	4,07,272	9,14,732
Payment made towards expenses	3,80,159	9,93,247
(f) Aditya Birla Foundation		
Payment of Rent (Expense Recognised)	6,20,27,904	4,89,35,620
Payment of Rent (Sum Paid)	6,21,74,751	4,89,50,375
(g) Mr. Ashwin Kothari		
Reimbursement of Travelling Expenses	4,15,668	5,61,149
Sum paid	4,15,668	5,61,149



h) Ms. Rekha Dubey				
Reimbursement of Expenses			6,07,160	12,64,544
Sum paid			4,89,746	11,45,332
Rent Receivable			1,98,000	1,38,000
Sum paid			1,98,000	1,38,000
i) BGFL Corporate Finance Private Limited				
Payment made towards Subscription of Equity Shares			95,82,240	-
(j) Mr. Devajyoti Bhattacharya				
Sale of traded goods			-	51,911
K) ABG Realty And Infrastructure Company Private Limited				
Payment made towards Subscription of Equity Shares			4,51,250	-
l) Shree G.D.Birla Memorial Health Centre Ujjain				
Expense Reimbursement (Expense Recognised)			10,000	74,665.00
Expense Reimbursement (Sum paid)			10,000	92,468.00
m) Mr. Arun Khilar				
Salary			17,699	23,52,000.00
Sum paid			2,94,273	21,56,000.00
n) Mr. Sonu Shivhare				
Salary			9,00,000	4,80,000.00
Sum paid			9,40,000	4,40,000.00
o) Mr. Rajesh Dubey				
Salary			18,51,324	16,27,200.00
Sum paid			20,08,324	14,78,260.00
Rent Receivable			1,02,000	1,38,000.00
Sum paid			1,02,000	1,38,000.00
Rent Payable			1,44,000	1,44,000
Sum paid			1,44,000	1,44,000
p) Applause Bhansali Films Private Limited				
Advance Received for Online TDS payment			1,59,227	5,15,346
TDS Paid of Behlaf of the Company			1,59,227	5,15,346
(q) Global Holdings Private Limited				
Payment made towards Subscription of Equity Shares			-	35,35,000
(r) Infocyber India Private Limited				
Payment made towards Subscription of Equity Shares			-	5,00,00,000
(s) Naman Finance & Investment Private Limited				
Inter Corporate Loan Given			1,37,82,00,000	1,05,41,00,000
Inter Corporate Loan Repayment Received			1,71,42,00,000	54,26,00,000
Interest Income			4,10,69,425	44,80,616
Inter Corporate Loan taken			-	4,75,00,000
Inter Corporate Loan Repaid			-	4,75,00,000
Interest paid			-	3,66,164
Payment made towards Subscription of Equity Shares			-	3,49,80,235
(t) Ms. Advaitesha Birla				
Sales			-	22,026
(u) Mrs. Rajshree Birla				
Sales			28,81,100	5,28,634
(v) Mr. Kumar Mangalam Birla				
Sales			-	44,053
(w) Mrs. Neerja Birla				
Sales			-	90,843
(x) Antimatter Media Private Limited				
Inter Corporate Loan Given			2,85,00,000	14,75,00,000
Inter Corporate Loan Repayment Received			-	1,00,00,000
Interest Income			1,59,46,919	40,56,451
Payment made towards Subscription of Equity Shares			9,86,00,000	-
(y) Azure Jouel Private Limited				
Inter Corporate Loan Given			24,00,00,000	-
Interest Income			76,93,151	-
Payment made towards Subscription of Equity Shares			8,13,20,000	13,39,20,000



(z) Mr. Prashant Gupta				
Reimbursement of Expenses			52,180	1,50,687
Remuneration			5,97,87,283	3,50,54,527
Sale of traded goods			-	17,008
(aa) Mr. Sharad Agarwal				
Reimbursement of Expenses			3,56,666	1,00,529
Remuneration			90,17,055	70,64,024
Sale of traded goods			-	6,519
(ab) Umang Commercial Company Private Limited				
Inter Corporate Loan Given			70,00,00,000	-
Inter Corporate Loan Repayment Received			1,91,781	-
(ac) Mr. Charusheela Gayanke				
Salary			5,72,714	-
(ad) Mr. Gangaprasad Murlidhar Loyalka				
Director Sitting Fees			27,000	14,738
(ae) Mr. Suresh Chandra Tapuriah				
Director Sitting Fees			17,500	7,750
(af) Aditya Birla Fashion and Retail Limited				
Sale of Brand			8,00,00,000	-
Sale of traded goods			3,75,06,870	-
Sale of Property, plant and equipment			4,36,11,610	-
Transfer of security deposit			1,09,00,000	-
Purchase of traded goods			11,27,589	5,18,00,000
Post employment liabilities transferred to ABFRL			1,26,66,374	-
(ag) Aditya Birla Power Company Limited				
Payment made towards Subscription of Equity Shares			21,12,87,500	-

Note: The above related party details have been given by the management and relied upon by the auditor.

35 Earnings per Share (EPS) (AS-20)

In accordance with Accounting Standard- 20, Earnings per Share, the computation of earnings per share is set out below :

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Profit after Taxation (Rs.)	(3,36,91,39,750)	2,99,87,65,794
Weighted Average No. of equity shares used in computing EPS	2,420	2,420
Basic / Diluted EPS (Rs.)	(13,92,206.51)	12,39,169.42
Nominal Value Per Equity Share (Rs.)	100	100

36 Details of Joint Venture

The Joint Venture being a Partnership Firm, its Financial Statements have not been prepared strictly as per the format given under Schedule III of Companies Act, 2013. Accordingly, the vertical format which is generally used for other entities has been considered.

The Group's share in the Assets, Liabilities, Income and Expenses of its Joint Venture included in the Consolidated Financial Statements are given below:

BALANCE SHEET	As At March 31, 2018 Rs.		As At March 31, 2017 Rs.	
	APPLICATION OF FUNDS			
Fixed Assets				
Tangible Assets	9,18,25,497		9,37,73,765	
Capital Work-in-Progress	-		-	
Investments		9,18,25,497 17,92,38,681		9,37,73,765 17,23,65,101
Current Assets, Loans and Advances				
Inventories	1,65,49,755		1,92,64,795	
Cash and Bank Balances	80,27,361		6,70,693	
Loans and Advances	1,18,31,930		1,33,94,537	
Other Current Assets	383		872	
	3,64,09,429		3,33,30,897	
Less: Current Liabilities and Provisions				
Current Liabilities	1,96,52,827		2,21,75,361	
Provisions	86,08,422		79,79,590	
	2,82,61,249		3,01,54,951	
Net Current Assets		81,48,180		31,75,946



Statement of Profit and Loss	For the year ended March 31, 2018 Rs.		For the year ended March 31, 2017 Rs.	
INCOME				
Sales – Exports	NIL	NIL	NIL	NIL
Other Income		17,03,182		13,98,280
EXPENDITURE				
Cost of Sales of Finished Goods	27,15,040		(72,86,044)	
Trading and Selling Expenses	8,625		3,82,536	
Salaries, Administrative and Other Expenses	22,23,57,782		19,27,09,891	
Interest and Finance Charges	2,24,483		3,00,014	
Depreciation	1,25,00,409		1,28,23,897	
		23,78,06,339		19,89,30,294
NET LOSS BEFORE TAX		(23,61,03,157)		(19,75,32,014)
Less: TAX EXPENSES				
- Current Tax	NIL		NIL	
- Tax Adjustment for earlier Years	NIL		NIL	
		NIL		NIL
NET LOSS AFTER TAX		(23,61,03,157)		(19,75,32,014)

37 The Group believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.

38 A. ABHSL has entered into an Memorandum of Understanding with Aditya Birla Foundation on 30.03.2005 for taking their Hospital Building on 29 years lease, for which during the year, ABHSL has entered into lease agreement with Aditya Birla Foundation for a period of 29 years for the said hospital building. The agreement has been duly registered with the Joint Sub Registrar in Pune. The monthly rental for the lease has been fixed at Rs.19,76,000 per month w.e.f. 15.01.2007 and with a clause of increase of atleast 5%(on compounded basis) after every block of five years or by further amount as may be mutually agreed to between the parties. The amount of Lease Rent from 16.01.2012 is Rs. 20,74,000 due to 5% escalation after 5 years of start of lease agreement. Presently, Rs. 28,75,000 per month as Lease Rent. In the same line, Hospital entered in another lease agreement with Aditya Birla Foundation on 10.03.2017 for Oncology Centre for 3 years. The Monthly rent for the lease has been fixed at Rs. 11,38,000(excluding applicable taxes) on 10.03.2017 with a clause of increase of 5% every month. Presently Rs. 11,94,000 per month as Lease Rent

Assets on Operating Lease

	Year ended 31-03-2018	Year ended 31-03-2017
a In respect of operating lease where lease agreement have been formally entered with minimum lease payments recognised in the Statement of Profit and Loss for the period		
Building Structure	7,61,19,924	6,09,63,512
b The total of future minimum lease payment under operating lease are as follows:-		
For a period not later than one year	7,39,10,512	7,61,19,924
For a period later than one year	29,56,42,048	33,96,31,620

B. SOSPL has leased office facilities and warehouse facility under cancellable and non-cancellable lease agreements that are renewed on a periodic basis at the option of either the lessor or the lessee.

Future minimum lease rentals payable under non-cancellable operating leases are as follows:

	March 31, 2018	March 31, 2017
Within one year	1,22,14,880	2,97,85,395
After one year but not more than five years	2,22,97,000	5,78,13,890
	3,45,11,880	8,75,99,285

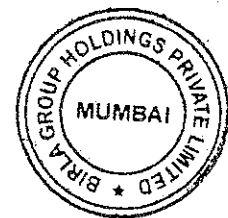
39 Employee Stock Option Plan (ESOP)

All the ESOPs are in respect of ABOF's shares where each stock option is equivalent to one share. In accordance with the Guidance Note on "Accounting for Employee Share-based Payments" issued by the ICAI with effect from 1 April 2005, the necessary disclosures have been made for the year ended March 31, 2018 and for the year ended March 31, 2017 for grants outstanding on and made on or after that date for each of the plans described below.

ABOF Employee Stock Option Scheme 2015 (ESOP 2015): ABOF instituted the ESOP 2015 for all eligible employees in pursuance of the special resolution approved by the shareholders in the extraordinary general meeting held on June 8, 2015. The ESOP 2015 provides for the issuance of 40,000,000 options to eligible employees as recommended by the Board or its committee constituted for this purpose. Each option granted under the ESOP 2015, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of Rs. 10.00 per share. The equity shares covered under these options vest at various dates over a period ranging from one year to four years from the date of grant based on the continuity of the service by the employee and linked to defined target achievement. The options are exercisable any time after their vesting period but within the exercise period.

The movements in the options granted under the ESOP 2015 for the year ended March 31, 2018 and March 31, 2017 are set out below:

	March 31, 2018		March 31, 2017	
	No. of options	Exercise price	No. of options	Exercise price
Options outstanding at the beginning	18,01,705	10.00	16,20,850	10.00
Granted	-	-	4,11,077	10.00
Forfeited	18,01,705	10.00	2,30,222	10.00
Lapsed	-	-	-	-
Exercised	-	-	-	-
Options outstanding at the end	-	10.00	18,01,705	10.00
Exercisable at the end	-	10.00	3,52,698	-



Dividend Yield (%)	March 31, 2017
Weighted average share price on the date of grant	Rs. 3.04 to 3.20
Expected volatility	38.18%
Risk-free interest rate	7.66 to 7.84%
Exercise Price (Rs.)	10.00
Expected life of options granted in years	3.5 to 5

As of March 31, 2018, there are no employees on the rolls of ABCF and all the outstanding options were forfeited during the year.

40 Contingent Liabilities

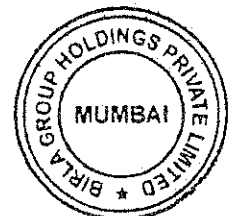
During the year, The Holding Company has pledged 30,10,115 Equity shares of Rs.10 each fully paid up in Turquoise Investments And Finance Private Limited to a financial institution on behalf of secured loan of Rs. 185,00,00,000/- taken by Umang Commercial Company Private Limited, an Associate Company.

Contingent Liabilities : (to the extent not provided for)

Particulars	As At March 31, 2018 (In Rs.)	As At March 31, 2017 (In Rs.)
Of the Group		
i Income tax demand contested by the Group	8,72,93,869	11,01,13,191
ii Arrears of Preference Dividend	48,48,03,675	43,71,33,515
iii Sales Tax, Entry Tax, Service Tax and other Taxes	15,79,40,375	-
iv Claim against the firm not acknowledged as debt	41,31,701	-
v Plot rent	3,90,024	6,80,24,234
vi Commitments (including Bank Guarantee)	1,69,03,320	-
Associates (Proportionate Share)		
i Claims against Company not acknowledged as debts	21,77,33,780	48,79,01,032
ii Various demand for the alleged wrong availment of the exemption notification, differential Excise duty, reversal of Cenvat Credit, etc.	-	4,90,97,679
iii Various demand for non-fulfilment of EXIM policy, differential duty, counter-vailing duty and additional duties on import, supplementary Drawback claims etc.	-	-
iv Various demands raised by the VAT / Sales tax authorities	2,04,12,727	6,58,92,788
v Show Cause-cum-Demand Notice from Service Tax Authorities as also Demands from various other cases pertaining to disallowance of Cenvat Credit of Service Tax	-	20,56,72,724
vi Various Appeals before ITAT, High Court & Other authorities on Section 14A disallowance and other disallowances	2,11,32,267	57,49,87,977
vii Custom Duty on Import under EPCG Scheme against which Export obligation is to be fulfilled	-	63,72,724
viii Guarantees given by Bank	23,98,948	-
ix Capital Contracts (Net of Advances)	-	-
x Disputed Dues towards lease payments	13,70,62,269	9,54,94,452
xi Other Contingent Liabilities	39,03,504	1,09,22,83,311
xii In case of Applause Bhansali Films Private Limited ("ABFPL"), an associate of AEPL, a fire broke out on the sets constructed by ABFPL, a suit was filed with the Hon'ble High Court of Bombay against ABFPL by one of the parties whose equipments and other items were present on the sets, claiming damages of Rs. 15,291,700, ABFPL and AEPL being jointly and severally liable. Further, Maharashtra Film Stage Cultural Development Corporation Limited ("MFSCDC"), owner of "Film City" filed a suit against ABFPL with the High Court claiming damages of Rs. 81,800,000,. Both the claims were not acknowledged as a debt.		
xiii During the year, The Holding Company has pledged 30,10,115 Equity shares of Rs.10 each fully paid up in Turquoise Investments And Finance Private Limited to a financial institution on behalf of secured loan of Rs. 185,00,00,000/- taken by Umang Commercial Company Private Limited, an Associate Company.		

41 Capital Commitments

i	Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 34,20,204/- (Previous year Rs. 28,09,830/-).
ii	The Board of Directors of Idea Cellular Limited, have approved the amalgamation of Vodafone India Limited (VIL) and its wholly owned subsidiary Vodafone Mobile Services Limited (VMSS) with the Idea Cellular Limited subject to requisite regulatory and other approvals. As a promoter of Idea Cellular Limited, the BTMT Holdings Private Limited has undertaken to indemnify (liable jointly and severally with other promoters of Idea Cellular Limited) to the promoters of VIL and its wholly owned subsidiary VMSS upto US\$ 500 Million, if Idea Cellular Limited fails to meet some of its indemnity obligation under the implementation agreement for proposed amalgamation of VIL and VMSS with Idea Cellular Limited.
iii	Estimated Account of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances) (Associate) Rs. 26,03,65,307 (Previous Year Rs. 29,81,53,212)
iv	Custom Duty on Capital Goods and Raw Materials Imported under Advance Licensing / EPCG Scheme, against which export obligation is to be fulfilled of Rs. 57,99,420 (Previous Year Rs 41,84,572)



42 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

There are no dues to any party to be considered as Micro, Small and /or Medium Enterprise. Accordingly, the disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is 'NIL' as shown below:

Sno	Particulars	As At March 31, 2018 (In Rs.)	As At March 31, 2017 (In Rs.)
i	Principal amount remaining unpaid and interest due thereon.	NIL	NIL
ii	Interest paid in term of Section 16.	NIL	NIL
iii	Interest due and payable for the period of delay in payment.	NIL	NIL
iv	Interest accrued and remaining unpaid	NIL	NIL
v	Interest due and payable even in succeeding years.	NIL	NIL

43 Expenditure In Foreign Exchange

	Year ended 31-03-2018 (In Rs.)	Year ended 31-03-2017 (In Rs.)
Expenditure in Foreign Currency	-	2,82,31,541
Travelling Expenses	10,29,335	6,51,18,374
Office Expenses	-	26,469
Sampling and Testing	-	3,57,101
Communication Expense	-	19,324
Membership & Subscription	-	3,07,310
Information technology maintenance charges	1,91,04,576	5,26,98,370
Advertising/ business promotion and selling expense	14,78,58,301	6,45,50,394
Miscellaneous Expense	1,43,07,445	5,943

44 Earnings in Foreign Exchange

	Year ended 31-03-2018 (In Rs.)	Year ended 31-03-2017 (In Rs.)
Dividend Received	1,22,36,776	1,05,39,900
FOB Value of export	5,677	19,772

45 Unhedged foreign currency exposure

	Year ended 31-03-2018 (in Foreign Currency)	Year ended 31-03-2018 (in Rs.)	Year ended 31-03-2017 (in Foreign Currency)	Year ended 31-03-2017 (in Rs.)
Advance recoverable in cash	\$ 1,832.00 HKD 686 IDR 1670000 THB 814	32,487 5,683 7,899 1,699	\$ 1,180.00 581.00 13.00 Thai 1670000	80,672 5,062 923 8,350
Trade Payable	\$ 9,461.00	6,13,423	\$ 1,016.00	66,876
Advance to Vendor	€ 342.00 \$ 221.00 THB 2490560	27,350 14,316 51,71,424	€ 1,66,129.00 \$ 17,595.00 Thai 11934434	1,15,04,035 11,40,830 2,25,16,338

46 Value of Imports calculated at CIF basis

	Year ended 31-03-2018 (In Rs.)	Year ended 31-03-2017 (In Rs.)
Purchase of traded goods	82,53,438	2,75,49,882
Capital goods	4,79,37,898	-
Stock in trade	4,90,36,465	-

47 Six Subsidiaries of the Group, namely TGS, Trapli, Turquoise, GPEPL, SPPL & VPPL and one of the Associate namely GAASPL are making efforts to appoint Company Secretary as required under Section 203 (1) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

48 In case of Four Subsidiaries, namely AEPL, AEAPL, VPPL & SOSPL, and One Associate namely ABFPL, there are losses exceeding 50% of their net worth. However, the accounts have been prepared on going concern basis, which is dependent on the availability of continued financial support by its promoters & future profitability.

49 In case of one subsidiary, namely USL, the Company has a liability to make the payment of Rs.2,318,874/- for which the Company has already received the reimbursement. However, the management is of the view that the said liability is not payable and legal suit has been filed for the dispute. The actual liability will be ascertained only on hearing of final verdict from the Court of Law and accordingly Company has retained the amount in its books of accounts as disclosed under Other Current Liabilities.

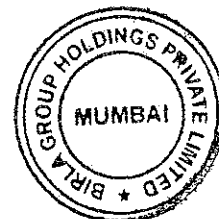
50 The details of the Group's defined benefits plan for its employees are given below:-
The following table set out the disclosures as required under AS 15:

Defined Contribution Plan:

Contribution to defined contribution plan, recognised as expense for the year are as under:

(Amount in Rs.)

Particular	2017-18	2016-17
Employers Contribution to Provident Fund and other funds	2,52,37,033	2,36,70,098



- 52 Four Companies including Holding Company and Three subsidiary Companies (BTMT, Trapiti, Turquoise) are registered with the Reserve Bank of India (RBI) as a Non Deposit taking Non Banking Financial Company. The Companies have negative Net Owned Funds (NOF) as at 31.03.2018 and the Company's investments/ loans to group companies is in excess of the limits prescribed by the RBI. However, at the same time, the Companies are Systemically Important Core Investment Company (CIC) as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide Notification dated 25.08.2016. The Companies are in compliance with all the parameters applicable to a CIC. The Companies intends to formally register itself with RBI as a CIC in due course.
- 53 A petition has been filed for a Scheme of Amalgamation ('the Scheme') of the AB Base Mining Company Private Limited, AB Metal Mining Company Private Limited, AB PGM Mining Company Private Limited, SL Base Metal Mining Company Private Limited, SL PGM Mining Company Private Limited, EMIL Coal Mining Limited, Aditya Birla Ports Limited, Mangiam Carbide Limited with Sungod Coal Mining Company Private Limited and their respective shareholders under Section 230 and 232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench on January 19, 2018. The scheme has an appointed date of April 1, 2017.
- A Scheme of Amalgamation ('the Scheme') under Section 230 to 232 of the Companies Act, 2013 between the ABG Realty and Infrastructure Company Private Limited, BGFL Corporate Finance Private Limited, Green Acre Agro Service Private Limited, Osiris E-InfraTech Private Limited, Osiris Info Services Private Limited, Osiris Corporate Services Private Limited and Aditya Birla Power Company Limited with and into Birla Family Investments Private Limited (Transferee Company) and their respective shareholders, having appointed date of April 1, 2017, was approved by the Board of Directors of the Parent Company in its Board meeting held on March 7, 2018. The said Scheme, Inter alia, provides for merger of the Transferor Companies with Transferee Company and consequent issue of shares of Birla Family Investments Private Limited to the shareholders of Transferor Companies. Pending sanction by the Hon'ble National Company Law Tribunal, Mumbai Bench, no effect of the Scheme has been given in the accounts.
- 54 While determining diminution, other than temporary, in the value of the non-current quoted/unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.
- 55 In the opinion of the Board, the assets other than fixed assets and non-current investments, are realisable in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 56 In case of Sungod Coal Mining Private Limited (Sungod), The Company's subsidiary namely SL PGM Mining Company Private Limited is exploring various mining related opportunities in India. The Company has entered into sale and purchase agreement with mine owners for supply of Dolomite mineral (Advance given ₹ 34,25,000/-). Various Statutory clearances are being taken from concerned authorities by the Mine Owner to start the mechanized production of Dolomite from the mines. Further, The Sungod's Subsidiary namely SL Base Metal Mining Company Private Limited has entered into an MOU with a Mine owner for transfer of his mining lease in the name of the subsidiary and transfer application has been submitted to the concerned authorities for approval. Transfer application has been filed and management is pursuing with State Government for transfer of Mining lease in favour of the Subsidiary. In the meantime Government of India has amended the MMDR Act, 1957 wherein transfer of minerals specified in Part A or Part B of the First Schedule is restricted to Concessions which are granted through Auctions only. In view of the amendment, our application for transfers pending with the Mines Ministry of Maharashtra State Government. Various Statutory clearances are being taken from concerned authorities by the Mine Owner.
- 57 In case of SOSPL, The Company has maintained record of the inventories. However, the same are not adequate so as to provide the accurate information of purchases, sales and stocks. In the opinion of the management, impact of the same, if any, in the financial statements would not be material. Further in case of SOSPL, certain debit / credit balances included in other current liabilities and loans and advances are subject to confirmation and consequential reconciliations if any. Adjustments in this respect, in opinion of the management, are not likely to be material and would be carried out as and when ascertained. As at 31.03.2018, KFIPL had long term unquoted investments of Rs. 1199.09 Crores in 119,88,57,640 Equity Shares (including 99,70,32,640 Equity Shares received during the year on account of conversion of all the Optionally Convertible Bonds) of Aditya Birla Retail Limited ("ABRL"). ABRL has been continuously incurring losses and has substantial accumulated losses (as per last audited financial statements as on March 31, 2018) which is in excess of paid up capital and reserves of ABRL. Further, the outlook of retail sector has become bleak on account of enhanced competition. In view thereof, the Management of KFIPL, considers the diminution in the value of the said investments in ABRL amounting to Rs. 1199.09 Crores as other than temporary and accordingly has made 100% provision for the same in these consolidated financial statements.

- 58 The CFS includes Group's share of net profit of Rs. 26.17 Crore of one Associate Company, namely Aditya Birla Fashion and Retail Limited whose financial statements are prepared under Ind AS and audited by other auditors. Impact of aligning accounting policies of this associates as per the IGAAP is not expected to be material.

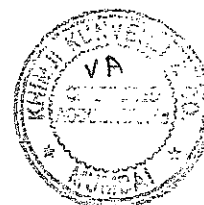
- 59 In case of ABFRL, Acquisitions during the year ended March 31, 2017

On July 5, 2016, the ABFRL executed a Business Transfer Agreement with Diana Retail Private Limited ("Diana Retail") and DLF Brands Limited (the promoter of Diana Retail) for acquisition of the exclusive online and offline rights of the global brand "Forever 21" for the Indian market along with its existing store network in India on a going concern basis, w.e.f. July 1, 2016, by means of a "stump sale" (as defined in Section 2 (42C) of the Income Tax Act, 1961) for a lump sum consideration. ABFRL also executed a franchise agreement with Forever 21 Inc., in terms of which the ABFRL had been appointed as the exclusive franchisee for the brand "Forever 21" for the Indian market. The results of "Forever 21" have been included in Madura Fashion & Lifestyle segment of the ABFRL. As per para 18 of Ind AS 103, "Business Combinations", the acquired assets were fair valued. Fair value of assets was carried out on "Fair Market Value" basis, which has been done using replacement cost method. The ABFRL recognised and measured the Goodwill acquired in the business combination as per Ind AS 103, and aggregated the fair values of net assets acquired and reduced the amount of total consideration paid for acquisition of the business so as to derive the amount attributable to goodwill after recognising any identifiable intangible asset.

Assets acquired and liabilities assumed

The fair values of identifiable assets and liabilities as at the date of acquisition were:

	Fair value recognised on acquisition	
	Rs. In Crores	Rs. In Crores
Assets taken over		
Property, plant and equipment	55,71,00,000	
Other intangible assets	36,07,00,000	
Other non-current assets	3,00,000	
Inventories	26,71,00,000	
Security deposits	18,50,00,000	
Other current assets	32,00,000	1,37,34,00,000
Liabilities taken over		
Trade payables	25,42,00,000	
Other payables	70,00,000	26,12,00,000
Total identifiable net assets at fair value		1,11,22,00,000
Purchase consideration transferred		1,75,60,00,000
Goodwill arising on acquisition		64,38,00,000



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BIRLA GROUP HOLDINGS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **BIRLA GROUP HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account provisions of the Act and of the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

(cont...2)



* 2 *

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.


Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us,, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

 (cont...3)

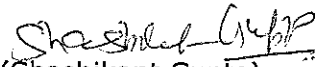
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- d) In our opinion the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to the accounts;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company; and
 - iv) The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Accordingly, disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March, 2017 is not applicable to the Company.

192, Dr. D. N. Road
Mumbai - 400001
Dated: August 5, 2017



For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W


(Shashikant Gupta)
Partner
Membership No. 45629

BIRLA GROUP HOLDINGS PRIVATE LIMITED
ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of BIRLA GROUP HOLDINGS PRIVATE LIMITED ('the Company') for the year ended on March 31, 2017.

We report that:-

- i. In respect of fixed assets:
 - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets;
 - (b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) As per the information and explanation given to us by the management, the title deeds of the immovable properties as disclosed in fixed assets (Note No.9 to the financial statements) are held in the name of the Company;
- ii. In respect of inventories:

The Company does not hold any inventory and hence provisions of Clause 3(ii) of the Order are not applicable to the Company;
- iii. In respect of the unsecured loans granted by the Company to its Two Subsidiary & One Associate Companies covered in the register maintained under Section 189 of the Companies Act, 2013;
 - a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company;
 - b) As there is no stipulation regarding repayment of loan, in our opinion, overdue amount, if any, cannot be determined. The borrowers have been regular in payment of interest as stipulated.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 and hence provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.

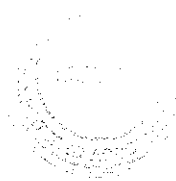
Further, the Company has complied with provision of Section 186 of the Act in respect of loans granted and investments made by it;
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified;
- vi. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Act, has not been prescribed by the government;
- vii. (a) According to the records of Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales tax, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of income-tax, sales tax, value added tax or cess and other statutory dues were outstanding, as at 31-03-2017, for a period of more than six months from the date they became payable;.

(Cont...2)

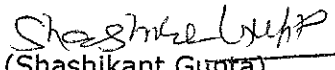
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- (b) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, service tax, value added tax or cess that have not been deposited on account of any disputes;
- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the Order are not applicable to the Company;
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management;
- xi. The Company is a Private Limited Company and hence provisions of Clause 3(xi) of the Order are not applicable to the Company;
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the Order are not applicable to the Company;
- xiii. The Company has entered into transactions with related parties in compliance with provisions of the Section 188 of the Act. Details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, and Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the Order are not applicable to the Company;
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with them and hence provisions of Clause 3(xv) of the Order are not applicable to the Company; and
- xvi. The Company has obtained registration as required under Section 45-IA of the Reserve Bank of India Act, 1934.

192, Dr. D. N. Road
Mumbai - 400001
Dated: August 5, 2017



For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W


(Shashikant Gupta)
Partner
Membership No. 45629

BIRLA GROUP HOLDINGS PRIVATE LIMITED
ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of BIRLA GROUP HOLDINGS PRIVATE LIMITED, ('the Company') for the year ended on March 31, 2017.

Report on Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We report that:-

We have audited the internal financial controls over financial reporting of **BIRLA GROUP HOLDINGS PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, safeguarding of the assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

(Cont...2)

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* 2 *

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

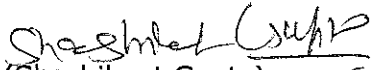
Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

192, Dr. D. N. Road
Mumbai - 400001
Dated: August 5, 2017



For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W


(Shashikant Gupta)
Partner
Membership No. 45629

BIRLA GROUP HOLDINGS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31-03-2017 ₹	As at 31-03-2016 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund:			
Share Capital	2	2,42,000	2,42,000
Reserves and Surplus	3	40,72,73,744	39,12,16,942
		<u>40,75,15,744</u>	<u>39,14,58,942</u>
2. Non-current liabilities			
Deferred Tax Liabilities (net)	4	229	-
Long-Term Provisions	5	1,73,077	-
		<u>1,73,306</u>	<u>-</u>
3. Current Liabilities			
Short-Term Borrowings	6	3,39,50,00,000	3,39,50,00,000
Other Current Liabilities	7	11,54,63,425	11,54,62,364
Short-Term Provisions	8	23,26,282	36,51,324
		<u>3,51,27,89,707</u>	<u>3,51,41,13,688</u>
Total		<u><u>3,92,04,78,757</u></u>	<u><u>3,90,55,72,631</u></u>
II. ASSETS			
1. Non Current Assets			
Fixed Assets			
Tangible Assets	9	36,37,241	38,21,851
Non Current Investments	10	2,94,23,47,530	2,41,17,28,249
Deferred Tax Assets (Net)	4	-	143
Long-term Loans and Advances	11	1,76,41,424	68,30,717
		<u>2,96,36,26,195</u>	<u>2,42,23,80,960</u>
2. Current Assets			
Cash and Cash Equivalents	12	41,57,448	4,49,416
Short Term Loans and Advances	13	85,14,07,500	1,44,22,12,500
Other Current Assets	14	10,12,87,614	4,05,29,755
		<u>95,68,52,562</u>	<u>1,48,31,91,671</u>
Total		<u><u>3,92,04,78,757</u></u>	<u><u>3,90,55,72,631</u></u>

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of
FOR KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W



(Shashikant Gupta)
Partner
Membership No.45629

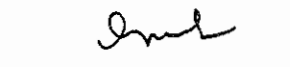


Place: Mumbai

Date: 05 AUG 2017

For and on behalf of the Board of Directors


(Suresh Chandra Tapuriah)
Director
DIN : 00372526


(Pradeep Kumar Jajodia)
Director
DIN : 00376220



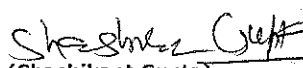
BIRLA GROUP HOLDINGS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	Year ended	Year ended
		31-03-2017	31-03-2016
		₹	₹
I. INCOME			
Revenue from Operations	15	12,83,99,023	4,50,33,061
Other Income	16	4,56,41,320	4,08,41,687
Contingent Provision against Standard Assets Written Back		13,25,042	-
Total Revenue		17,53,65,385	8,58,74,748
II. EXPENSES			
Finance Cost	17	15,32,87,672	4,46,50,685
Employee Benefits Expense	18	7,27,327	5,01,486
Depreciation and Amortization Expense	19	1,84,611	2,02,743
Other Expenses	20	13,53,101	13,49,779
Contingent Provision against Standard Assets		-	36,51,324
Total Expenses		15,55,52,711	5,03,56,017
III. Profit/(Loss) before Tax		1,98,12,674	3,55,18,731
Less: Tax Expenses			
Current Tax		37,00,000	13,00,000
Tax adjustment for earlier year		55,500	39,953
Deferred Tax		372	(2,154)
		37,55,872	13,37,799
IV. Profit for the year		1,60,56,802	3,41,80,932
V. Earnings per Equity Share			
Basic	24	6,635.04	14,124.35
Diluted		6,635.04	14,124.35
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

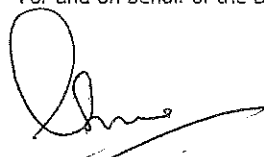
As per our report of even date attached

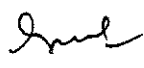
For and on behalf of
FOR KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W

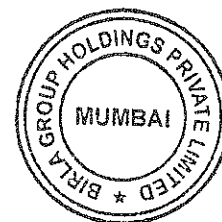

(Shashikant Gupta)
Partner
Membership No.45629

Place: Mumbai
Date: 05 AUG 2017

For and on behalf of the Board of Directors


(Suresh Chandra Tapuria)
Director
DIN : 00372526


(Pradeep Kumar Jajodia)
Director
DIN : 00376220



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2017

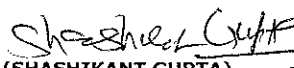
	2016-17 ₹	2015-16 ₹
A. Cash Flow From Operating Activities:		
Net Profit / (Loss) before tax	1,98,12,674	3,55,18,731
Adjustments for:		
Dividend Income	(3,59,41,752)	(3,87,55,313)
Depreciation	1,84,611	2,02,743
Contingent Provision against Standard Asset	(13,25,042)	36,51,324
Net Profit on sale of Non-Current Investments	(82,16,805)	-
Net Profit on sale of Current Investments	(29,563)	(4,18,774)
Operating Profit before working capital changes	(2,55,15,877)	1,98,711
Changes in working capital:		
(Increase) / Decrease in Trade and Other Receivables	(6,08,52,861)	(4,04,69,757)
Increase / (Decrease) in Trade and Other Payables	1,74,138	85,004
Cash Generated from Operations before tax	(8,61,94,600)	(4,01,86,042)
Less : Taxes paid (Net of refund)	1,45,66,207	50,28,994
Net Cash flow from operating activities	(10,07,60,807)	(4,52,15,036)
B. Cash Flow From Investing Activities		
Dividend Income	3,59,41,752	3,87,55,313
Safe proceeds of Investments	3,13,85,563	8,51,46,370
Purchase of Investments	(55,37,58,476)	(16,17,35,111)
Net cash flow from investing activities	(48,64,31,161)	(3,78,33,428)
C. Cash Flow from Financing Activities		
(Increase) / Decrease in short-term loans and advances	59,09,00,000	(1,42,00,00,000)
Increase / (Decrease) in short-term borrowings	-	1,50,00,00,000
Net cash flow (used in) financing activities	59,09,00,000	8,00,00,000
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	37,08,032	(30,48,464)
Cash and cash equivalent as on 1.4.2016 (Opening Balance)	4,49,416	34,97,880
Cash and cash equivalent as at 31.3.2017 (Closing Balance)	41,57,448	4,49,416

Notes:

	2016-17 ₹	2015-2016 ₹
1 Cash & Cash equivalents comprises of		
Cash on hand	7,181	1,320
Balance in current account with Banks	41,50,267	4,48,096
	41,57,448	4,49,416
2 Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.		
3 Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.		
4 Figures in brackets represent outflows.		
5 The cash flow from operating activities has been determined under the indirect method by adjusting net profit after tax for the effects of non-cash transactions, and items of income / expense associated with investing and financing activities.		

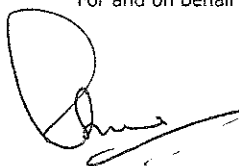
As per our report of even date attached


For and on behalf of
FOR KARNAVAT & CO
Chartered Accountants
Firm Regn No. 104863W


(SHASHIKANT GUPTA)
Partner
Membership No. 45629



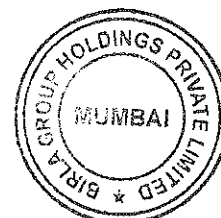
For and on behalf of the Board of Directors


(Suresh Chandra Tapuriah)
Director
DIN : 00372526


(Pradeep Kumar Jajodia)
Director
DIN : 00376220

Place: Mumbai

Date: **05 AUG 2017**



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 st March, 2017

1. Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared on accrual basis, with due compliance of the relevant Directions of the Reserve Bank of India relating to income recognition, Accounting Standards, asset classification and provisioning for bad and doubtful debts as applicable to it and are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129(1) of the Act and Schedule III to the Act, the items and terms contained in these financial statements are in accordance with the Accounting Standards.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts/advances, deferred tax, etc. Actual results could differ from those estimates and the same are recognised in the period in which the results are known or materialise.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

(i) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head Revenue from operations in the statement of profit and loss, as applicable to a Non-Banking Financial Companies.

(ii) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

(iii) Profit on Sale of investments

Profit on sale of investments is recognized as and when the investments is sold/redeemed.

(iv) Other Income

Other Items of Income are recognized on accrual basis, as they are earned.

d) Tangible Fixed Assets

All Fixed Assets are stated at cost less accumulated depreciation.

e) Depreciation on Tangible Fixed Assets

The Company has worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. The carrying values have been depreciated over the remaining useful lives of the assets using Written Down Value Method and the same is recognised in the Statement of Profit and Loss.

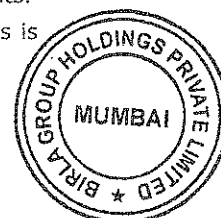
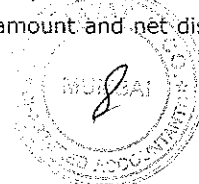
f) Investments:

Investments are valued as per the "Non-Systemically Important Non- Deposit Taking Company (Reserve Bank) Directions, 2016".

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of profit and loss.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 st March, 2017

g) Retirement and other employee benefits

Liability towards retirement benefits to be paid to the employees is accounted on estimated basis.

h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share spilit, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Income Taxes

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date or as on date of approval of Statement of Accounts whichever is later. The deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

j) Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimates in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

k) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short term investments with an original maturity of three months or less.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	As at 31-03-2017 ₹	As at 31-03-2016 ₹
2. Share Capital		
Authorized :		
5,00,000 (31 March, 2016: 5,00,000) Equity Shares of Rs. 100 each	5,00,00,000	5,00,00,000
30,00,000 (31 March, 2016: 30,00,000) Preference Shares of Rs. 100 each	30,00,00,000	30,00,00,000
	35,00,00,000	35,00,00,000
Issued, Subscribed and fully paid up Shares		
2,420 (31 March, 2016: 2,420) Equity Shares of Rs. 100 each	2,42,000	2,42,000
Total	2,42,000	2,42,000

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2017		As at 31-03-2016	
	Nos.	₹	Nos.	₹
Equity Shares:				
At the beginning of the period	2,420	2,42,000	2,420	2,42,000
Outstanding at the end of the period	2,420	2,42,000	2,420	2,42,000

2.2 Terms/Rights attached to Equity Shares:

The company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

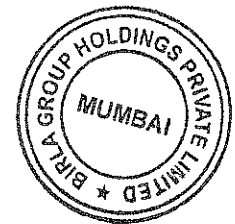
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% share in the Company

Equity Shares of Rs. 100 each fully paid up

Name of Shareholders

	As at 31-03-2017		As at 31-03-2016	
	Nos.	%	Nos.	%
Global Holdings Private Limited	847	35.00%	847	35.00%
Vaibhav Holdings Private Limited	847	35.00%	847	35.00%
Rajratna Holdings Private Limited	726	30.00%	726	30.00%



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

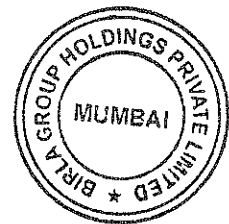
	As at 31-03-2017 ₹	As at 31-03-2016 ₹
3. Reserves and Surplus		
3.1 Capital Reserve	1,01,13,463	1,01,13,463
3.2 Capital Redemption Reserve	19,00,09,000	19,00,09,000
3.3 General Reserve	7,95,99,133	7,95,99,133
3.4 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	4,27,10,191	1,53,65,445
Add: Profit for the year as per Statement of Profit and Loss	1,60,56,802	3,41,80,932
	<u>5,87,66,993</u>	<u>4,95,46,377</u>
Less: Appropriations		
Transfer to Reserve Fund under RBI Act, 1934	(32,11,360)	(68,36,186)
Surplus/(deficit) in the Statement of Profit and Loss at the end of the year	<u>5,55,55,633</u>	<u>4,27,10,191</u>
3.5 Reserve Fund under RBI Act, 1934		
Balance at the beginning of the year	6,87,85,155	6,19,48,969
Add: Transferred from surplus balance in the Statement of Profit & Loss	32,11,360	68,36,186
Balance at the end of the year	<u>7,19,96,515</u>	<u>6,87,85,155</u>
Total Reserves and Surplus	<u><u>40,72,73,744</u></u>	<u><u>39,12,16,942</u></u>



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	As at 31-03-2017 ₹	As at 31-03-2016 ₹
4. Deferred Tax Liabilities/ (Assets)		
Deferred tax liability		
Excess of WDV as per Books over WDV as per Income Tax Act, 1961	229	(143)
Total	229	(143)
5. Short Term Provisions		
Provision for Gratuity	1,73,077	-
Total	1,73,077	-
6. Short-Term borrowings		
Loan from Directors		
Unsecured, Interest free & repayable on demand	1,89,50,00,000	1,89,50,00,000
Loan from other Company		
Unsecured, Repayable in 12 Months (P.Y. 90 Days), Rate of Interest 9.50 % (P.Y.10.25%) p.a.	1,50,00,00,000	1,50,00,00,000
Total	3,39,50,00,000	3,39,50,00,000
7. Other Current Liabilities		
Interest free Security deposits	11,52,65,000	11,52,65,000
TDS payable	40,163	39,664
Other liabilities	1,58,262	1,57,700
Total	11,54,63,425	11,54,62,364
8. Short Term Provisions		
Contingent Provision against Standard Assets	23,26,282	36,51,324
Total	23,26,282	36,51,324



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

9. Tangible Assets

	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	Cost as at 31.03.2016	Additions / Disposals	Cost as at 31.03.2017	As at 31.03.2016	For the year	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Flat (1/4 th Share) (Refer Note No.9(a))	81,75,635	-	81,75,635	43,58,402	1,84,611	45,43,013	36,32,622	38,17,233
Furniture & Fixture	25,000	-	25,000	24,038	-	24,038	962	962
Air Conditioner	26,650	-	26,650	25,318	-	25,318	1,332	1,332
Computers	46,500	-	46,500	44,175	-	44,175	2,325	2,325
Current Year `	82,73,785	-	82,73,785	44,51,933	1,84,611	46,36,544	36,37,241	38,21,851
Previous Year `	82,73,785	-	82,73,785	42,49,190	2,02,743	44,51,933	38,21,851	

Note No. 9 (a)

1. Flat is jointly held with three other companies.
2. The Company has 1/4th undivided share in 10 fully paid up ordinary shares of Rs. 50 each of a co-operative Housing Society and same is included in Cost of Flat.



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	As at 31-03-2017 ₹	As at 31-03-2016 ₹
10. Non- Current Investments		
Non-Trade Investments (valued at cost unless stated otherwise)		
10.1 In Quoted Equity Instruments		
10.1.1 Investment in Associates		
36,10,300 (P. Y. 36,10,300) Equity shares of Rs. 10 each fully paid up in Aditya Birla Nuvo Limited*	75,65,62,827	75,65,62,827
1,87,73,560 (P. Y. 1,87,73,560) Equity shares of Rs. 10 each fully paid up in Aditya Birla Fashion And Retail Limited*	66,39,863	66,39,863
Total	<u>76,32,02,690</u>	<u>76,32,02,690</u>
10.1.2 Investment in Other Companies		
61,820 (P. Y. 12,364) Equity shares of Rs.2 (P. Y. Rs. 10) each fully paid up in Grasim Industries Limited	25,992	25,992
67,31,467 (P. Y. 67,31,467) Equity shares of Rs. 10 each fully paid up in Hindalco Industries Limited	30,84,51,012	30,84,51,012
1 (P. Y. 1) Equity shares of Rs. 10 each fully paid up in UltraTech Cement Limited	5	5
Total	<u>30,84,77,009</u>	<u>30,84,77,009</u>
10.2 In Unquoted Equity Instruments		
10.2.1 Investment in subsidiaries		
25,450 (P.Y.25,450) Equity shares of Rs.10 each fully paid up in Aditya Birla Ahura Centre Management Private Limited	2,56,750	2,56,750
49,930 (P.Y. 49,930) Equity shares of Rs.10 each fully paid up in Aditya Birla Health Services Limited	4,99,300	4,99,300
95,000 (P.Y. 95,000) Equity shares of Rs.10 each fully paid up in B.G.H. Properties Private Limited	9,50,000	9,50,000
22,50,000 (P.Y. 22,50,000) Equity shares of Rs.10 each fully paid up in Birla TMT Holdings Private Limited	2,25,00,000	2,25,00,000
60,16,137 (P.Y. 60,16,137) Equity shares of Rs.10 each fully paid up in Gwalior Properties And Estates Private Limited	19,29,59,681	19,29,59,681
59,58,914 (P.Y. 59,58,914) Equity shares of Rs.10 each fully paid up in Seshasayee Properties Private Limited	18,72,67,587	18,72,67,587
22,59,999 (P.Y. 22,50,000) Equity shares of Rs.10 each fully paid up in TGS Investment And Trade Private Limited	2,27,00,240	2,26,00,000
21,49,913 (P.Y. 21,49,913) Equity shares of Rs.10 each fully paid up in Trapti Trading And Investments Private Limited	15,41,86,110	15,41,86,110
30,10,115 (P.Y. 30,10,115) Equity shares of Rs.10 each fully paid up in Turquoise Investments And Finance Private Limited	23,09,85,580	23,09,85,580
1,00,00,300 (P. Y. 99,49,300) Equity shares of Rs. 10 each fully paid up in BGH Exim Private Limited	10,47,78,982	9,94,93,000
31,00,000(P.Y. 1,00,000) Equity shares of Rs.10 each fully paid up in Vighnahara Properties Private Limited (Formerly Known as Aditya Birla Natural Resources Limited)	3,10,00,000	10,00,000
1,65,38,600 (P. Y. 44,85,000) Equity shares of Rs.10 each fully paid up in Svatantra Online Services Private Limited	16,53,86,250	4,48,50,000
Total	<u>1,11,34,70,480</u>	<u>95,75,48,008</u>
10.2.2 Investment in Associates		
3,50,429 (P.Y. 3,50,429) Equity shares of Rs.10 each fully paid up in Umang Commercial Company Private Limited	1,14,83,210	1,14,83,210
16,15,000 (P.Y.15,000) Equity shares of Rs.100 each fully paid up in Kanishtha Finance And Investment Private Limited	18,27,21,663	2,27,21,663
2,05,50,000(P. Y. 1,03,50,000) Equity shares of Rs.10 each fully paid up in Svatantra Microfin Private Limited	20,55,00,000	10,35,00,000
1,00,000 (P.Y. Nil) Equity shares of Rs. 10 each fully paid up in Antimatter Media Private Limited	10,00,000	-
808 (P. Y. 808) Equity shares of Rs.100 each fully paid up in Global Holdings Private Limited	80,800	80,800
Total	<u>40,07,85,673</u>	<u>13,77,85,673</u>



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	As at 31-03-2017 ₹	As at 31-03-2016 ₹
10.2.3 Investment in Other Companies		
14,36,328 (P.Y. 14,36,328) Equity shares of Peso 10 each fully paid up in Indo Phil Textiles Inc	4,03,01,179	4,03,01,179
200 (P.Y. 200) Equity shares of Baht 10 each fully paid up in Indo Thai Synthetics Company Limited	32,800	32,800
6,300 (P.Y. 6,300) Equity shares of Ruplah 4150 each fully paid up in P T Elegant Textiles Industry	5,42,00,000	5,42,00,000
10 (P.Y.10) Equity shares of Rs. 10 each fully paid up in Birla Sun Life Trustee Company Private Limited	540	540
1000 (P.Y.1000) Equity shares of Rs.10 each fully paid up in Eastern Spinning Mills And Industries Limited	99,270	99,270
33,186 (P.Y.33,186) Equity shares of Rs.10 each fully paid up in Essel Mining & Industries Limited	11,61,180	11,61,180
1,52,016 (P.Y.61,500) Equity shares of Rs.10 each fully paid up in Padmavati Investment Limited	6,69,17,909	81,16,905
Nil (P.Y.1,84,500) Equity shares of Rs.10 each fully paid up in JPM Merchandise Agencies Limited	-	6,39,195
8,820 (P. Y. 8,820) Equity shares of Rs.10 each fully paid up in Rajratna Holdings Private Limited	88,200	88,200
7,560 (P.Y.7,560) Equity shares of Rs.10 each fully paid up in Vaibhav Holdings Private Limited	75,600	75,600
Total	<u>16,28,76,678</u>	<u>10,47,14,869</u>
10.3 In Unquoted Preference Instruments		
10.3.1 Investment in Subsidiary		
14,00,000 (P.Y. 14,00,000) 8% Non Cumulative Convertible Preference Shares of Rs.100 each fully paid up in Birla TMT Holdings Private Limited	14,00,00,000	14,00,00,000
10.3.2 Investment in Associates		
35,350 (P.Y. Nil) 6% Non Convertible Preference Shares of Rs.100 each fully paid up in Global Holdings Private Limited	35,35,000	-
5,00,000 (P.Y. Nil) 6% Non Convertible Preference Shares of Rs.100 each fully paid up in Infocyper India Private Limited	5,00,00,000	-
	<u>19,35,35,000</u>	<u>14,00,00,000</u>
Total	<u>2,94,23,47,530</u>	<u>2,41,17,28,249</u>

For the year ended March 31, 2016 : Pursuant to the Scheme of Arrangement between Aditya Birla Nuvo Limited (ABNL), Madura Garments Lifestyle Retail Company Limited and Pantaloons Fashion and Retail Limited (now known as Aditya Birla Fashion & Retail Limited) (ABFRL) and their respective shareholders and creditors approved by the Hon'ble High Court of Gujrat at Ahmedabad vide its order dated 23.10.2015 and Hon'ble High Court of Judicature at Bombay vide its order dated 05.12.2015, ABFRL has allotted to the Company equity shares in the ratio of 26 equity shares of value of Rs. 10/- each fully paid up for every 5 equity shares of face value of Rs. 10/- each held in ABNL. Accordingly, the Company was allotted 1,87,73,560 equity shares of ABFRL. The Company has allocated Rs. 66,39,863/- as the cost of 1,87,73,560 shares of ABFRL being 0.87% of the cost of shares held by the Company in ABNL.

Aggregate cost of quoted Investments	1,07,16,79,699	1,07,16,79,699
Aggregate market value of quoted investments	9,80,73,71,138	6,31,45,49,125
Aggregate cost of unquoted Investments	1,87,06,67,831	1,34,00,48,550



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

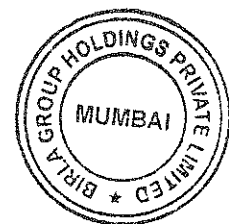
	As at 31-03-2017 ₹	As at 31-03-2016 ₹
11. Long-term Loans and Advances (Unsecured, considered good)		
Income Tax Deposits (Net of provision of tax)	1,76,41,424	68,30,717
Total	1,76,41,424	68,30,717
Note:		
Income Tax Deposits (Net of provision of tax) comprises of :		
Income Tax Deposits	3,88,41,424	2,43,30,717
Less: Provision for Income Tax	2,12,00,000	1,75,00,000
	<u>1,76,41,424</u>	<u>68,30,717</u>
12. Cash and Cash Equivalents		
Cash on hand *	7,181	1,320
Balances with banks:		
In Current Accounts	41,50,267	4,48,096
Total	41,57,448	4,49,416
* The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Accordingly, disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March, 2017 is not applicable to the Company.		
13. Short-Term Loans and Advances (Unsecured, considered good)		
Staff Loan	1,25,000	30,000
Interest Free Security Deposit	2,82,500	2,82,500
Advance against Equity	2,19,00,000	2,19,00,000
Inter Corporate Loan (Repayable on Call)	82,91,00,000	1,42,00,00,000
Total	85,14,07,500	1,44,22,12,500
14. Other Current Assets		
Interest receivable on Inter Corporate Loan	10,12,87,614	4,05,29,755
Total	10,12,87,614	4,05,29,755



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

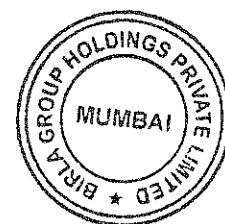
	Year ended 31-03-2017 ₹	Year ended 31-03-2016 ₹
15. Revenue from Operations		
Interest Received on Loans	12,83,99,023	4,50,33,061
Total	12,83,99,023	4,50,33,061
16. Other Income		
Dividend Income from Non-Current Investments	3,59,41,752	3,87,55,313
Net gain on sale of investments-		
Current investments	29,563	4,18,774
Non-Current investments	82,16,805	-
Rent Received	14,53,200	14,53,200
Interest on Income Tax Refund	-	2,14,400
Total	4,56,41,320	4,08,41,687
17. Finance costs		
Interest Expense on Inter Corporate Loans	15,32,87,672	4,46,50,685
Total	15,32,87,672	4,46,50,685
18. Employee Benefit Expense		
Salaries, Wages and Bonus	7,27,277	5,01,233
Staff Welfare Expenses	50	253
Total	7,27,327	5,01,486



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

	Year ended 31-03-2017 ₹	Year ended 31-03-2016 ₹
19. Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	1,84,611	2,02,743
Total	1,84,611	2,02,743
20. Other Expenses		
Rates and Taxes	2,500	2,500
Rent Paid	5,79,780	5,79,780
Maintenance Charges	2,68,254	2,48,849
Property Tax	-	7,120
Bank charges	2,714	2,680
Legal & Professional Charges	20,175	4,294
Payment to Auditors [Refer Note No. 20(a)]	3,45,000	4,14,404
Travelling and Conveyance	87,173	85,739
Printing and Stationery	958	1,480
Miscellaneous expenses	46,547	2,933
Total	13,53,101	13,49,779
Note No. 20 (a)		
Details of payment to Auditors		
As Auditors		
For Audit Fees	1,50,000	1,50,000
For Conolidation Audit Fees	1,50,000	1,71,750
In other capacity		
For Certification Fees	-	68,514
For Reimbursement of Expenses (including service tax)	45,000	24,140
	3,45,000	4,14,404



BIRLA GROUP HOLDINGS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

21. Employee Benefits (AS - 15)

Provision for retirement benefits has been made on estimated basis.

22. Segment Information - (AS-17)

The Company is primarily engaged in financing activities and all other activities revolves around the above main activities, and as such in the opinion of the management this is the only segment as per Accounting Standard – 17 on segment reporting as notified by Companies (Accounting Standard) Rules 2006.

23. Related Party Disclosures (AS-18)

Name of related parties and related party relationship:
(As given by the management and relied upon by the Auditors)

(a) List of Related Parties:-

(i) Subsidiaries

Aditya Birla Ahura Centre Management Private Limited
Aditya Birla Health Services Limited
Applause Entertainment AP Private Limited
Applause Entertainment Private Limited
BGH Exim Private Limited
B.G.H. Properties Private Limited
Birla TMT Holdings Private Limited
Gwalior Properties And Estates Private Limited
Mangalam Carbide Limited
Seshasayee Properties Private Limited
Svatantra Online Services Private Limited
TGS Investment & Trade Private Limited
Trapti Trading And Investments Private Limited
Turquoise Investments And Finance Private Limited
Udyog Services Limited
Aditya Birla Online Fashion Private Limited (w.e.f. 02.09.2016)
Vignahara Properties Private Limited (w.e.f. 30.03.2017)

(ii) Associates

ABG Realty And Infrastructure Company Private Limited
Aditya Birla Fashion and Retail Limited
Aditya Birla Nuvo Limited
Applause Bhansali Films Private Limited
Azure Jeoul Private Limited
Global Holdings Private Limited
Green Acre Agro Services Private Limited
Infocyper India Private Limited
Kanishtha Finance and Investments Private Limited
Sungod Coal Mining Company Private Limited
Svatantra Microfin Private Limited
Umang Commercial Company Private Limited
Antimatter Media Private Limited (w.e.f. 08.03.2017)
Naman Finance And Investment Private Limited (w.e.f. 30.03.2017)

(iii) Key Management Personnel

Mr P K Jajodia, Director

(b) Related parties with whom transaction have taken place during the year

Nature of Transactions	Year ended	Year ended
	31-03-2017	31-03-2016
(i) Subsidiaries		
(a) BGH Exim Private Limited		
Inter Corporate Loan Given	69,61,00,000	1,50,00,00,000
Inter Corporate Loan Repayment Received	1,28,70,00,000	8,00,00,000
Interest Received on Inter Corporate Loan	11,25,41,793	4,50,33,061
(b) TGS Investment And Trade Private Limited		
Payment made towards Subscription of Equity Shares	1,00,240	-
(c) Svatantra Online Services Private Limited		
Payment made towards Subscription of Equity Shares	12,05,36,250	4,48,50,000
(d) Vignahara Properties Private Limited		
Payment made towards Subscription of Equity Shares	3,00,00,000	3,00,000
Inter Corporate Loan Given	31,50,00,000	-
Inter Corporate Loan Repayment Received	31,50,00,000	-
Interest Received on Inter Corporate Loan	79,72,905	-
(ii) Associates		
(a) Aditya Birla Nuvo Limited		
Dividend Received	1,80,51,500	2,52,72,100



BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

(b) Svatantra Microfin Private Limited		
Payment made towards Subscription of Equity Shares	10,20,00,000	3,00,00,000
(c) Global Holdings Private Limited		
Payment made towards Subscription of Preference Shares	35,35,000	-
(d) Infocyber India Private Limited		
Payment made towards Subscription of Preference Shares	5,00,00,000	-
(d) Naman Finance & Investment Private Limited		
Inter Corporate Loan Given	43,31,00,000	-
Inter Corporate Loan Repayment Received	43,31,00,000	-
(c) Outstanding balances at the year end		
Subsidiary		
BGH Exim Private Limited		
Inter Corporate Loan Given	82,91,00,000	1,42,00,00,000
Interest Receivable	10,12,87,614	4,05,29,756

Note : Related Parties are disclosed by the management and relied upon by the auditors.

24. Earnings per Share (EPS) (AS-20)

In accordance with Accounting Standard- 20, Earnings per Share, the computation of earnings per share is set out below :

Particulars	Year ended	Year ended
	31-03-2017	31-03-2016
Profit after Taxation (Rs.)	1,60,56,802	3,41,80,932
Weighted Average No. of equity shares used in computing EPS	2,420	2,420
Basic / Diluted EPS (Rs.)	6,635.04	14,124.35
Nominal Value Per Equity Share (Rs.)	100	100

25. The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.

26. Contingent Liabilities

There are no contingent liability as on balance sheet date for which the Company is required to make provision in the books of accounts.

27. Earnings in Foreign Exchange

Particulars	Year ended	Year ended
	31-03-2017	31-03-2016
Dividend Received	1,05,39,900	61,38,720

28. Since the Company continues to be governed by the relevant provisions of the RBI Act, 1934, a Reserve Fund of Rs. 32,11,360/- (Previous year Rs.68,36,186/-) has been created out of the profits after tax for the year in terms of Section 45 – IC of the RBI Act, 1934.

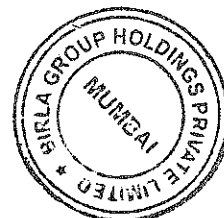
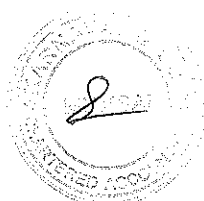
29. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006'. Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid / payable are required to be furnished.

30. While determining diminution, other than temporary, in the value of the non-current quoted /unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.

31. In the opinion of the Board, the Current Assets, Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

32. The Company is registered with the Reserve Bank of India (RBI) as a Non Deposit taking Non Banking Financial Company. The Company is also a Systemically Important Core Investment Company as per the provisions of Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide Notification dated 25.08.2016. In this respect, the Company had made an application in earlier year to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CiC). RBI had returned the said application seeking several information. Thereafter, RBI has issued a Press Release dated 17.06.2016, requiring all applicants to submit the application directly with its Central Office at World Trade Centre, Cuffe Parade, Mumbai. The Company intends to submit the same in due course based on the audited figures as at 31.03.2017. Once the Company is formally registered / classified by the RBI as a CiC, the requirement of having minimum net owned fund (NOF) of Rs. 200 lakhs shall not be applicable to the Company.

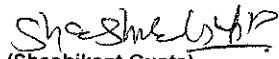


BIRLA GROUP HOLDINGS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

33. The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities is not applicable to the Company since the Company is an NBFC whose principal business is acquisitions of securities. During the year, the Company has not provided any guarantee.
34. a) Figures are rounded off to the nearest rupee.
b) Previous year figures have been regrouped and reclassified wherever necessary to confirm to the current year's presentation.

As per our report of even date attached

For and on behalf of
FOR KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W


(Shashikant Gupta)
Partner
Membership No.45629



For and on behalf of the Board of Directors



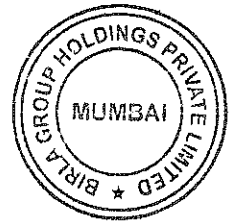
(Suresh Chandra Tapuriah)
Director
DIN : 00372526



(Pradeep Kumar Jajodia)
Director
DIN : 00376220

Place: Mumbai

Date: 05 AUG 2017



BIRLA GROUP HOLDINGS PRIVATE LIMITED

(CONSOLIDATED)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2017

KARNAVAT & CO.

CHARTERED ACCOUNTANTS

2A, KITAB MAHAL, 1ST FLOOR, 192, DR. D. N. ROAD,
MUMBAI - 400001

TELEPHONE NO. +9122 4066 6666 (10 LINES)

FAX NO. +9122 4066 6660

Email: karnavataudit@gmail.com

karnavattax@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BIRLA GROUP HOLDINGS PRIVATE LIMITED

Report on the Consolidated Financial Statements

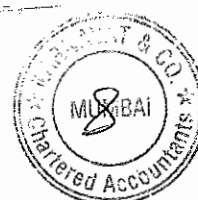
We have audited the accompanying consolidated financial statements of **BIRLA GROUP HOLDINGS PRIVATE LIMITED** ("the Holding Company"), its subsidiaries (together referred to as "Group"), its Associate Companies and Jointly Controlled Entity ('Joint Venture), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate Companies and Jointly Controlled Entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Company's Board of Directors of the Companies included in the Group and its Associate Companies and Jointly Controlled Entity are responsible for ensuring accuracy of the records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the Companies included in the Group and its Associate Companies and Jointly Controlled Entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.



(cont...2)

* 2 *

While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.



(cont...3)

* 3 *

Emphasis of Matters

Without qualifying our opinion, we draw your attention to the following:

- i. With reference to Note 38(xii) to the consolidated financial statements, the auditors of Aditya Birla Nuvo Limited ("ABNL") have drawn attention to the matters stated therein about Idea Cellular Limited ("IDEA"), a jointly controlled entity of ABNL; the Department of Telecommunication ('DoT') has issued demand notices dated January 8, 2013 towards one time spectrum charges for the period July 1, 2008 to December 31, 2012, amounting to the Group's share of Rs. 213,388,870/- (P.Y Rs. 203,511,968/-) and for the period January 1, 2013 till the expiry of the license, amounting to Group's share of Rs. 1008,440,112/- (P.Y. Rs. 1008,440,112/-) in the respective licenses. In the opinion of the said entity, inter-alia, the above demand amounts to alteration of financial terms of the licenses issued in the past and therefore, it filed a petition before the Hon'ble High Court of Bombay, which directed the DoT, not to take any coercive action until the matter is further heard. The financial impact of the above mentioned matter is dependent upon the outcome of the petition filed in the Hon'ble High Court of Bombay and therefore, no effect for the one-time spectrum has been given in these consolidated financial statements.
- ii. With reference to Note 45, Seven Subsidiary Companies are making efforts to appoint Company Secretary as required under Section 203 (1) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- iii. In case of Three Subsidiaries, namely Applause Entertainment Private Limited ("AEPL"), Applause Entertainment AP Private Limited ("AEAPL") & Svatantra Online Services Private Limited ("SOSPL") and One Associates namely Applause Bhansali Films Private Limited ("ABFPL"), there are losses exceeding 50% of their net worth. However, the accounts have been prepared on going concern basis, which is dependent on the availability of continued financial support by its promoters & future profitability.

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* 3 *

Other Matters

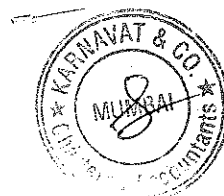
We did not audit the financial statements/financial information of Sixteen Subsidiary Companies, whose financial statements reflect total assets of Rs.62,74,27,13,115/- as at March 31, 2017, total revenue of Rs.6,65,41,35,495/- and Net Loss after Tax of Rs.2,51,26,25,855/-. The consolidated financial statements also include the Group's share of Net Profit of Rs.4,12,30,08,289/- in respect of Thirteen Associate Companies and the Group's share of Net Loss of Rs.26,93,15,512/- in respect of One Joint Venture for the year ended March 31, 2017, as considered in the consolidated financial statements, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors, whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, Associates and Joint Venture is based solely on the report of other auditors.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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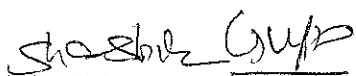
* 5 *

- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies, associate companies and jointly controlled entity incorporated in India, none of the directors of these entities are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to Annexure-A, which is based on the auditors report of the Holding Company, Subsidiary Companies, Associate Companies & jointly controlled entity incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entity, as referred to in note 38 & 47 to the consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, its associates and jointly controlled entity.
 - iv) The Group has made requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation and as reported by other auditors of the Group, we report that the disclosures are in accordance with books of account maintained by the Group and as produced to us by the Management



192, Dr. D. N. Road
Mumbai - 400001
Dated: September 2, 2017

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W


(Shashikant Gupta)
Partner
Membership No. 45629

Annexure A to Independent Auditors' Report on Consolidated Financial Statements

Referred to in paragraph of the Independent Auditors' Report of even date to the members of **BIRLA GROUP HOLDINGS PRIVATE LIMITED** on the Consolidated financial statements for the year ended 31 March, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **BIRLA GROUP HOLDINGS PRIVATE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

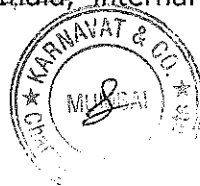
The respective Board of Directors of the Holding Company, its subsidiaries, associates, and jointly controlled entities all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these respective entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its associates' and jointly controlled entities', incorporated in India, internal financial controls system over financial reporting.



(cont...2)

* 2 *

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiaries, associates, and jointly controlled entity which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

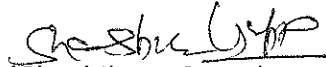
Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiaries and associate companies which are Companies incorporated in India, is based on the corresponding reports of the auditors of such Companies.

192, Dr. D. N. Road
Mumbai - 400001
Dated: September 2, 2017



For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W


(Shashikant Gupta)
Partner
Membership No. 45629

BIRLA GROUP HOLDINGS PRIVATE LIMITED
CIN : U67120MH1980PTC023476
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31-03-2017 (In Rs.)	As at 31-03-2016 (In Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund:			
Share Capital	3	2,42,000	2,42,000
Reserves and Surplus	4	30,61,27,33,302	28,75,74,52,965
		<u>30,61,29,75,302</u>	<u>28,75,76,94,965</u>
2. Minority Interest			
		3,25,46,98,761	3,62,43,27,367
3. Non-current liabilities			
Other Long Term Liability	5	62,85,748	21,60,000
Long Term Borrowings	6	5,58,88,77,193	16,84,55,527
Long Term Provisions	7	3,10,88,276	1,54,88,089
		<u>5,62,62,51,217</u>	<u>18,61,03,616</u>
4. Current Liabilities			
Short-Term Borrowings	8	41,16,19,19,685	35,92,37,03,558
Trade Payables	9	-	-
Due to Micro, Small and Medium Enterprises		-	-
Due to Other Enterprises		59,34,11,506	8,52,61,696
Other Current Liabilities	10	60,25,23,398	40,99,01,492
Short-Term Provisions	11	7,70,62,406	1,60,81,857
		<u>42,43,49,16,995</u>	<u>36,43,49,48,602</u>
Total		<u>81,92,88,42,274</u>	<u>69,00,30,74,550</u>

II. ASSETS

1. Non Current Assets

Fixed Assets

Tangible Assets	12	1,81,86,09,145	1,80,37,80,034
Intangible Assets	12	21,17,22,081	33,92,928
Capital Work in Progress		1,39,01,829	23,87,286
Intangible Assets under development		50,55,938	98,93,784
Non Current Investments	13	69,86,40,07,006	63,05,77,51,690
Deferred Tax Asset (Net)	14	5,30,989	27,88,68,260
Long-term Loans and Advances	15	39,45,93,169	29,20,23,941
Other Non Current Asset	16	2,38,000	1,00,168
		<u>72,30,86,58,157</u>	<u>65,44,81,98,091</u>

2. Current Assets

Current Investment	17	22,11,56,464	-
Inventories	18	3,71,73,59,089	8,05,55,256
Trade Receivables	19	26,40,92,099	11,71,86,741
Cash and Cash Equivalents	20	44,25,19,246	24,70,43,942
Short Term Loans and Advances	21	4,74,39,37,738	2,98,59,53,885
Other Current Assets	22	23,11,19,481	12,41,36,635
		<u>9,62,01,84,117</u>	<u>3,55,48,76,458</u>

Total

81,92,88,42,274 **69,00,30,74,550**

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the Consolidated financial statements

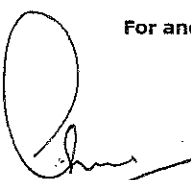
As per our report of even date attached

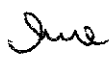
For and on behalf of
FOR KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W


(Shashikant Gupta)
Partner
Membership No.45629



For and on behalf of the Board of Directors


(Suresh Chandra Tapuria)
Director
DIN : 00372526


(Pradeep Kumar Jajodia)
Director
DIN : 00376220

Place: Mumbai

Date: 02 SEP 2017



BIRLA GROUP HOLDINGS PRIVATE LIMITED

CIN : U67120MH1980PTC023476

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	Year ended 31-03-2017 (In Rs.)	Year ended 31-03-2016 (In Rs.)
I. INCOME			
Revenue from Operations	23	2,49,26,22,621	1,46,36,81,698
Other Income	24	4,21,81,90,469	2,44,66,60,178
Total Revenue		6,71,08,13,090	3,91,03,41,877
II. EXPENSES			
Cost of Material Consumed	25	4,43,82,26,635	34,56,06,725
Change in Inventories of stock in trade	26	(3,39,88,50,230)	(4,99,980)
Employee Benefits Expense	27	76,35,49,982	28,41,60,546
Finance Costs	28	3,32,00,28,252	2,41,41,40,044
Depreciation and Amortization Expense	29	26,68,53,549	18,09,45,622
Other Expenses	30	2,85,38,17,694	1,05,25,20,548
Contingent Provision against Standard Asset	31	46,34,019	1,09,16,628
Total Expenses		8,24,82,59,901	4,28,77,90,134
III. Profit/(Loss) before Tax		(1,53,74,46,812)	(37,74,48,257)
Less: Tax Expenses			
Current Tax		66,91,01,138	27,65,50,795
Deferred Tax		27,83,36,979	84,79,229
MAT Entitlement		1,11,07,807	(85,29,815)
Earlier Years Tax Adjustments		54,907	1,10,44,143
		95,86,00,831	28,75,44,352
IV. Profit/(Loss) for the year		(2,49,60,47,643)	(66,49,92,609)
Minority Interest		(1,16,05,59,606)	(3,25,66,190)
Share of Profit of Associates		4,33,42,53,831	4,73,91,86,465
V. Profit/(Loss) after Tax, Minority Interest And Share of Profit of Associates		2,99,87,65,794	4,10,67,60,046
VI. Earnings per Equity Share			
Basic	35	12,39,159.42	16,97,008.28
Diluted		12,39,159.42	16,97,008.28

Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of
FOR KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W


(Shashikant Gupta)

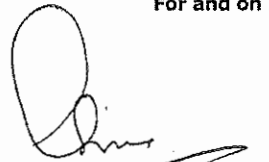
Partner
Membership No.45629

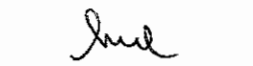
Place: Mumbai

Date: 02 SEP 2017



For and on behalf of the Board of Directors


(Suresh Chandra Tapuriah)
Director
DIN : 00372526


(Pradeep Kumar Jajodia)
Director
DIN : 00376220



ANNEXURE –J

1. ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015

Details of overall lending by our Company as of March 31, 2019

A. *Type of loans:*

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2019 is as follows:

		(₹ in lakhs)
S. No.	Type of Loans	Amount
1.	Secured	0.00
2.	Unsecured	47594.87
	Less: Impairment Loss Allowance	0.00
Total AUM		47594.87

B. *Sectoral Exposure as on March 31, 2019*

S. No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
a	- Mortgages (home loans and loans against property)	-
b	- Gold loans	-
c	- Vehicle finance	-
d	- MFI	-
e	- M&SME	-
f	- Capital market funding (loans against shares, margin funding)	-
g	- Others	-
2	Wholesale	
a	- Infrastructure	-
b	- Real estate (including builder loans)	-
c	- Promoter funding	-
d	- Any other sector (as applicable)	-



e	- Others	100%
	Total	100%

C. Denomination of loans outstanding by ticket size* as on March 31, 2019:

Sl. No.	Ticket size (in ₹)	Percentage of AUM
1.	Upto 2 Lakhs	0.00%
2.	2 to 5 Lakhs	-
3.	5 to 10 Lakhs	0.02%
4.	10 to 25 Lakhs	-
5.	25 to 50 Lakhs	4.77%
6.	50 lakh-1 Crores	-
7.	1 - 5 Crores	0.61%
8.	5 - 25 Crores	53.28%
9.	25 - 100 Crores	-
10.	Above 100 Crores	30.93%
	Total	90.00%

*Ticket size at time of origination

D. Denomination of loans outstanding by LTV* as on March 31, 2019 - Not applicable as all loans are unsecured.

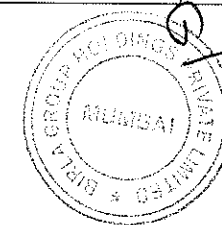
E. Geographical classification of borrowers as on March 31, 2019:

S. No.	Top 5 States / UT	Percentage of AUM
1.	Maharashtra	92.02%
2.	West Bengal	7.98%

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2019:

Particulars	Amount
Total advances to twenty largest borrowers	47594.87
Percentage of advances to twenty largest borrowers to total advances to our Company	100%

(₹ in lakhs)



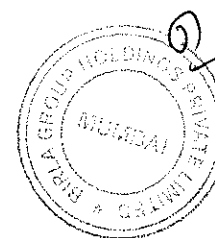
(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2019:

(₹ in lakhs)

Particulars	Amount
Total exposure to twenty largest borrowers	47594.87
Percentage of exposure to twenty largest borrowers to total exposure to our Company	100%

- G. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2019: **NIL**
- H. Our Company has not provided any loans/advances to associates, entities/person relating to the board, senior management, Promoter except as provided for in the chapter titled "Related Party Transaction" in the Annual report of the Company.
- I. Onward lending to borrowers forming part of the "Group" as defined by RBI:
"Companies in the Group" means an arrangement involving two or more entities related to each other through any of the following relationships, viz. Subsidiary – parent (defined in terms of AS 21), Joint venture (defined in terms of AS 27), Associate (defined in terms of AS 23), Promoter-promotee [as provided in the SEBI (Acquisition of Shares and Takeover) Regulations, 1997] for listed companies, related party (defined in terms of AS 18) Common brand name, and investment in equity shares of 20% and above).

Name of the Borrower (A)	Amount of advances / exposures to such Borrower (Group) (₹ in lakhs)	Percentage of exposure (C) = B/Total AUM
Umang Commercial Company Private Limited	3504.33	7.36%
Naman Finance And Investment Private Limited	24164.80	50.77%
Antimatter Media Private Limited	2584.11	5.43%
Sunbeam Trading Private Limited	1808.45	3.80%
Global Holdings Private Limited	1.06	0.00%
Svatantra Online Service Private Limited	582.80	1.22%
Azure Jouel Private Limited	14608.58	30.69%
Vaibhav Holdings Private Limited	38.45	0.08%
The Rameshwar Jute Mills Limited	150.00	0.32%
Total	47442.58	99.68%



J. Residual/ Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2019)

(₹ in lakhs)

Particulars	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit #			42661.00			1000.00	-	60350.00	104011.00
Advances	-	-	-	-	-	-	-	-	-
Investments*	-	-	-	-	-	-	-	95035.00	95035.00
Borrowings-	117500.00	97500.00	132500.00	-	-	-	-	-	347500.00
Borrowings- Inter Corporate Loans #			123315.00			-	-	-	123315.00
Borrowings- NCDs			25000.00			-	-	-	25000.00
Borrowings- Loan from Directors #			18950.00			-	-	-	18950.00
Foreign Currency assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Currency liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Inter Corporate loan taken, loan taken from Directors and Inter Corporate loan given are repayable on demand

*Investment in Equity Shares of companies amounting to INR 348,211.00 Lakhs are not included above, since there would not be any maturity pattern for the same.

K. Any change in promoter's holdings in NBFCs during the last financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26% - NIL

