

**TO WHOMSOEVER IT MAY CONCERN**

The Board of Directors of Grasim Industries Limited (hereinafter referred as 'the Company' at its meeting held on 11<sup>th</sup> February, 2015 approved the proposed merger of Aditya Birla Chemicals (India) Limited ('ABCIL'), with Company, through a scheme of Amalgamation.

Based on the unaudited Financial Statements for the period ended 31<sup>st</sup> December 2014, (limited reviewed by auditors) and information and documents produced before us and explanation furnished to us by the Company, this is to certify that the Net Worth of the Company as on 31<sup>st</sup> December, 2014 and Net Worth of the Company after amalgamation of ABCIL would be as under:

**(I) Net Worth of Grasim Industries Limited as on 31<sup>st</sup> December'14 (Pre-Merger)**

		(Rs. in Crores)
Share Capital (Paid-up)- (I)		91.86
Add:		
Reserves & Surplus		
Free Reserves as per Section 2(43) of the Companies Act, 2013		
-General Reserve	9138.49	
-Securities Premium	37.23	
-Surplus as per statement of Profit and Loss	2043.94	
<b>Total Free Reserves-(A)</b>		<b>11219.66</b>
Others		
-Employee Stock Option Outstanding (net of Deferred Employee Compensation Expenses)	7.72	
	5.69	
-Foreign Currency Translation Reserve		
<b>Others-(B)</b>		<b>13.41</b>
<b>Total Reserves &amp; Surplus (A+B)-(II)</b>		<b>11233.07</b>
<b>Net Worth- (I+II)</b>		<b>11324.93</b>

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**FOR GRASIM INDUSTRIES LIMITED**

*Ashok Malu*  
**ASHOK MALU**  
**COMPANY SECRETARY**



(II) Provisional Net Worth\* of Grasim Industries Limited as on 31<sup>st</sup> Dec'14 (Post-Merger)

		(Rs. in Crores)
Share Capital (Paid-up) - (I)		93.32
Add:		
Reserves & Surplus		
Free Reserves as per Section 2(43) of the Companies Act, 2013		
-General Reserve	9181.76	
-Securities Premium	37.25	
-Surplus as per statement of Profit and Loss	2411.78	
	11630.79	
Less: Unamortized Expenses	3.10	
<b>Total Free Reserves-(A)</b>		<b>11627.69</b>
Others		
-Employee Stock Option Outstanding (net of Deferred Employee Compensation Expenses)	7.72	
-Foreign Currency Translation Reserve	5.69	
-Capital Reserve	38.93	
<b>Others-(B)</b>		<b>52.34</b>
<b>Total Reserves &amp; Surplus (A+B) - (II)</b>		<b>11680.03</b>
<b>Net Worth- (I+II)</b>		<b>11773.35</b>

\*The net worth of the combined entity as on the closure date of the Scheme will undergo a change subject to the profitability of the companies till closure period.

For G.P Kapadia & Co.  
Chartered Accountants  
FRN: 104768W

  
Atul B. Desai  
Partner  
Membership No. 030850



Date: 19<sup>th</sup> Feb, 2015.  
Place: Mumbai



# Khimji Kunverji & Co

Chartered Accountants (Registered)



Certificate Ref. No. -0204 /2015/SaSa

To,  
The Board of Directors,  
Aditya Birla Chemicals (India) Limited

## Net Worth Certificate

This is to certify that based on unaudited Financial Statements (the year-to-date financial results were subjected to limited review by us in terms of clause 41 of the Listing Agreement), of the Aditya Birla Chemicals (India) Limited (hereinafter referred as "the Company") and other documents produced before us and explanations furnished to us by the management of the Company, the Net Worth, as defined in section 2(57) read with section 2(43) of the Companies Act, 2013, of the Company as on December 31, 2014 as per the following computation is Rs. 44,841 Lacs (Rupees Forty Four Thousand Eight Hundred Forty One Lacs Only ).

Particulars	Amount (Rs. In lacs)	Amount (Rs.in Lacs)
Equity Share Capital (fully paid up)		2,338
<b>Add: Reserves &amp; Surplus</b>		
General Reserve	4,327	
Securities Premium	2	
Balance in Profit and Loss Account	36,784	
Capital Reserve	1700	
<b>Less: Unamortized finance costs</b>	<b>(310)</b>	<b>42,503</b>
	<b>Net Worth ...</b>	<b>44,841</b>

This certificate is issued at the request of the Company in connection with its compliance of clause 24(f) of the Listing agreement, and should not be used/circulated for any other purpose without our prior written consent.

For KHIMJI KUNVERJI & Co  
Chartered Accountants

HASMUKH B DEDHIA  
Partner (F-33494)

Place: Mumbai  
Dated: 18<sup>th</sup> February, 2015

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**FOR GRASIM INDUSTRIES LIMITED**

**ASHOK MALU**  
**COMPANY SECRETARY**

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India  
Suite 62, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400 001, India

