

**MIRA INFORM REPORT**

<b>Report No. :</b>	546281
<b>Report Date :</b>	31.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ULTRATECH CEMENT LIMITED
<b>Registered Office :</b>	B Wing, Ahura Centre, 2 <sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-66917800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.08.2000
<b>CIN No.:</b> [Company Identification No.]	L26940MH2000PLC128420
<b>Capital Investment / Paid-up Capital :</b>	INR 2746.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	0304009547
<b>PAN No.:</b> [Permanent Account No.]	AAACL6442L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACL6442L1ZA (Nagpur) 04AAACL6442L1ZI (Chandigarh) 08AAACL6442L1ZA (Rajasthan) 24AAACL6442L1ZG (Gujarat) 37AAACL6442L1Z9 (Andhra Pradesh) 27AAACL6442L1ZA (Maharashtra) 22AAACL6442L1ZK (Chhattisgarh) 06AAACL6442L1ZE (Haryana) 33AAACL6442L1ZH (Tamilnadu) 09AAACL6442L1Z8 (Uttar Pradesh) 32AAACL6442L1ZJ (Kerala) 36AAACL6442L1ZB (Telangana) 03AAACL6442L1ZK (Punjab)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ULTRATECH CEMENT LIMITED - 546281**

**PAGE NO. : 2**

	29AAACL6442L1Z6 (Karnataka) 19AAACL6442L1Z7 (West Bengal) 10AAACL6442L1ZP (Bihar) 20AAACL6442L1ZO (Jharkhand) 21AAACL6442L1ZM (Odisha) 07AAACL6442L1ZC (Delhi) 02AAACL6442L2ZL (Himachal Pradesh) 05AAACL6442L1ZG (Uttarakhand)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Subject is engaged in the Manufacturing and Selling of Cement and Cement related products. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	19681 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a flagship company of Aditya Birla Group. It was incorporated in the year 2000 and has excellent track records.</p> <p>The company was formed when Grasim Industries Limited acquired majority ownership and management control in L&amp;T Cement Limited. The company is one of the leading manufacturers of cement (Ordinary Portland and Portland Pozzolana Cement), Ready Mix Concrete and White Cement.</p> <p>For the financial year 2018, the company has reported fair growth of 12.96 % in its revenue compared to its previous year and has able to maintained fair profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial profile on back of low financial leverage with favorable capital structure and comfortable liquidity position.</p>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>Ratings further takes into account the company's strong track record, operational synergies, superior brand presence along with favorable cement demand outlook and have significance operational linkages and a common management.</p> <p>Rating also considers successful acquisition of the cement plants of "Jaiprakash Associates Limited" and "Jaypee Cement Corporation Limited" which enables the company's significant growth in domestic cement industry and further acquiring debt-funded "Binani Cement Limited" the resolution plan is now subject to the approval by NCLT.</p> <p>The company has its share price trading at around INR 4047.30 on BSE as on 20th December 2018 as against its face value of INR 10.</p> <p>Further as per 2<sup>nd</sup> quarter result of September 2018 (Unaudited), the company has earned revenue of INR 81514.600 million and has clocked a net profit margin of 5.19%</p> <p>However, ratings weakness is partially offset by exposure to risk arising from commodities and cyclical nature of cement industry thus leading to decline in operating rates and volatility in cement prices.</p> <p>Payments are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered best for business dealings at usual trade terms and conditions.</p>
--	---

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Long Term Rating = AAA
<b>Rating Explanation</b>	Highest degree of safety and Carry lowest credit risk.
<b>Date</b>	14.12.2018

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and Carry lowest credit risk.
<b>Date</b>	14.12.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-66917800/ 65**

**LOCATIONS**

<b>Registered/ Head Office :</b>	B Wing, Ahura Centre, 2 <sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-66917800/ 66917865 29267800/ 66917360/ 2794-245358
<b>Fax No.:</b>	91-22-66928109

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>E-Mail :</b>	<a href="mailto:csutcl@adityabirla.com">csutcl@adityabirla.com</a> <a href="mailto:ultratech.care@adityabirla.com">ultratech.care@adityabirla.com</a> <a href="mailto:sharesutcl@adityabirla.com">sharesutcl@adityabirla.com</a> <a href="mailto:sharesutcl@adityabirla.com">sharesutcl@adityabirla.com</a> <a href="mailto:brr.utcl@adityabirla.com">brr.utcl@adityabirla.com</a>
<b>Website :</b>	<a href="http://www.ultratechcement.com">www.ultratechcement.com</a> <a href="http://www.adityabirla.com">www.adityabirla.com</a>
<b>PLANT LOCATIONS</b>	
<b>Integrated Plants:</b>	<p><b>Aditya Cement Works</b>  Adityapuram Sawa – Shambhupura Road, District: Chittorgarh– 312622, Rajasthan, India</p> <p><b>Andhra Pradesh Cement Works</b>  Bhogasamudram, Tadipatri Mandal, District: Ananthapur, Andhra Pradesh, India</p> <p><b>Awarpur Cement Works</b>  P.O. Awarpur Taluka : Korpana, District: Chandrapur, Maharashtra – 442917, India</p> <p><b>Baga Cement Works</b>  Village Baga, P.O. Kandhar, Tehsil Arki, District. Solan - 171102, Himachal Pradesh, India</p> <p><b>Balaji Cement Works</b>  Survey No. 99, Vill. + Post Budawada Mandal-Jaggaiahpet, District Krishna - 521175, Andhra Pradesh, India</p> <p><b>Bela Cement Works</b>  Jaypee Puram P.O. Jaypee Puram District. Rewa – 486450 Madhya Pradesh, India</p> <p><b>Dalla Cement Works</b>  SH-5, Kota Post: Dalla, District Sonebhadra -231207, Uttar Pradesh, India</p> <p><b>Dhar Cement Works</b>  Village: Tonki; Tehsil: Manawar District: Dhar – 454446, Madhya Pradesh, India</p> <p><b>Gujarat Cement Works</b>  P.O. Kovaya, Taluka: Rajula, District: Amreli– 365541, Gujarat, India</p> <p><b>Hirmi Cement Works</b>  Village &amp; Post: Hirmi Taluka: Simga, Bhatapara, District: Baloda Bazar, Raipur– 493195, Chhattisgarh, India</p> <p><b>Jafarabad Cement Works</b>  P. B. No. 10, Village: Babarkot, Taluka: Jafarabad, District: Amreli– 365540, Gujarat, India</p> <p><b>Kotpuli Cement Works</b>  V &amp; P. O. Mohanpura, Tehsil: Kotputli District: Jaipur- 303 108, Rajasthan, India</p>

	<p><b>Rajashree Cement Works</b>  Aditya Nagar, Malkhed Road, Tehsil: Sedam, District: Kalaburagi-585292, Karnataka, India</p> <p><b>Rawan Cement Works</b>  Grasim Vihar, Village and P.O. Rawan, District: Baloda Bazar – 493196, Chhattisgarh, India</p> <p><b>Reddipalayam Cement Works</b>  Reddipalayam PO, District: Ariyalur– 621704, Tamilnadu, India</p> <p><b>Sewagram Cement Works</b>  Village : Vayor, Taluka Abdasa– 370511, District: Kutch, Gujarat, India</p> <p><b>Sidhi Cement Works</b>  Aditya Vihar, Majhigawan P.O. Bharatpur, Tehsil – Rampur Naikin, Sidhi – 486776, Madhya Pradesh, India</p> <p><b>Vikram Cement Works</b>  Vikram Nagar, P.O.- Khor, Tehsil – Jawad, District: Neemuch - 458470, Madhya Pradesh, India</p> <p><b>White Cement</b>  Birla White Rajashree Nagar, P.O. Kharia Khangar, Tehsil: Bhopalgarh, District: Jodhpur – 342606, Rajasthan, India</p>
<p><b>Grinding Plants:</b></p>	<p><b>Aligarh Cement Works</b>  Village: Kasimpur, Tehsil: Koel, District: Aligarh – 202127, Uttar Pradesh, India</p> <p><b>Arakkonam Cement Works</b>  Chitteri post, Arakkonam, District: Vellore – 631 003, Tamilnadu, India</p> <p><b>Bathinda Cement Works</b>  Lehra Mohabbat, Tehsil – Rampuraphul, District: Bathinda - 151111, Punjab, India</p> <p><b>Bagheri Cement Works</b>  Village – Pandiyana PO- Khillian Tehsil Nalagarh, Solan -174101, Himachal Pradesh, India</p> <p><b>Dadri Cement Works</b>  Village Ranuali Latiffpur, Post Vidyutnagar, Tehsil: Dadri, District: Gautambudh Nagar – 201 008, Uttar Pradesh, India</p> <p><b>Dankuni Cement Works</b>  JL -80, Village: Panchghara, Mouza: Panchghara Bazar, District: Hoogly– 712306, West Bengal, India</p> <p><b>Ginigera Cement Works</b></p>

	<p>Gangavathi Road, Ginigera, District: Koppal– 583228, Karnataka, India</p> <p><b>Hotgi Cement Works</b>  Near Railway Station, Hotgi, District: Solapur- 413215, Maharashtra, India</p> <p><b>Jhajjar Cement Works</b>  Village: Jharli, Tehsil: Matanhail, District: Jhajjar– 124106, Haryana, India</p> <p><b>Jharsuguda Cement Works</b>  P.O. Arda, Near Dhutra Railway Station, District: Jharsuguda– 768202, Odisha, India</p> <p><b>Magdalla Cement Works</b>  Magdalla Port, Dumas Road, Surat– 395007, Gujarat, India</p> <p><b>Nagpur Cement Works</b>  Village: Tarsa, Tehsil: Mauda, District: Nagpur– 441106, Maharashtra, India</p> <p><b>Panipat Cement Works</b>  Village: Karad, Israna Paradana Road, Israna, Panipat–132107, Haryana, India</p> <p><b>Patliputra Cement Works</b>  Next To Sigariyawan Station, Near Daniyawana Village, Shajahnapur, Patna – 801305, Bihar, India</p> <p><b>Ratnagiri Cement Works</b>  MIDC Industrial Estate, Zadgaon Block, Ratnagiri– 415639, Maharashtra, India</p> <p><b>Roorkee Cement Works</b>  Village- Nalheri Dehviran Tehsil – Roorkee Taluka Roorkee, District – Haridwar - 247668, Uttarakhand, India</p> <p><b>Sikandrabad Cement Works</b>  19-20, Industrial Area Post: Sikandrabad, District: Bulandshahr - 203205, Uttar Pradesh, India</p> <p><b>Tanda Cement Works</b>  Post: Hussainpur Sudhana Tanda, District: Ambedkarnagar - 224190, Uttar Pradesh, India</p> <p><b>Wanakbori Cement Works</b>  Village: Sangol, Post. Sonipur, Taluka: Thasra, District: Kheda– 388245, Gujarat, India</p> <p><b>West Bengal Cement Works</b>  Near EPIP Plot, Muchipara, Durgapur– 713212, West Bengal, India</p>
<b>Bulk Terminals:</b>	<p><b>Birla Super Bulk Terminal</b>  Near Railway Station, Veerapura P.O., District: Dodballapur, Bangalore – 561203,</p>

	<p>Karnataka, India</p> <p><b>Mangalore Bulk Terminal</b>  Beach Road, Panambur, Mangalore – 575010, Karnataka, India</p> <p><b>Navi Mumbai Bulk Terminal</b>  Sector 1, Dronagiri Industrial Area Uran, Navi Mumbai – 400707, Maharashtra, India</p> <p><b>Pune Bulk Terminal</b>  Tah-Haveli, Village: Peth (Naygaon), District: Pune– 412110, Maharashtra, India</p> <p><b>Shankarpalli Bulk Terminal</b>  Village: Fathepur, Shankarpalli Mandal, District: Rangareddy– 501203, Telangana, India</p> <p><b>Cochin Bulk Terminal</b>  Survey No. 2578/4 Indira Gandhi Road, Willingdon Island, Cochin - 682003, Kerala, India</p>
<b>White Cement:</b>	<p><b>Birla White</b>  Birla White Rajashree Nagar, P.O. Kharia Khangar Tehsil: Bhopalgarh, District: Jodhpur - 342606, Rajasthan, India  Tel: 91-2920-264040/ 47  Fax: 91-2920-264225 / 264222</p> <p><b>Birla White Unit: Katni</b>  Village: Pati – Jharela, Post: Bijori, Tehsil: Badwara, District: Katni - 483773, Madhya Pradesh  Tel: 91-7622-298001</p> <p><b>Birla White Unit: GRC</b>  Plot No.14, GIDC Estate Village: Manjusar Taluka: Savli District – 391775, Vadodara Gujarat, India  Tel: 91-2667-264380/81  Fax: 91-2667-264380/81</p>
<b>Factories :</b>	<ul style="list-style-type: none"> <li>• <b>Baga Cement Works</b>  Village Baga, P.O. Kandhar, Tehsil Arki, Solan, Himachal Pradesh, India</li> <li>• <b>Balaji Cement Works</b>  Survey No. 99, Village Budawada, Mandal-Jaggiyapet, 521175, Krishna (Andhra Pradesh), India</li> <li>• <b>Dalla Cement Works</b>  Dalla 231207, Sonebhadra, Uttar Pradesh, India</li> <li>• <b>Sidhi Cement Works</b>  Jaypee Vihar, Majhigawan, P.O. Bharatpur, Sidhi-486776, Madhya Pradesh, India</li> </ul>

<b>Branch Office :</b>	<b>East Zone</b> 502-504, Ashiana Tower, Exhibition Road, Patna 800001, Bihar, India			
<b>Regional Office :</b>	3rd Floor, Oasis Trade Center, 20/22, Y.N. Road, Indore – 452003, Madhya Pradesh, India			
<b>Other Regional Offices :</b>	<b>Located at:</b>			
	<b>North</b>	<b>South</b>	<b>East</b>	<b>West</b>
	<ul style="list-style-type: none"> <li>• Delhi</li> <li>• Faridabad</li> <li>• Gurgaon</li> <li>• Hissar</li> <li>• Karnal</li> <li>• Narnaul</li> <li>• Rohtak</li> <li>• Balaghat</li> <li>• Bhopal</li> <li>• Chhindwara</li> <li>• Guna</li> <li>• Gwalior</li> <li>• Jabalpur</li> <li>• Khandwa</li> <li>• Ratlam</li> <li>• Neemuch</li> <li>• Shajapur</li> <li>• Ujjain</li> <li>• Amritsar</li> <li>• Ajmer</li> <li>• Alwar</li> <li>• Bhatinda</li> <li>• Chandigarh</li> <li>• Jammu</li> <li>• Ludhiana</li> <li>• Patiala</li> <li>• Parwanoo</li> <li>• Bharatpur</li> <li>• Bikaner</li> <li>• Hanumangarh</li> <li>• Jaipur</li> <li>• Jhunjhunu</li> <li>• Kota</li> <li>• Nimbahera</li> <li>• Udaipur</li> <li>• Agra</li> <li>• Aligarh</li> </ul>	<ul style="list-style-type: none"> <li>• Chennai</li> <li>• Salem</li> <li>• Vellore</li> <li>• Coimbatore</li> <li>• Madurai</li> <li>• Pondy</li> <li>• Trichy</li> <li>• Thanjavur</li> <li>• Tricy</li> <li>• Bangalore</li> <li>• Palakkad</li> <li>• Trivandrum</li> <li>• Calicut</li> <li>• Kochi</li> <li>• Karimnagar</li> <li>• Vishakhapatnam</li> <li>• Vijayawada</li> <li>• Tirupathi</li> <li>• Anantapur</li> <li>• Hyderabad</li> <li>• Mahabubnagar</li> <li>• Mapusa</li> <li>• Margao</li> <li>• Belary</li> <li>• Devangere</li> <li>• Hubli</li> <li>• Belgaum</li> <li>• Raichur</li> <li>• Bijapur</li> <li>• Gulbarga</li> <li>• Shimoga/ Chichmangalpur</li> <li>• Mangalore</li> <li>• Udupi</li> <li>• Mysore</li> <li>• Tumkur</li> <li>• Hassan</li> </ul>	<ul style="list-style-type: none"> <li>• Balasore</li> <li>• Berhampur</li> <li>• Bhadrak</li> <li>• Bhubaneswar</li> <li>• Cuttack</li> <li>• New Alipore</li> <li>• Dankuni</li> <li>• Cossipore</li> <li>• Berhampore</li> <li>• Sahibgunj</li> <li>• Dhanbad</li> <li>• Deoghar</li> <li>• Daltonganj</li> <li>• Koderma</li> <li>• Ranchi</li> <li>• Jamshedpur</li> <li>• Bhagalpur</li> <li>• Kaithar</li> <li>• Saharsa</li> <li>• Begusarai</li> <li>• Samastipur</li> <li>• Darbhanga</li> <li>• Muzaffarpur</li> <li>• Gaya</li> <li>• Siwan</li> <li>• Patna</li> <li>• Sainthia</li> <li>• Guwahati</li> <li>• Siliguri</li> <li>• Sainthia</li> <li>• Krishnanagar</li> <li>• Malda</li> <li>• Kolkata</li> <li>• Kharagpur</li> <li>• Durgapur</li> <li>• Burdwan</li> <li>• Murshidabad</li> </ul>	<ul style="list-style-type: none"> <li>• Ahmednagar</li> <li>• Akola</li> <li>• Amravati</li> <li>• Aurangabad</li> <li>• Beed</li> <li>• Bhayanader</li> <li>• Dhule</li> <li>• Chandrapur</li> <li>• Jalgaon</li> <li>• Jalna</li> <li>• Kalyan</li> <li>• Kolhapur</li> <li>• Latur</li> <li>• Mumbai</li> <li>• Nanded</li> <li>• Nashik</li> <li>• Nagpur</li> <li>• Navi Mumbai</li> <li>• Panvel</li> <li>• Pune</li> <li>• Ratnagiri</li> <li>• Sangli</li> <li>• Satara</li> <li>• Solapur</li> <li>• Yavatmal</li> <li>• Mehsana</li> <li>• Ahmedabad</li> <li>• Rajkot</li> <li>• Kutch</li> <li>• Bhavnagar</li> <li>• Baroda</li> <li>• Anand</li> <li>• Surat</li> <li>• Valsad</li> <li>• Ahmedabad</li> </ul>

	<ul style="list-style-type: none"> <li>• Bareilly</li> <li>• Bijnore</li> <li>• Ghaziabad</li> <li>• Jhansi</li> <li>• Kanpur</li> <li>• Mathura</li> <li>• Meerut</li> <li>• Dehradun</li> <li>• Moradabad</li> <li>• Muzaffarnagar</li> <li>• Saharanpur</li> <li>• Kashipur</li> <li>• Jalandhar</li> <li>• Roorkee</li> </ul>	<ul style="list-style-type: none"> <li>• Mandya</li> </ul>	<ul style="list-style-type: none"> <li>• Bankura</li> <li>• Durg</li> <li>• Raipur</li> <li>• BILASPUR</li> <li>• Raigarh</li> <li>• Jaipur</li> <li>• Jeypore</li> <li>• Kesinga</li> <li>• Rayagada</li> <li>• Rourkela</li> <li>• Ambikapur</li> <li>• Sambalpur</li> <li>• Dhenkanal</li> </ul>	
--	---	--	---	--

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Krishnakishore Maheshwari
<b>Designation :</b>	Managing Director
<b>Address:</b>	Flat No. 22, Chitrakoot Housing Society, Altamount Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2016
<b>DIN No.</b>	00017572
<b>Name :</b>	Mr. Omprakash Puranmalka
<b>Designation :</b>	Director
<b>Address:</b>	702, Vimal Residency Condominium, Corner of 7th and 10th Road Plot No. 196 Near Madhu Park, Khar West, Mumbai – 400052, Maharashtra, India
<b>Date of Appointment :</b>	16.01.2010
<b>DIN No.:</b>	00062212
<b>Name :</b>	Mrs. Alka Marezban Bharucha
<b>Designation :</b>	Director
<b>Address:</b>	Harbour Heights A, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India
<b>Date of Appointment :</b>	09.06.2016
<b>DIN No.:</b>	00114067
<b>Name :</b>	Mr. Kumar Mangalam Birla
<b>Designation :</b>	Director
<b>Address:</b>	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hosital, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	14.06.1967

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ULTRATECH CEMENT LIMITED - 546281**

**PAGE NO. : 11**

<b>Qualification :</b>	ACA, MBA
<b>Expertise in specific functional area:</b>	Industrialist
<b>Date of Appointment :</b>	14.05.2004
<b>DIN No.:</b>	00012813
<b>Name :</b>	Mrs. Rajashree Birla
<b>Designation :</b>	Director
<b>Address:</b>	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	15.09.1945
<b>Date of Appointment :</b>	14.05.2004
<b>DIN No.:</b>	00022995
<b>Name :</b>	Mr. Arun Kumar Adhikari
<b>Designation :</b>	Director
<b>Address:</b>	903 A Wing, 9th Floor, Vivarea, Sane Guruji Marg, Mahalaxmi (East), Mumbai - 400011, Maharashtra, India
<b>Date of Appointment :</b>	03.12.2013
<b>DIN No.:</b>	00591057
<b>Name :</b>	Mr. Girish Mohanlal Dave
<b>Designation :</b>	Director
<b>Address:</b>	1704-B, Phoenix Tower, Senapati Bapat Marg, Near Big Bazar, Lower Parel West, Delisle Road, Mumbai – 400013, Maharashtra, India
<b>Date of Birth/Age :</b>	12.07.1938
<b>Date of Appointment :</b>	07.07.2006
<b>DIN No.:</b>	00036455
<b>Name :</b>	Mr. Sunil Behari Mathur
<b>Designation :</b>	Director
<b>Address:</b>	A-10/10, Vasant Vihar - 1, South West Delhi, New Delhi-110057, India
<b>Date of Birth/Age:</b>	11.10.1944
<b>Date of Appointment:</b>	10.09.2008
<b>DIN No.:</b>	00013239
<b>Name :</b>	Ms. Renuka Ramnath
<b>Designation :</b>	Director
<b>Address:</b>	D-4701/2, Floor: 47, Ashok Tower, 63/74, Dr. S. S. Rao Marg, Parel, Mumbai - 400012, Maharashtra, India
<b>Date of Appointment :</b>	11.10.2014
<b>DIN No.</b>	00147182
<b>Name :</b>	Ms. Sukanya Anand Kripalu
<b>Designation :</b>	Director
<b>Address :</b>	1703 / 17th Floor, Vivarea Tower B-1, Sane Guruji, Marg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
<b>Date of Appointment :</b>	11.10.2014

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ULTRATECH CEMENT LIMITED - 546281**

**PAGE NO. : 12**

<b>DIN No.:</b>	06994202
<b>Name :</b>	Mr. Atul Daga
<b>Designation :</b>	Whole-time Director
<b>Address:</b>	S/O Satish Kumar Daga, 1302 Supreme Residency, 14th Road, Near Agarwal Nursing Home, Bandra West, Mumbai – 400050, Maharashtra, India
<b>Date of Appointment:</b>	09.06.2016
<b>PAN No.:</b>	06416619
<b>Name :</b>	Mr. Kailash Chandra Jhanwar
<b>Designation :</b>	Additional Director
<b>Address:</b>	502, Konark Residency, off Dixit Road, Near H. M. N School, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Appointment:</b>	19.10.2018
<b>PAN No.:</b>	01743559

**KEY EXECUTIVES**

<b>Name:</b>	Mr. Sanjeeb Kumar Chatterjee
<b>Designation:</b>	Company Secretary
<b>Address:</b>	D-411, Sai Jyote, Lallubhai Park, Vile Parle (West), Mumbai, 400052, Maharashtra, India
<b>Date of Appointment:</b>	06.09.2004
<b>PAN No.:</b>	ADJPC3137G

**COMMITTEES OF THE BOARD:**

<b>Audit:</b>	<ul style="list-style-type: none"> <li>• S. B. Mathur</li> <li>• Mrs. Alka Bharucha</li> <li>• G. M. Dave</li> <li>• Mrs. Renuka Ramnath</li> <li>• D. D. Rathi</li> </ul>
<b>Corporate Social Responsibility:</b>	<ul style="list-style-type: none"> <li>• Mrs. Rajashree Birla</li> <li>• G. M. Dave</li> <li>• K. K. Maheshwari</li> <li>• O. P. Puranmalka</li> </ul>
<b>Nomination Remuneration &amp; Compensation:</b>	<ul style="list-style-type: none"> <li>• G. M. Dave</li> <li>• Arun Adhikari</li> <li>• Kumar Mangalam Birla</li> </ul>
<b>Stakeholder Relationship:</b>	<ul style="list-style-type: none"> <li>• D. D. Rathi</li> <li>• Mrs. Sukanya Kripalu</li> <li>• S. B. Mathur</li> </ul>
<b>Finance:</b>	<ul style="list-style-type: none"> <li>• D. D. Rathi</li> </ul>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> <li>• Arun Adhikari</li> <li>• Mrs. Alka Bharucha</li> </ul>
<b>Risk Management and Sustainability:</b>	<ul style="list-style-type: none"> <li>• K. K. Maheshwari</li> <li>• Atul Daga</li> <li>• K. C. Jhanwar</li> </ul>
<b>SENIOR MANAGEMENT:</b>	
<b>Name:</b>	Mr. K. C. Jhanwar
<b>Designation:</b>	Deputy Managing Director and Chief Manufacturing Officer
<b>Name:</b>	Mr. Sunil Kulwal
<b>Designation:</b>	CEO – Birla White
<b>Name:</b>	Mr. Ramesh Mitragotri
<b>Designation:</b>	Chief Human Resource Officer
<b>Name:</b>	Mr. Vivek Agrawal
<b>Designation:</b>	Group Executive President and Chief Marketing Officer
<b>Name:</b>	Mr. Pramod Rajgaria
<b>Designation:</b>	President – International Operations
<b>Name:</b>	Mr. Paresh Thacker
<b>Designation:</b>	General Counsel
<b>Name:</b>	Mr. Sanjay Mathur
<b>Designation:</b>	CEO – Ready Mix Concrete and Key Accounts

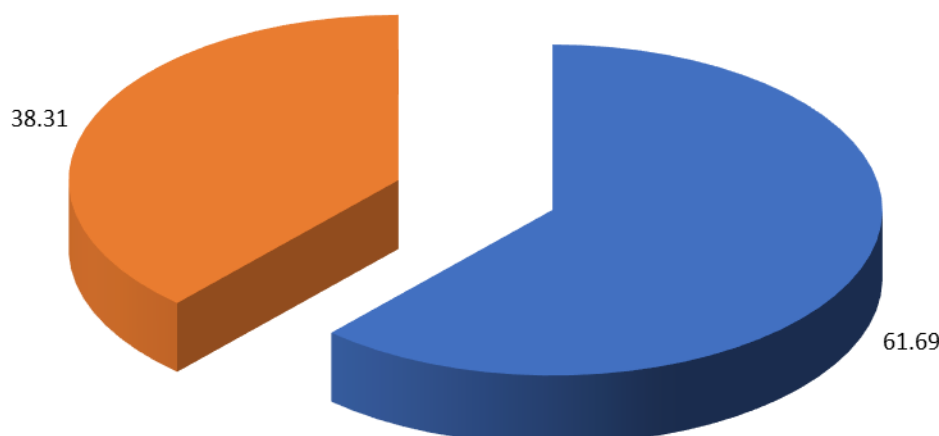
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	169415082	61.69
(B) Public	105210787	38.31
<b>Grand Total</b>	<b>274625869</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	77009	0.03
Shri Kumar Mangalam Birla	3837	0.00
Aditya Vikram Kumarmangalam Birla HUF	10228	0.00
Smt. Rajashree Birla	41701	0.02
Smt. Neerja Birla	8011	0.00
Smt. Vasavadatta Bajaj	13232	0.00
Any Other (specify)	166593905	60.66
Grasim Industries Limited	165335150	60.20
Trapti Trading & Investments Private Limited	1	0.00
Birla Group Holdings Pvt. Limited	1	0.00
Turquoise Investment And Finance Private Limited	1	0.00
Hindalco Industries Limited	1258515	0.46
Rajratna Holdings Private Limited	76	0.00
Vaibhav Holdings Private Limited	76	0.00
Vikram Holding Private Limited	85	0.00
<b>Sub Total A1</b>	<b>166670914</b>	<b>60.69</b>
A2) Foreign		0.00
Any Other (specify)		1.00
PT. Indo Bharat Rayon		0.83
PT. Sunrise Bumi Textiles		0.05
PT. Elegant Textile Industry		0.03
Thai Rayon Public Co. Limited		0.08
Surya Kiran Investments Pte. Limited		0.00
<b>Sub Total A2</b>		<b>1.00</b>
<b>A=A1+A2</b>	<b>166670914</b>	<b>61.69</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	8123120	2.96
Foreign Portfolio Investors	57369895	20.89
Europacific Growth Fund	3164000	1.15
Oppenheimer Developing Markets Fund	4386334	1.60
Financial Institutions/ Banks	227587	0.08
Insurance Companies	11462584	4.17

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ULTRATECH CEMENT LIMITED - 546281**

**PAGE NO. : 16**

LIC of India Pension plus Mixed Fund	9739403	3.55
<b>Sub Total B1</b>	<b>77183186</b>	<b>28.10</b>
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	93386	0.03
<b>Sub Total B2</b>	<b>93386</b>	<b>0.03</b>
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	14763350	5.38
Individual share capital in excess of INR 0.200 Million	82190	0.03
NBFCs registered with RBI	9589	0.00
Overseas Depositories (holding DRs) (balancing figure)	0	0.64
Any Other (specify)	11331365	4.13
Bodies Corporate	8776942	3.20
Non-Resident Indian (NRI)	818737	0.30
Overseas Corporate Bodies	1498852	0.55
Clearing Members	186929	0.07
Foreign Nationals	49905	0.02
<b>Sub Total B3</b>	<b>26186494</b>	<b>10.17</b>
<b>B=B1+B2+B3</b>	<b>103463066</b>	<b>38.31</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Subject is engaged in the manufacturing and selling of Cement and Cement related products. (Registered activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	2394	Ordinary Portland and Portland Pozzolana Cement
<b>Brand Names :</b>	"UltraTech"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	19681 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India Corporate Accounts Group Branch The Capital 16th Floor Bandra Kurla Complex Bandra (East), Mumbai-40005, Maharashtra, India</li> <li>• State Bank of India Madame Cama Road, Mumbai-400021, Maharashtra, India</li> <li>• ICICI Bank Limited Ground Floor Zenith House Keshavrao Khadye Marg Mahalaxmi Mumbai-400034, Maharashtra, India</li> <li>• Indian Overseas Bank</li> <li>• Axis Bank Limited</li> <li>• HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Non-Convertible Debentures	15250.000	19250.000
	<b>Term Loans from Banks:</b>		
	In Foreign Currency	3258.800	2594.000
	In Local Currency	104890.000	3000.000
	<b>Total</b>	<b>123398.800</b>	<b>24844.000</b>

<b>Financial Institutions :</b>	SBICAP Trustee Company Limited 202 Maker Tower 'E' Cuffe Parade Colaba Mumbai - 400005 Maharashtra India
<b>Statutory Auditors 1:</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address :</b>	Lodha Excelus 5 <sup>th</sup> Floor Apollo Mills Compound N.M. Joshi Marg Mahalaxmi Mumbai - 400011 Maharashtra India
<b>Tel No :</b>	91-22-43455300
<b>Fax No :</b>	91-22-43455399
<b>FRN :</b>	101248W/ W-100022
<b>MRN :</b>	46476 [Mr. Vijay Mathur]
<b>Statutory Auditors 2 :</b>	
<b>Name :</b>	Khimji Kunverji and Company Chartered Accountants
<b>Address :</b>	Sunshine Tower Level 19 Senapati Bapat Marg Elphinstone Mumbai-400013 Maharashtra India
<b>Tel No :</b>	91-22-61437333
<b>Fax No :</b>	91-22-61437300
<b>FRN :</b>	105146W
<b>MRN :</b>	44000 [Mr. Ketan Vikamsey]
<b>Cost Auditors 1 :</b>	
<b>Name :</b>	D. C. Dave and Company Cost Accountants
<b>Address :</b>	Mumbai Maharashtra India
<b>Cost Auditors 2 :</b>	
<b>Name :</b>	N. D. Birla and Company Cost Accountants
<b>Address :</b>	Ahmedabad Gujarat India
<b>Secretarial Auditor:</b>	
<b>Name :</b>	BNP and Associates Company Secretaries
<b>Address :</b>	Mumbai Maharashtra India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company::</b>	Grasim Industries Limited
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>• Dakshin Cements Limited</li> <li>• UltraTech Cement Lanka Private Limited</li> <li>• Harish Cement Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• PT UltraTech Mining Indonesia</li> <li>• PT UltraTech Investments Indonesia</li> <li>• UltraTech Cement SA (PTY) @@</li> <li>• UltraTech Cement Middle East Investments Limited (UCMEIL)</li> <li>• Star Cement Co. LLC Dubai*</li> <li>• Star Cement Co. LLC Ras-Al-Khaimah*</li> <li>• Al Nakhla Crusher LLC Fujairah*</li> <li>• Arabian Cement Industry LLC Abu Dhabi*</li> <li>• Arabian Gulf Cement Co W.L.L Bahrain*</li> <li>• Emirates Power Company Limited Bangladesh*</li> <li>• Emirates Cement Bangladesh Limited Bangladesh*</li> <li>• Awam Minerals LLC Oman*</li> <li>• Bhagwati Lime Stone Company Private Limited (BLCPL)</li> <li>• UltraTech Cement Mozambique Limitada Mozambique@@</li> <li>• Gotan Limestone Khanij Udyog Private Limited</li> <li>• PT UltraTech Cement Indonesia##</li> <li>• PT UltraTech Mining Sumatera#</li> </ul>
<b>Joint Venture:</b>	Bhaskarpara Coal Company Limited (BCCL)
<b>Associate:</b>	<ul style="list-style-type: none"> <li>• Madanpur (North) Coal Company Private Limited (MNCCPL)</li> <li>• Aditya Birla Renewable SPV 1 Limited (w.e.f. June 19 2017)</li> <li>•</li> </ul>
<b>Fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>• Samruddhi Swastik Trading and Investments Limited</li> <li>• Grasim Bhiwani Textiles Limited (Till July 10 2017)</li> <li>• Aditya Birla Sun Life Insurance Company Limited (formerly known as Birla Sun Life Insurance Company Limited)</li> <li>• Aditya Birla Health Insurance Limited</li> <li>• ABNL Investment Limited</li> </ul>
<b>Entity Controlled by Key Management Personnel:</b>	Bharucha and Partners

**Note:**

! 4% Shareholding of UCMEIL.  
& 5% Shareholding of UCMEIL.  
## Ceased control w.e.f. April 24 2017.  
\* Subsidiaries of UCMEIL.  
\$ 51% held by nominee as required by local law for beneficial interest of the Company.  
^ 1 share held by employee as nominee for the beneficial interest of the Company.  
@ 90% Shareholding of UCMEIL.  
# Subsidiary of PT UltraTech Investments Indonesia.  
@@ Ceased to exist with effect from July 06 2017.

**CAPITAL STRUCTURE**

**After 18.07.2018**

**Authorised Capital** : INR 18000.000 Million

**Issued Subscribed & Paid-up Capital** : INR 12747.227 Million

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
280000000	Equity Shares	INR 10/- each	INR 2800.000 Million

**Issued Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
274613985	Equity Shares	INR 10/- each	INR 2746.100 Million

**(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

Particulars	As at March 31 2018	
	No. of Shares	Amount
Outstanding at the beginning of the year	274507906	2745.100
Add: Shares issued under Employees Stock Options Scheme (ESOS)	106079	1.000
Outstanding at the end of the year	274613985	2746.100

**(b) Shares held by Holding Company**

Particulars	As at March 31 2018	
	No. of Shares	Amount
Grasim Industries Limited	165335150	1653.400

**(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital**

Particulars	As at March 31 2018	
	No. of Shares	% Holding
Grasim Industries Limited	165335150	60.21%

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Particulars	As at March 31 2018	
	No. of Shares	Amount
(d) Equity Shares of INR 10 each reserved for issue under ESOS	144499	1.400

**(e) Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

Particulars	As at March 31 2018	
	No. of Shares	Amount
Equity Shares of INR 10 each issued in the financial year 2014-2015 as fully paid up to the shareholders of Jaypee Cement Corporation Limited (JCCL) pursuant to the Scheme of Arrangement	141643	1.400

(f) The Company has only one class of Equity Shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held except for Global Depository Receipts. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(g) 149533484 Equity Shares of INR 10 each issued as fully paid up for a consideration other than cash to the shareholders of erstwhile Samruddhi Cement Limited (SCL) pursuant to the Scheme of Amalgamation of SCL with the Company {Excluding issue of 8503 Equity Shares kept in abeyance against shares of Grasim Industries Limited}.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2746.100	2745.100	2744.300
(b) Reserves & Surplus	256484.100	236665.000	213574.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>259230.200</b>	<b>239410.100</b>	<b>216318.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	138783.600	42001.200	26678.900
(b) Deferred tax liabilities (Net)	31740.500	27735.600	24319.900
(c) Other long term liabilities	348.400	372.700	79.800
(d) long-term provisions	3204.600	2707.300	2527.300
<b>Total Non-current Liabilities (3)</b>	<b>174077.100</b>	<b>72816.800</b>	<b>53605.900</b>
(4) Current Liabilities			
(a) Short term borrowings	26878.300	10158.400	23387.500
(b) Trade payables	23435.300	17138.000	15814.600
(c) Other current liabilities	57092.700	51693.300	72160.800
(d) Short-term provisions	3016.400	1594.300	1618.600
<b>Total Current Liabilities (4)</b>	<b>110422.700</b>	<b>80584.000</b>	<b>112981.500</b>
<b>TOTAL</b>	<b>543730.000</b>	<b>392810.900</b>	<b>382905.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	342189.800	228982.300	223767.100
(ii) Intangible Assets	29918.600	3335.300	3108.300
(iii) Capital work-in-progress	14729.700	8777.600	14144.800
(iv) Intangible assets under development	9.100	6.300	10.800
(b) Non-current Investments	22141.900	20027.200	34332.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ULTRATECH CEMENT LIMITED - 546281**

**PAGE NO. : 23**

(d) Long-term Loan and Advances	342.500	555.300	658.900
(e) Other Non-current assets	28542.300	6376.400	9529.300
<b>Total Non-Current Assets</b>	<b>437873.900</b>	<b>268060.400</b>	<b>285551.200</b>
(2) Current assets			
(a) Current investments	39487.100	54059.500	23599.800
(b) Inventories	31015.000	22249.900	22776.100
(c) Trade receivables	17142.000	12761.700	14148.900
(d) Cash and cash equivalents	1993.200	22177.400	22352.000
(e) Short-term loans and advances	1110.200	1239.500	1189.900
(f) Other current assets	15108.600	12262.500	13287.800
<b>Total Current Assets</b>	<b>105856.100</b>	<b>124750.500</b>	<b>97354.500</b>
<b>TOTAL</b>	<b>543730.000</b>	<b>392810.900</b>	<b>382905.700</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	306839.300	271624.200	269471.400
	Other Income	5947.000	6599.500	4806.600
	<b>TOTAL</b>	<b>312786.300</b>	<b>278223.700</b>	<b>274278.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	39783.600	34678.200	35508.800
	Purchases of Stock-in-Trade	8143.700	4835.600	4396.800
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1130.800)	731.300	(178.100)
	Employees benefits expense	17062.400	14134.400	13430.200
	Power and Fuel	59595.000	39265.500	42408.100
	Freight and Forwarding Expense	72816.300	58452.200	59349.000
	Excise duty	8938.300	32709.900	32383.500
	Captive Consumption of Cement	(383.200)	(190.100)	(363.500)
	Exceptional Items	2262.800	136.900	0.000
	Other expenses	43181.200	37317.700	36270.600
	<b>Freight and Forwarding Expense</b>	<b>250269.300</b>	<b>222071.600</b>	<b>223205.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>	<b>62517.000</b>	<b>56152.100</b>	<b>51072.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>11863.000</b>	<b>5713.900</b>	<b>5116.600</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ULTRATECH CEMENT LIMITED - 546281**

**PAGE NO. : 24**

	<b>PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>	<b>50654.000</b>	<b>50438.200</b>	<b>45956.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	17635.600	12678.700	12970.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>33018.400</b>	<b>37759.500</b>	<b>32985.600</b>
<b>Less</b>	<b>TAX</b>	10705.600	11482.300	9284.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>22312.800</b>	<b>26277.200</b>	<b>23701.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>81.27</b>	<b>95.74</b>	<b>86.37</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	0.000	0.000	32429.200
Cash generated from operations	44567.500	54535.300	51898.700
Net cash flow from operating activity	36176.800	47228.700	43544.000

**QUARTERLY RESULTS**

<b>PARTICULARS</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>1<sup>st</sup> Quarter</b>	<b>2<sup>nd</sup> Quarter</b>
Net Sales	90214.100	81514.600
Total Expenditure	73309.700	69252.000
PBIDT (Excl OI)	16904.400	12262.600
Other Income	726.700	2202.300
Operating Profit	17631.100	14464.900
Interest	3485.100	3539.400
Exceptional Items	NA	NA
PBDT	14146.000	10925.500
Depreciation	5067.100	5356.700
Profit Before Tax	9078.900	5568.800
Tax	2768.900	1811.200
Provisions and contingencies	NA	NA
Profit After Tax	6310.000	3757.600
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ULTRATECH CEMENT LIMITED - 546281**

**PAGE NO. : 25**

Other Adjustments	NA	NA
Net Profit	6310.000	3757.600

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.39	17.15	19.16
Account Receivables Turnover (Income / Sundry Debtors)	17.90	21.28	19.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	178.48	158.31	144.65
Inventory Turnover (Operating Income / Inventories)	2.02	2.52	2.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.23	0.21

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.31	0.36
Debt Equity Ratio (Total Liability / Networth)	0.64	0.22	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.34	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	1.01	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	5.27	9.83	9.98

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.27	9.67	8.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.10	6.69	6.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.61	10.98	10.96

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.96	1.55	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.68	1.27	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.61	0.56
G-Score Ratio Debt (Debts / Equity Capital)	60.33	19.00	18.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.96	1.55	0.86

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 4047.30/-

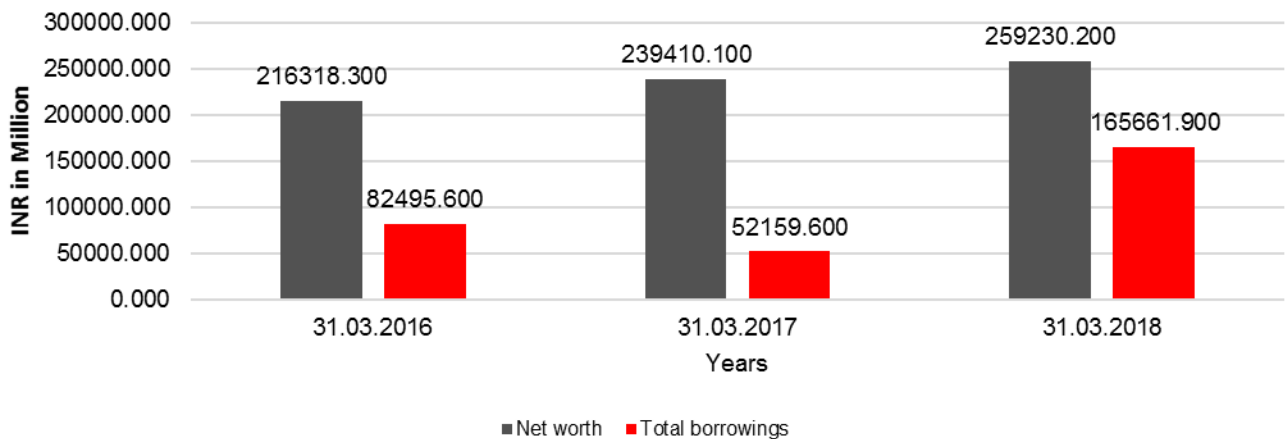
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

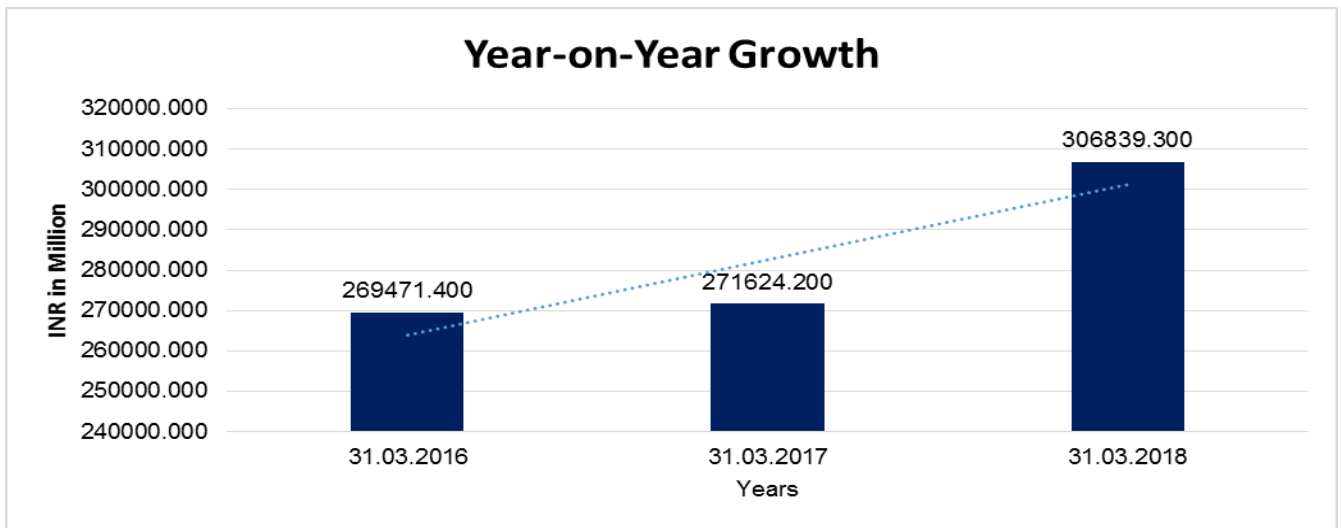
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2744.300	2745.100	2746.100
Reserves & Surplus	213574.000	236665.000	256484.100
<b>Net worth</b>	<b>216318.300</b>	<b>239410.100</b>	<b>259230.200</b>
Long Term borrowings	26678.900	42001.200	138783.600
Short Term borrowings	23387.500	10158.400	26878.300
<b>Total borrowings</b>	<b>82495.600</b>	<b>52159.600</b>	<b>165661.900</b>
<b>Debt/Equity ratio</b>	<b>0.381</b>	<b>0.218</b>	<b>0.639</b>

**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

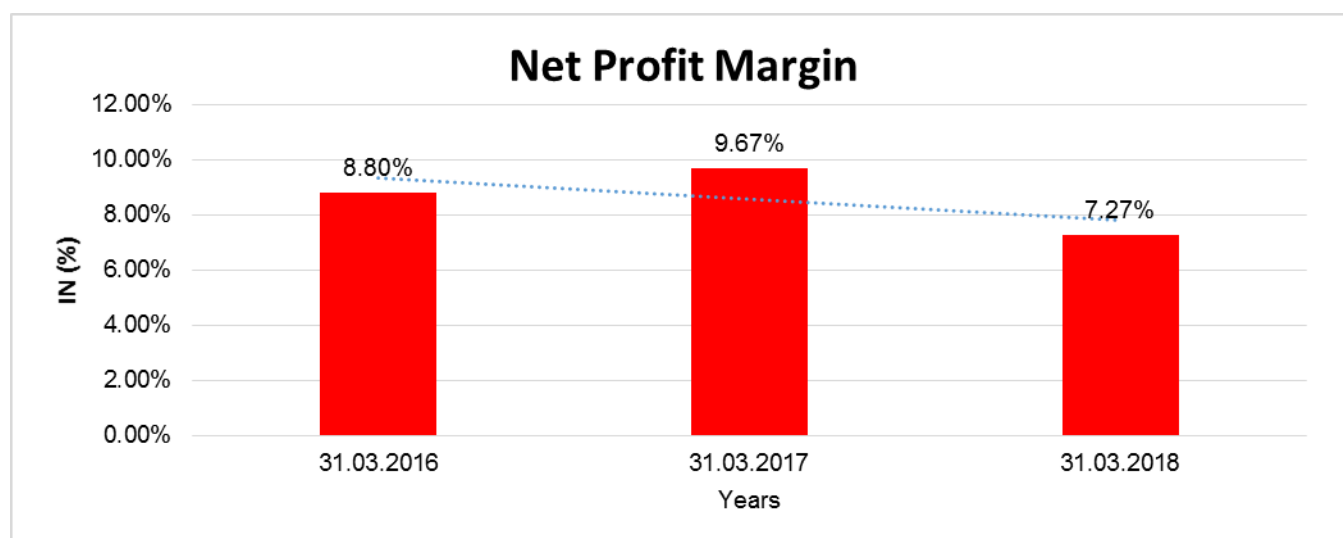
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	269471.400	271624.200	306839.300
		<b>0.799</b>	<b>12.965</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	269471.400	271624.200	306839.300
Profit	23701.600	26277.200	22312.800
	<b>8.80%</b>	<b>9.67%</b>	<b>7.27%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		2746.100	2745.100
(b) Reserves & Surplus		261065.500	241173.800
(c) Money received against share warrants		0.000	0.000
(2) Non Controlling Interest		160.200	97.100
<b>Total Shareholders' Funds (1) + (2)</b>		<b>263971.800</b>	<b>244016.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		158634.700	63708.400
(b) Deferred tax liabilities (Net)		3405.700	2895.100
(c) Other long term liabilities		348.400	372.700
(d) long-term provisions		31827.000	27823.700
<b>Total Non-current Liabilities (3)</b>		<b>194215.800</b>	<b>94799.900</b>
(4) Current Liabilities			
(a) Short term borrowings		27634.400	10791.800
(b) Trade payables		25040.500	18573.400
(c) Other current liabilities		57590.600	52324.400
(d) Short-term provisions		3123.600	1683.500
<b>Total Current Liabilities (4)</b>		<b>113389.100</b>	<b>83373.100</b>
<b>TOTAL</b>		<b>571576.700</b>	<b>422189.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		356375.900	244315.500
(ii) Intangible Assets		30414.100	3870.900
(iii) Capital work-in-progress		15103.000	9208.500
(iv) Intangible assets under development		9.100	6.300
(iv) Goodwill		10363.000	10851.100
(b) Non-current Investments		14977.800	12795.000
(c) Deferred tax assets (net)		94.300	97.900
(d) Long-term Loan and Advances		461.000	673.400
(e) Other Non-current assets		29093.900	7113.700
<b>Total Non-Current Assets</b>		<b>456892.100</b>	<b>288932.300</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments		39491.200	54110.100
(b) Inventories		32675.900	24006.400
(c) Trade receivables		22279.600	17570.900
(d) Cash and cash equivalents		2187.700	22487.800
(e) Short-term loans and advances		1110.200	1239.500
(f) Other current assets		16940.000	13842.000
<b>Total Current Assets</b>		<b>114684.600</b>	<b>133256.700</b>
<b>TOTAL</b>		<b>571576.700</b>	<b>422189.000</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	323046.300	286459.300
	Other Income	5837.200	6481.000
	<b>TOTAL</b>	<b>328883.500</b>	<b>292940.300</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	45199.500	39118.200
	Purchases of Stock-in-Trade	8800.300	5050.800
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1112.000)	756.900
	Employees benefits expense	18102.400	15223.400
	Power and Fuel	63340.700	42719.800
	Freight and Forwarding Expense	73099.900	59031.000
	Excise duty	8938.300	32709.900
	Captive Consumption of Cement	(383.200)	(190.100)
	Exceptional Items	3466.000	0.000
	Share in Profit/(Loss) of Associate and Joint Venture	1.300	(0.200)
	Other expenses	45608.800	39915.000
	<b>TOTAL</b>	<b>265062.000</b>	<b>234334.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>	<b>63821.500</b>	<b>58605.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	12327.500	6401.000
	<b>PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>	<b>51494.000</b>	<b>52204.600</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Less/ Add	DEPRECIATION/ AMORTISATION		18479.300	13484.100
	PROFIT/ (LOSS) BEFORE TAX		<b>33014.700</b>	<b>38720.500</b>
Less	TAX		10770.100	11585.400
	PROFIT/ (LOSS) AFTER TAX		<b>22244.600</b>	<b>27135.100</b>
	Earnings / (Loss) Per Share (INR)		<b>80.94</b>	<b>98.92</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

Subject (the Company) is a Public Limited Company incorporated in India having its registered office at Mumbai Maharashtra India. The Company is engaged in the manufacturing and selling of Cement and Cement related products.

## COMPANY'S PERFORMANCE

The cement sector saw an impressive pickup at over 7.5% ending a 7 year down cycle. The Company put in a remarkable performance attaining net revenues of US\$ 4.87 billion (INR 314110.000 Million) and EBITDA of US\$ 1.04 billion (INR 67290.000 Million). The major development of the year was the successful completion of the acquisition of the 21.2 mtpa capacity cement plants of Jaiprakash Associates Limited. This acquisition enables the Company's entry into the high growth markets of India where it needed greater reinforcement. The Company has injected the much needed working capital strengthened operations by upgrading technology and plant maintenance. This has resulted in improving efficiencies enhancing capacity utilisation and bringing the cement manufactured at these plants up to the Company's standard. The transition of the acquired cement plants to the 'UltraTech' brand has been achieved.

The Company commissioned a greenfield clinker capacity of 2.5 mtpa at Manawar District - Dhar Madhya Pradesh coupled with a cement grinding facility of 1.75 mtpa capacity. Commissioning the plant in less than 365 days has set a global benchmark. The plant is of strategic advantage largely catering to the growing cement demand from Madhya Pradesh's main industrial belt - the Dewas-Ratlam-Pithampur-Indore sector. An additional cement grinding facility of 1.75 mtpa capacity as well as a waste heat recovery system of 13 MW capacity is under erection and both are expected to be completed before September 2018 at Dhar.

The Company now has 19 Integrated Plants 1 clinkerisation Unit 25 Grinding Units and 7 bulk terminals. With the commissioning of the additional grinding unit at Dhar and at Bara the Company's cement manufacturing capacity will stand augmented to 96.5 mtpa.

The Company's participation in an insolvency resolution process under the Insolvency and Bankruptcy Code 2016 through the submission of a resolution plan for acquiring Binani Cement Limited. Its assets which are proposed to be acquired fall in line with the Company's longterm strategy to expand grow and consolidate its position as best as possible in an economically efficient manner in the markets of Rajasthan and Gujarat. Currently hearings are pending before the Regulatory Authorities. These include the National Company Law Tribunal the National Company Law Appellate Tribunal and the Supreme Court of India. That said the Company has received the requisite approval from the Competition Commission of India for the proposed transaction.

## OUTLOOK

Growth in the cement sector is expected to be around 8% in FY 2018-19 which is encouraging vis-a-vis growth over the last few years. The Government's unrelenting thrust on bringing the nation's infrastructure up to speed coupled with inclusive growth is the major push factor for the economy. The outlook on the sector is bright.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OVERVIEW AND THE STATE OF THE COMPANY'S AFFAIRS**

The global cyclical upswing since mid - 2016 strengthened during the year. Among the advanced economies notably Germany Japan Korea and the United States growth in the third quarter of 2017 was higher than projected. Key emerging markets and developing economies like Brazil China and South Africa also posted impressive growth. Global trade was significantly higher supported by a good flow of investment particularly among advanced economies and increased Asian manufacturing output. The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019 with global growth rising to 3.9% for both years.

The International Monetary Fund (IMF) remained optimistic of India's potential and retained GDP growth forecast for the country at 6.7% in 2017 and 7.4% in 2018. In its World Economic Outlook Update it also estimated that the Indian economy could grow 7.8% in 2019 making it the world's fastest-growing economy in 2018 and 2019 a ranking that it briefly lost to China in 2017. The economy's growth trajectory was sustained on the back of a series of reforms undertaken over the past year.

India is the world's second largest cement producer. In anticipation of demand INR 90 million tonnes of capacity was added during the past five years. During the year the industry reported a rise in cement demand and after seven years' the industry is likely to report historical demand growth multiple against GDP. The Government's thrust on infrastructure development remained the key growth driver. Besides revival in rural housing demand and accelerated execution under the low cost housing program bolstered volume off-take. However demand from urban housing remained sluggish owing to the implementation of Real Estate (Regulation and Development) Act 2016 (RERA) and the lingering impact of demonetisation.

FY 2017-18 was also a year of challenges as major States imposed a ban on sand mining arising out of environmental concerns and entry of the unorganised sector. Sand is used as raw material by the construction industry and the ban impacted construction activity in Uttar Pradesh Madhya Pradesh Bihar Tamil Nadu Maharashtra and Rajasthan. The Hon'ble Supreme Court of India introduced a ban on the use of petcoke in Haryana Rajasthan and Uttar Pradesh to curb pollution and even though the restriction was subsequently relaxed there was a hike in import duty on petcoke from 2.5% to 10%. An increase in diesel prices pushed freight cost northwards. All of this resulted in increased operating costs.

India's cement sector growth is projected at around 8% in FY 2018-19 which is good as compared to the trends of the last few years. This is likely to be driven by a slew of infrastructure projects which have been announced by the government among which are the construction of around 84000 kilometers of roads by 2022 including the Bharatmala Project construction of rural roads under the Pradhan Mantri Gram Sadak Yozana by 2019 Housing for All by 2022 the metro rail networks in several cities bullet train and various irrigation projects. Regardless the sector could face some headwinds in the form of higher fuel prices that could have a negative impact on margins.

It is against this background that they share the Company's performance during 2017-18. The major highlight was the successful acquisition of the cement plants of Jaiprakash Associates Limited (JAL) and Jaypee Cement Corporation Limited (JCCL). This enabled the Company to further consolidate its position in the domestic cement industry. More information on the acquisition is detailed in the Corporate Development section of this report.

**BUSINESS PERFORMANCE**

With the acquisition of the cement plants of JAL and JCCL having cement capacity of 21.2 MTPA; including 4.0 MTPA under installation the Company's total cement capacity was augmented to 85.00 MTPA. Cement production improved from 47.91 million tonnes in the previous year to 57.23 million tonnes a growth of 19%. Capacity utilisation remained almost on par with the previous year despite a 28% increase in the capacity base. This includes a gradual ramp-up of acquired capacities which operated at an average capacity utilization of ~ 53%.

Domestic sales volume jumped 21% from 47.62 MMT to 57.75 MMT. This was supported by the additional volumes from the acquired assets the robust volume growth from institutional sales increased penetration in rural markets and a higher contribution from UltraTech Building Solutions (UBS) outlets. At the end of the year the total number of UBS outlets rose to ~ 1600. They are a key segment for connecting with the end consumer.

**AWARDS**

The Company's efforts in various areas of its operations continue to receive recognition. Some of the prestigious awards and recognition conferred on the Company during the year comprise of:

- Golden Peacock National Quality Award: Aditya Cement Works;
- Gold Medal for 'National Awards for Manufacturing Competitiveness (NAMC) 2015-16' in Building Material & Cement Sector: Aditya Cement Works;
- National Energy Conservation Awards-2017 (TPP - Certificate of Merit): Andhra Pradesh Cement Works;
- 14th National Award for Excellence in Energy Management Conducted by Confederation of Indian Industry: Dalla Cement Works;
- National Energy Conservation Award (Thermal Power Plant): Kotputli Cement Works.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Non-Convertible Debentures	6500.000	6500.000
Term Loans from Banks: In Foreign Currency	6284.700	7874.600
Sales Tax Deferment Loan	2600.100	2782.600
<b>Short-term Borrowings</b>		
Redeemable preference shares issued on Business Combination	10001.000	0.000
<b>Loans repayable on demand:</b>		
From Banks - Cash Credits / Working Capital Borrowings	6948.600	368.000
<b>Others:</b>		
From Banks (includes commercial paper)	4968.200	9790.400
From Others (commercial paper)	4960.500	0.000
<b>Total</b>	<b>42263.100</b>	<b>27315.600</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INDEX OF CHARGES:**

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DATE OF MODIF ICATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	H0855 2234	10017 6452	SBICAP TRUSTEE COMPANY LIMITED	11/05 /2018	21/08/2 018	-	33179206803.0	202, MAKER TOWER, 'E', CUFFE PARADECOLABA,MUMB AIMH400005IN
2	G866 89601	10017 4585	SBICAP TRUSTEE COMPANY LIMITED	27/04 /2018	-	-	1283000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMB AIMH400005IN
3	G866 89643	10017 4586	SBICAP TRUSTEE COMPANY LIMITED	27/04 /2018	-	-	1283000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMB AIMH400005IN
4	G866 89908	10017 4587	SBICAP TRUSTEE COMPANY LIMITED	27/04 /2018	-	-	650700000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMB AIMH400005IN
5	G839 71549	10016 9247	UTTAR PRADESH FINANCIAL CORPORA TION	11/04 /2018	-	-	2857400000.0	14/88, CIVIL LINES, KANPUR- 208 001KANPURUP208001IN
6	H0855 0972	10016 4569	SBICAP TRUSTEE COMPANY LIMITED	28/03 /2018	21/08/2 018	-	20000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMB AIMH400005IN
7	H0854 9859	10015 5862	SBICAP TRUSTEE COMPANY LIMITED	16/02 /2018	21/08/2 018	-	26647120555.0	202, MAKER TOWER, 'E', CUFFE PARADECOLABA,MUMB AIMH400005IN
8	H0855 0162	10010 9111	SBICAP TRUSTEE COMPANY LIMITED	13/07 /2017	21/08/2 018	-	36337612628.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMB AIMH400005IN
9	G343 75824	10007 5866	SBICAP TRUSTEE COMPANY LIMITED	16/01 /2017	-	-	3000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMB AIMA400005IN
10	G137 60657	10005 4244	SBICAP TRUSTEE COMPANY LIMITED	23/09 /2016	-	-	3000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMB AIMA400005IN

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2018**

Particulars		Three Months ended
		<b>30.09.2018</b>
<b>Income from Operations</b>		
Sales/Income from Operations (Gross)		81514.600
b) Other Operating Income		2202.300
<b>Total Income from Operations (Net)</b>		<b>83716.900</b>
<b>Expenses</b>		
a)	Cost of Materials consumed	12447.100
b)	Purchase of Stock-in-trade	2792.800
c)	Changes in inventories of finished goods work-in-progress and stock-in-trade	(2148.700)
d)	Employee benefit expenses	5328.900
e)	Depreciation and amortization expense	3539.400
f)	Finance Costs	5356.700
g)	Power and Fuel	19919.800
h)	Freight and Forwarding Expenses	19576.100
i)	Excise Duty	0.000
j)	Other expenses	11336.000
<b>Total Expenses</b>		<b>78148.100</b>
<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items</b>		<b>5568.800</b>
Exceptional Items		(0.200)
<b>Profit/(Loss) from ordinary activities before tax</b>		<b>5568.600</b>
Tax Expense		
-	Current Tax	1223.900
-	Deferred Tax	587.300
<b>Net Profit/(Loss) from ordinary activities after tax</b>		<b>3757.400</b>
Profit/(loss) attributable to Non Controlling Interest		(10.800)
Profit attributable to the owner of the parent		<b>3768.200</b>
<b>Other Comprehensive Income</b>		
i.	Items that will not be reclassified to profit and loss	<b>0.700</b>
	Income Tax relating to items that will not be reclassified to profit or loss	
ii.	Items that may be reclassified to profit and loss	468.200
	Income Tax on items that may be reclassified to profit or loss	(5.300)
<b>Other Comprehensive Income for the period</b>		<b>463.600</b>
<b>Total Comprehensive Income for the period</b>		<b>4221.00</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other Comprehensive income attributable to Non Controlling Interest	(10.800)
Other Comprehensive income attributable to the owner of the parent	<b>4231.800</b>
Paid up equity share capital (Eq. shares of INR 10/- each)	2746.300
Other Equity	0.000
<b>Earnings per share (before/after extraordinary items) INR10/- each</b>	
Basic & Diluted	<b>13.72</b>

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Excise Duty and Service Tax Matters	11785.600	10061.700
Sales-tax / VAT Matters	4324.500	3433.800
Royalty on Limestone / Marl / Shale	1840.000	2015.400
Electricity Duty / Energy Development Cess	1794.000	1705.700
Customs	1793.700	1684.400
State Industrial Incentive Matters	1744.500	131.200
Others (primarily related to Income Tax Fly ash matters Road tax etc.)	3164.800	3473.900

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

(b) The Company has filed appeals with the Competition Appellate Tribunal ("COMPAT") against two orders of the Competition Commission of India ("CCI") dated August 31 2016 and January 19 2017 and as per the directions of COMPAT deposited INR 1175.500 Million being 10% of the penalty imposed by CCI under its order dated August 31 2016. COMPAT has granted a stay on both the CCI orders. The Government has made changes in the constitution and operations of Tribunals under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal ("NCLAT"). Hearing of order dated August 31 2016 is completed at NCLAT and order is awaited. The Company backed by legal opinion believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.

**(c) Guarantees:**

**The Company has issued corporate guarantees as under:**

(i) In favour of the Banks / Lenders on behalf of some of its Subsidiaries and Joint Venture (JV) as mentioned below for the purposes of replacing old loans acquisition financing working capital and other general corporate purposes:

- Bhaskarpara Coal Company Limited (JV) INR 400.000 Million (March 31 2017 INR 40.0000 Million).
- UltraTech Cement Middle East Investment Limited and its subsidiaries: Equivalent to USD 395.66 Million (INR 2578.710 Million) {March 31 2017 USD 381.91 Million INR 2476.69 Million}. (These Corporate Guarantees are issued in different currencies viz. USD UAE Dirham Bangladesh Taka Omani Riyal etc.

(ii) In favour of the Government Authority of an amount not exceeding INR 3.00 Million (March 31 2017 INR 3.00 Million) towards exemption from payment of excise duty.

(iii) In favour of the Bank for assistance in arrangement of interest bearing loan of INR Nil Million (March 31 2017 INR 5000.000 Million) to JAL.

(iv) Letter of comfort in favour of Binani Industries Limited. ("BIL") assuring arrangements of funds amounting to INR 72660.000 Million to be used by BIL in support of its application seeking termination of insolvency proceedings relating to its subsidiary Binani Cement Limited ("BCL") which was admitted by the National Company Law Tribunal Kolkata Bench in terms of the provisions of the Insolvency and Bankruptcy Code and acquiring 98.43% equity shares of BCL being the total holding of BIL in BCL. This is subject to termination of Insolvency proceedings entering into definitive agreement and other customary and relevant statutory approvals which are in process

## **FIXED ASSETS**

### **Tangible Assets**

- Freehold Land
- Leasehold Land
- Building
- Railway Sidings
- Plant and Machinery
- Furniture and Fixtures
- Vehicle
- Motor Vehicle
- Office Equipment

### **Intangible Assets**

- Software
- Mining Rights
- Mining Reserve
- Jetty Rights

**PRESS RELEASE :**

**ULTRATECH BINANI DEAL: IDBI BANK AWAITS RBI NOD TO RECOVER DUES**

**That IDBI Bank gave the loan to Binani Cement through its Dubai branch has become a sticking point, with RBI sending IDBI Bank a set of questions on the transaction  
December 14, 2018**

Mumbai: For capital-starved IDBI Bank Ltd, UltraTech Cement Ltd's winning bid for insolvent Binani Cement Limited was good news: the cement maker owed it INR 16000.000 Million, and UltraTech had promised to repay lenders. But now, the bank must wait.

According to two people familiar with the matter, the way it made the loan—through its Dubai branch to a Binani group company in Belgium—has become a sticking point, with the Reserve Bank of India (RBI) sending IDBI Bank a set of questions. Without RBI's permission, IDBI Bank cannot receive money from UltraTech Cement or remit it to its Dubai branch.

According to the people cited above, who spoke on condition of anonymity, the loan was originally given to 3B-The Fibreglass Co., a Binani group firm in Belgium, but as the loan was guaranteed by Binani Cement, IDBI Bank was allowed to recover its loan through the insolvency process.

"We need RBI permission to remit the money to the Dubai branch where the loan was given in euros," the first of the two people cited above said. This person added that the central bank has sent a set of questions to IDBI Bank and the approval of the transaction is contingent upon receiving satisfactory reply from the bank.

The second person quoted above said senior IDBI Bank officials are planning to meet RBI deputy governor B.P. Kanungo to clarify its position on the transfer of funds. "This money would substantially aid our recovery efforts," the second person said, adding UltraTech agreed to pay the entire principal of INR 16000.000 Million.

In February 2012, Binani Industries Ltd, the holding company of the Binani Group, acquired 3B-The Fibreglass Co. Based in Battice, Belgium, 3B is Europe's leading manufacturer of fibreglass for reinforcement of thermoplastics and thermoset polymer applications.

Binani Cement is part of the Braj Binani Group and is a unit of Binani Industries Ltd (BIL), which is the holding company of the group, and which has presence in business areas including cement, fibreglass, infrastructure and energy.

The loan recovery is vital for the public sector lender struggling with bad loans of INR 608750.000 Million, forming 32% of total loans.

IDBI Bank's total capital adequacy ratio has, in fact, slipped below the regulatory requirement of 9% and stood at 6.22% as on 30 September 2018. The bank is also on the cusp of a major change as the government gives up its majority stake in the bank to Life Insurance Corporation of India (LIC).

Emails sent to IDBI Bank and the RBI seeking comments remained unanswered till publishing of this story.

Last month, the Supreme Court had upheld an order of the National Company Law Appellate Tribunal (NCLAT) approving UltraTech's revised INR 79000.000 Million bid to buy debt-laden Binani Cement.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

On 14 November 2018, a two-member bench of NCLAT had dismissed a plea by Rajputana Properties Pvt. Ltd, owned by Dalmia Bharat Ltd, saying its offer for Binani Cement was “discriminatory” against some financial creditors. The dispute is related to a decision by Binani Cement’s committee of creditors to consider an improved bid from UltraTech Cement after Rajputana Properties’ INR 69300.000 Million offer was declared the highest, and filed with the Kolkata bench of the bankruptcy court for its approval.

Mint reported on 12 January 2018 that at least two lenders of Binani Cement moved the appellate bankruptcy tribunal after the resolution professional (RP) rejected their claims on corporate guarantees worth INR 20000.000 Million issued by the firm to some subsidiaries in the Binani group.

Banks, including IDBI Bank and SBI, had lent money to some companies in the Binani group, after Binani Cement issued corporate guarantees worth INR 20000.000 Million for these loans.

In July 2017, National Company Law Tribunal (NCLT) bench in Kolkata had admitted the insolvency petition against Binani Cement. State-owned lender Bank of Baroda (BoB) had referred the company to the NCLT after it failed to repay around INR 1000.000 Million, following which Vijaykumar V. Iyer of Deloitte India was appointed as the resolution professional.

**CMT REPORT (Corruption Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	VINI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.