

## MIRA INFORM REPORT

<b>Report No. :</b>	518643
<b>Report Date :</b>	06.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GRASIM INDUSTRIES LIMITED (w.e.f. 22.07.1986)
<b>Formerly Known As :</b>	GWALIOR RAYON SILK (WEAVING) COMPANY LIMITED
<b>Registered Office :</b>	Birlagram, Nagda, Ujjain – 456331, Madhya Pradesh
<b>Tel. No.:</b>	91-7366-246760
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.08.1947
<b>CIN No.:</b> [Company Identification No.]	L17124MP1947PLC000410
<b>Capital Investment / Paid-up Capital :</b>	INR 1314.800 Million
<b>IEC No.:</b> [Import-Export Code No.]	1188001353
<b>PAN No.:</b> [Permanent Account No.]	AAACG4464B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACG4464B4ZS
<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 Company is engaged primarily in three businesses, Viscose Staple Fibre (VSF), Chlor-Alkali Chemicals and in Cement, through its subsidiary UltraTech Cement Limited. It also produces Rayon Grade Pulp and allied Chemicals which are used in the manufacture of VSF. [Registered Activity]
<b>No. of Employees :</b>	8,669 (Approximately) [As on 2017]

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**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>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1947 and is the flagship company of the Aditya Birla group.</p> <p>Effective from 1st July, 2017 with the merger of erstwhile ABNL, the Company now has following segments- Viscose (pulp, viscose staple fibre and filament yarn), Chemicals (caustic soda and allied chemicals), Cement (grey and white cement and allied products), Financial services and Residential segment for "others".</p> <p>Over the years, it has attained a leadership position in the VSF segment. It is the sole producer of VSF in the domestic market and enjoys 8 per cent share of the global market.</p> <p>For the financial year 2018, the company has earned a decent revenue base and has gained satisfactory profitability margins of 11.03%.</p> <p>Rating takes into consideration its leadership position in the core business, viz. Viscose Staple Fibre and cement business supported by its strong financial profile along with comfortable capital structure, robust net worth base, adequate debt coverage indicators and robust liquidity position with healthy cash accruals.</p> <p>The company has its share price trading at around INR 969.45 on BSE as on July 5, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered excellent for normal business dealings at usual trade terms and conditions.</p> <p>NOTE: National Company Law Tribunal has sanctioned the composite Scheme of Arrangement between the Company, ABNL (Aditya Birla Nuvo Limited and Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) (ABCL- a wholly owned Subsidiary of ABNL) and their respective shareholders and creditors ('Scheme'). The Scheme provides for Amalgamation of ABNL with the Company and the subsequent demerger of financial services</p>

	<p>business into ABFSL and consequent listing of equity shares of ABFSL.</p> <p>Basis the Scheme, the merger of ABNL with and into the Company is effective from 1st July, 2017 and the demerger of financial services business into ABCL is effective from 4th July, 2017.</p> <p>In terms of Scheme, the Company has issued 19,04,62,665 equity shares on 9th July, 2017 to the shareholders of ABNL in the ratio of 15 (fifteen) equity shares of INR 2/- each fully paid up against 10 (ten) equity shares of INR 10/- each fully paid up of ABNL held by them on the record date for this purpose. As a result the company's paid up share capital has increased from INR 933.8 million to INR 1314.7 million.</p> <p>On account of demerger of financial services business, ABCL will issue its equity shares in the ratio of 7 (seven) equity shares of INR 10 each fully paid-up in respect of 5 (five) equity share of INR each fully paid up of the Company held by the shareholders of the Company on the record date for this purpose. As a result, the holding of the Company in ABCL will be reduced to 55.99%.</p> <p>During the current year, the Company has entered into an arrangement with Century Textiles and Industries Limited (CTIL), under which CTIL has granted the right and responsibility to manage, operate, use and control the Viscose Filament Yarn (VFY) business of CTIL (without transferring the underlying immovable and movable assets other than working capital) for a duration of 15 years to the Company for the agreed consideration, the said arrangement became effective from 1st February, 2018. Hence, the results for the three months and year ended 31st March, 2018 include results of above said VFY business of CTIL with effect from 1st February, 2018 and are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities.</p>
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**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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans= AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk
<b>Date</b>	18.01.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans= A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	18.01.2018

**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 06.07.2018

**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 BY**

<b>Name :</b>	Mr. Sujeeth Choudhary
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-7366-246760

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Date :	05.07.2018
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**LOCATIONS**

<b>Registered Office :</b>	Birlagram, Nagda, Ujjain – 456331, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7366-246760 / 62 / 64 / 66 / 256556
<b>Fax No.:</b>	91-7366-244114 / 246024
<b>E-Mail :</b>	<a href="mailto:anil.ladha@adityabirla.com">anil.ladha@adityabirla.com</a> <a href="mailto:grasimshares@adityabirla.com">grasimshares@adityabirla.com</a> <a href="mailto:shares@adityabirla.com">shares@adityabirla.com</a>
<b>Website :</b>	<a href="http://www.grasim.com">http://www.grasim.com</a> <a href="http://www.adityabirla.com">www.adityabirla.com</a>
<b>Corporate Office :</b>	A-2, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India
<b>Tel. No.:</b>	91-22-24995000 / 66525000
<b>Fax No.:</b>	91-22-24995114, 66525114
<b>Marketing Office :</b>	Birla Cellulose (Marketing Business Division), 11th Floor, 1101 and 1102 Ocean, Opposite Vadodara Central Mall, Vikram Sarabhai Marg, Vadiwadi, Vadodara – 390023, Gujarat, India
<b>Administrative Office :</b>	Staple Fiber Division, Century Bhawan, 3rd Floor, Dr. A B Road, Worli, Mumbai – 400030, Maharashtra, India
<b>Tel. No.:</b>	91-22-24210182-86/ 22025012/ 24210182/ 24303169/ 22043451/ 65991600
<b>Fax No.:</b>	91-22-24220892
<b>Branch Office 1 :</b>	Hub Town Solaris, 5th Floor, 501A and 502, Prof. N S Phadke Marg, Andheri (East), Mumbai, Maharashtra, India
<b>Tel. No.:</b>	91-22-61957700
<b>Fax No.:</b>	91-22-61957702
<b>Branch Office 2 :</b>	Rishra, P.O. Prabasnagar, Hoogly – 712249, West Bengal, India
<b>PLANT LOCATIONS:</b>	
<b>Fibre and Pulp Plants :</b>	<p><b><u>Staple Fibre Division</u></b></p> <p>Birlagram, Nagda – 456331, Madhya Pradesh, India  Tel No. 91-7366-246760-246766  Fax No. 91-7366-244114/246024</p> <p><b><u>Harihar Polyfibres and Grasilene Divisions</u></b></p> <p>Harihar, District Haveri, Kumarapatnam – 581123, Karnataka, India</p>

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	<p>Tel No. 91-8373-232637-39  Fax No. 91-8373-232465/ 232875  91-8192-247555</p> <p><b><u>Birla Cellulosic Division</u></b></p> <p>Birladham, Kharach, Kosamba, District Bharuch – 394120, Gujarat, India  Tel No. 91-2629-270001/5  Fax No. 91-2629-270010/270310</p> <p><b><u>Grasim Cellulosic Division</u></b></p> <p>Plot No.1, GIDC, Vilayat Industrial Estate P. O. Vilayat, Taluka Vagra, District Bharuch – 392012, Gujarat, India</p>
<b>Chemical Plants :</b>	<p><b><u>Grasim Chemical Division</u></b></p> <p>Birlagram – 456331, Nagda, Madhya Pradesh, India  Tel No. : 91-7366 245501 – 03  Fax No.: 91-7366 246767 / 245845</p> <p>Plot No.1, GIDC, Vilayat Industrial Estate P. O. Vilayat, Taluka Vagra, District Bharuch – 392012, Gujarat, India</p> <p>Garhwa Road P. O. Rehla – 822124 District: Palamau, Jharkhand, India  Tel No. : 91-6584-262221, 262211  Fax No.: 91-6584-221205</p> <p>P. O.Binaga – 581 307 Karwar District: Uttara Kannada, Karnataka, India  Tel No. : 91-8382-230514, 230174 and 230178  Fax No.: 91-8382-230468</p> <p>P. O. Renukoot – 231 217 District: Sonbhadra, Uttar Pradesh, India  Tel No. : 91-5446-252044, 252055, 252075  Fax No.: 91-5446-253378</p> <p>P. O. Jayshree – 761025 District: Ganjam, Odisha, India  Tel No. : 91-6811-254319, 254336  Fax No.: 91-6811-25438</p>
<b>Epoxy Plant :</b>	<p><b><u>Grasim Epoxy Division</u></b></p> <p>Plot No. 1, GIDC Vilayat Industrial Estate P. O. Vilayat – 392012 Taluka: Vagra, District: Bharuch Gujarat, India  Tel No. : 91-2641-273206</p>

<b>Textile Plant :</b>	<p><b><u>Vikram Woollens</u></b></p> <p>GH I to IV, Ghironghi Malanpur – 477117, District Bhind, Madhya Pradesh, India  Tel No.: 91-7539-283602 / 283603  Fax No.: 91-7539-283339</p> <p><b><u>Jaya Shree Textiles</u></b></p> <p>P.O. Prabhas Nagar – 712249, District Hooghly – 712249, West Bengal, India  Tel No.: 91-33-26001200</p>
<b>Viscose Filament Yarn Plant :</b>	<p><b><u>Indian Rayon Compound</u></b></p> <p>Veraval – 362266, Gujarat, India  Tel No.: 91-2876-245711/248401</p>
<b>Insulator Plants :</b>	<p><b><u>Aditya Birla Insulators, Rishra</u></b></p> <p>P.O. Prabhas Nagar, Rishra District: Hoogly – 712249, West Bengal, India  Tel No.: 91-33-26723535</p> <p><b><u>Aditya Birla Insulators, Halol</u></b></p> <p>P.O. Meghasar Taluka, Halol District. Panchmahal – 389330, Gujarat, India  Tel No.: 91-2676-221002</p>
<b>Fertiliser Plant :</b>	<p><b><u>Grasim Fertiliser Division</u></b></p> <p>Indo Gulf Fertilisers, P.O. Jagdishpur Industrial Area, District. Amethi – 227817, Uttar Pradesh, India  Tel No.: 91-5361-270032-38</p>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kumar Mangalam Birla
<b>Designation :</b>	Chairman
<b>Address :</b>	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hosital, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/ Age :</b>	14.06.1967
<b>Date of Appointment :</b>	14.10.1992
<b>DIN No.:</b>	00012813

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<b>Name :</b>	Mr. Dilip Roopsingh Gaur
<b>Designation :</b>	Managing Director
<b>Address :</b>	GEP Bungalow, Birla Copper Township At Po Dahej, Taluka Vagara, Bharuch – 392130, Gujarat, India
<b>Date of Appointment :</b>	01.04.2016
<b>DIN No.:</b>	02071393
<b>Name :</b>	Mr. Madhav Laxman Apte
<b>Designation :</b>	Independent Director
<b>Address :</b>	24/B Woodlands, Pedder Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	06.05.1987
<b>DIN No.:</b>	00003656
<b>Name :</b>	Mr. Cyril Suresh Shroff
<b>Designation :</b>	Independent Director
<b>Address :</b>	Rupam Building, 67, Worli Sea Face, Mumbai – 400030, Maharashtra, India
<b>Date of Appointment :</b>	25.07.2000
<b>DIN No.:</b>	00018979
<b>Name :</b>	Mr. Om Prakash Rungta
<b>Designation :</b>	Independent Director
<b>Address :</b>	A- 7, 902, Ganga Satellite, S No 69, Wanawadi, Pune – 411040, Maharashtra, India
<b>Date of Appointment :</b>	25.09.2014
<b>DIN No.:</b>	00020559
<b>Name :</b>	Mr. Shailendra Kumar Jain
<b>Designation :</b>	Non-Executive Director
<b>Address :</b>	Executive Block-3, Grasim Staff Colony, Birlagram, Nagda – 456331, Madhya Pradesh, India
<b>Date of Appointment :</b>	01.12.2003
<b>DIN No.:</b>	00022454
<b>Name :</b>	Mrs. Rajashree Birla
<b>Designation :</b>	Non-Executive Director
<b>Address :</b>	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	14.03.1996
<b>DIN No.:</b>	00022995
<b>Name :</b>	Mr. Sushil Agarwal
<b>Designation :</b>	Whole-time director
<b>Address :</b>	Ocean Cooperative Housing Society Limited, 301, Ocean View Union Park, Khar (West), Mumbai – 400052, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2015
<b>DIN No.:</b>	00060017
<b>Name :</b>	Mr. Narendranathan Mohanraj Nair

<b>Designation :</b>	Nominee Director (LIC)
<b>Address :</b>	B-2, Jeevan Jyot, Setalvad Road, Off. Napeansea Road, Mumbai – 400036, Maharashtra, India
<b>Date of Appointment :</b>	21.06.2012
<b>DIN No.:</b>	00181969
<b>Name :</b>	Mr. Arun Kannan Thiagarajan
<b>Designation :</b>	Independent Director
<b>Address :</b>	Grace Home, 37 Kanakapura Road, Basavanagudi, Bangalore – 560004, Karnataka, India
<b>Date of Appointment :</b>	07.05.2016
<b>DIN No.:</b>	00292757
<b>Name :</b>	Dr. Thomas Martin Connelly JR
<b>Designation :</b>	Independent Director
<b>Address :</b>	201, Chandler LN, Cherrington, Wilmington De, 198070000, United States of America
<b>Date of Appointment :</b>	20.08.2010
<b>DIN No.:</b>	03083495
<b>Name :</b>	Mr. Bhupendranath Bhargava
<b>Designation :</b>	Independent Director
<b>Address :</b>	B/1201, Gulmohar Apartments, Ceaser Road, Amboli, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>Date of Appointment :</b>	26.03.1997
<b>DIN No.:</b>	00001823

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Hutoxshi R Wadia
<b>Designation :</b>	President and Company Secretary
<b>Address :</b>	23/34 Jamasji Apartments, 32 Sleater Road, Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	01.03.2015
<b>PAN No:</b>	AADPW3150A
<b>Name :</b>	Mr. Sushil Agarwal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Ocean Cooperative Hosing Society Limited, Ocean View Union Park, Khar (West), Mumbai – 400052, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2015
<b>PAN No:</b>	AADPA3179R
<b>Name :</b>	Mr. Sujeeth Choudhary

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<b>Designation :</b>	Accounts Manager
<b><u>FIBRE AND PULP BUSINESS</u></b>	
<b>Name :</b>	Mr. H. K. Agarwal
<b>Designation :</b>	Chief Operating Officer (Fibre Business)
<b>Name :</b>	Mr. Vinod Tiwari
<b>Designation :</b>	Chief Operating Officer (Pulp Operations)
<b>Name :</b>	Dr. Aspi Patel
<b>Designation :</b>	Chief Technology Officer
<b>Name :</b>	Mr. Rajeev Gopal
<b>Designation :</b>	Chief Marketing Officer
<b>Name :</b>	Mr. Parag Paranjpe
<b>Designation :</b>	Chief Human Resource Officer
<b>Name :</b>	Mr. Anil Rustogi
<b>Designation :</b>	Chief Financial Officer (Pulp and Fibre Business)
<b>Name :</b>	Mr. S. K. Saboo
<b>Designation :</b>	Advisor
<b>Name :</b>	Mr. Vijay Kaul
<b>Designation :</b>	Advisor
<b><u>CHEMICAL BUSINESS</u></b>	
<b>Name :</b>	Mr. E. R. Raj Narayanan
<b>Designation :</b>	Group Executive President and SBU Head - Chlor Alkali and Viscose Filament Yarn
<b>Name :</b>	Mr. G. K. Tulsian
<b>Designation :</b>	Executive President
<b>Name :</b>	Ms. Chandra Bhattacharjee
<b>Designation :</b>	Chief Human Resource Officer
<b>Name :</b>	Mr. N. M. Patnaik
<b>Designation :</b>	Senior President and Chief Financial Officer (Chemical Sector)
<b><u>CEMENT BUSINESS (UltraTech Cement Limited)</u></b>	
<b>Name :</b>	Mr. K. K. Maheshwari

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<b>Designation :</b>	Managing Director
<b>Name :</b>	Mr. K. C. Jhanwar
<b>Designation :</b>	Deputy Managing Director and Chief Manufacturing Officer
<b>Name :</b>	Mr. Atul Daga
<b>Designation :</b>	Whole-time Director and Chief Financial Officer
<b>Name :</b>	Mr. Vivek Agrawal
<b>Designation :</b>	Group Executive President and Chief Marketing Officer
<b><u>TEXTILE BUSINESS</u></b>	
<b>Name :</b>	Mr. Thomas Varghese
<b>Designation :</b>	Business Head
<b>Name :</b>	Mr. Manoj Kedia
<b>Designation :</b>	Chief Financial Officer
<b><u>FINANCIAL SERVICES</u></b>	
<b>Name :</b>	Mr. Ajay Srinivasan
<b>Designation :</b>	Chief Executive Officer
<b>Name :</b>	Mr. Pankaj Razdan
<b>Designation :</b>	Dy. Chief Executive Officer Managing Director and Chief Executive Officer (Birla Sun Life Insurance Co. Limited)
<b><u>TELECOM</u></b>	
<b>Name :</b>	Mr. Himanshu Kapania
<b>Designation :</b>	Business Head
<b><u>AGRI / INSULATORS / RAYON</u></b>	
<b>Name :</b>	Mr. Rahul Kohli
<b>Designation :</b>	Chief Executive Officer (Fertiliser Business)
<b>Name :</b>	Mr. Rohit Pathak
<b>Designation :</b>	Chief Executive Officer (Insulators)
<b><u>CORPORATE FINANCE DIVISION</u></b>	

<b>Name :</b>	Mr. Pavan K. Jain
<b>Designation :</b>	Executive President
<b>Name :</b>	Mr. Hemant K. Kadel
<b>Designation :</b>	Executive President
<b>Name :</b>	Mr. Shriram Jagetiya
<b>Designation :</b>	President

**MAJOR SHAREHOLDERS**

AS ON March 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	263605860	40.10
(B) Public	393765575	59.90
<b>Grand Total</b>	<b>657371435</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 Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	871162	0.13
Aditya Vikram Kumarmangalam Birla HUF	89720	0.01
Neerja Birla	73062	0.01

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Rajashree Birla	552850	0.08
Vasavadatta Bajaj	118537	0.02
Kumar Mangalam Birla	36993	0.01
Any Other (Specify)	238723178	36.31
Birla Consultants Limited	87382	0.01
Birla Industrial Finance (India) Limited	87485	0.01
Birla Industrial Investments (India) Limited	18657	0.00
Ece Industries Limited	337094	0.05
Hindalco Industries Limited	28222468	4.29
Birla Group Holdings Private Limited	5477270	0.83
Rajratna Holdings Private Limited	670	0.00
Umang Commercial Company Private Limited	26746262	4.07
Vikram Holdings Private Limited	750	0.00
Vaibhav Holdings Private Limited	670	0.00
Birla Institute Of Technology And Science	661205	0.10
Pilani Investment And Industries Corporation Limited	22624112	3.44
Renuka Investments & Finance Limited	242185	0.04
Igh Holdings Private Limited	33491293	5.09
Turquoise Investment And Finance Private Limited	42119836	6.41
Trapti Trading And Investments Private Limited	41525217	6.32
Tgs Investment & Trade Private Limited	35882075	5.46
Manav Investment And Trading Co. Limited	1198547	0.18
Sub Total A1	239594340	36.45
A2) Foreign		0.00
Any Other (specify)	24011520	3.65
P.T. Indo Bharat Rayon	20004020	3.04
P T Sunrise Bumi Textiles	1268750	0.19
P T elegant Textile Industry	808750	0.12
Thai Rayon Public Company Limited	1925000	0.29
Surya Kiran Investments Pte Limited	5000	0.00
Sub Total A2	24011520	3.65
<b>A=A1+A2</b>	<b>263605860</b>	<b>40.10</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	34092171	5.19
Reliance Emergent India Fund	10664219	1.62
Alternate Investment Funds	93289	0.01
Foreign Portfolio Investors	180303770	27.43
Europacific Growth Fund	15831077	2.41
Financial Institutions/ Banks	1154938	0.18
Insurance Companies	47537571	7.23
Life Insurance Corporation of India	38176351	5.81

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Sub Total B1	263181739	40.04
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	7906	0.00
Sub Total B2	7906	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	58293067	8.87
Individual share capital in excess of INR 0.200 million	2545639	0.39
NBFCs registered with RBI	592542	0.09
Overseas Depositories (holding DRs) (balancing figure)	21385478	3.25
Citi Bank N.A. New York NY ADR Department	21385478	3.25
Any Other (specify)	47759204	7.27
Trusts	4478282	0.68
Overseas Corporate Bodies	13115226	2.00
Non-Resident Indian (NRI)	4281746	0.65
Clearing Members	167803	0.03
Foreign Nationals	23019	0.00
Bodies Corporate	23522367	3.58
IEPF	2170761	0.33
Sub Total B3	130575930	19.86
<b>B=B1+B2+B3</b>	<b>393765575</b>	<b>59.90</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged primarily in three businesses, Viscose Staple Fibre (VSF), Chlor-Alkali Chemicals and in Cement, through its subsidiary UltraTech Cement Limited. It also produces Rayon Grade Pulp and allied Chemicals which are used in the manufacture of VSF. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Viscose Staple Fibre	20302
	Chemicals	20116
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

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**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>Experience :</b>	--	
	<b>Maximum Limit Dealt :</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>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	8,669 (Approximately) [As on 2017]		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee Term Loans from Banks	NA	3762.000
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans Repayable on Demand from Banks</b>		
	<b>Working Capital Borrowings</b>		

	Rupee Loans	NA	608.100
	<b>Total</b>	<b>NA</b>	<b>4370.100</b>

<b>Auditors :</b>	
<b>Name :</b>	G.P. Kapadia and Company Chartered Accountants
<b>Address :</b>	Haman House, Ambalal Doshi Marg, Fort, Mumbai – 400001, Maharashtra, India
<b>Membership No.:</b>	30850
<b>Name :</b>	B S R 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>Membership No.:</b>	046768
<b>Solicitors :</b>	Cyril Amarchand Mangaldas
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiaries [As on 2017] :</b>	<ul style="list-style-type: none"> <li>• Samruddhi Swastik Trading and Investments Limited</li> <li>• Grasim Bhiwani Textiles Limited Wholly</li> <li>• Sun God Trading and Investments Limited</li> <li>• Aditya Birla Chemicals (Belgium) BVBA</li> </ul>
<b>Subsidiary Company [As on 2017] :</b>	<ul style="list-style-type: none"> <li>• UltraTech Cement Limited</li> </ul>
<b>Subsidiary's Subsidiary Company's [As on 2017] :</b>	<ul style="list-style-type: none"> <li>• Dakshin Cements Limited</li> <li>• Harish Cement Limited</li> <li>• UltraTech Cement Middle East Investments Limited, Dubai, UAE</li> <li>• Star Cement Co. LLC, Dubai, UAE</li> <li>• Star Cement Co. LLC, RAK, UAE</li> <li>• Al Nakhla Crusher LLC, Fujairah, UAE</li> <li>• Arabian Cement Industry LLC, Abu Dhabi, UAE</li> <li>• Arabian Gulf Cement Co. WLL, Bahrain</li> <li>• Emirates Power Company Limited, Bangladesh</li> <li>• Emirates Cement Bangladesh Limited, Bangladesh</li> <li>• UltraTech Cement SA (PTY), South Africa</li> <li>• PT UltraTech Mining Indonesia, Indonesia</li> <li>• UltraTech Cement Mozambique Limitada, Mozambique</li> <li>• PT UltraTech Investments Indonesia, Indonesia</li> <li>• PT UltraTech Cement, Indonesia</li> <li>• Gotan Lime Stone Khanij Udyog Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>Awam Minerals LLC, Oman (w.e.f. 25th April, 2014)</li> <li>PT UltraTech Mining Sumatera (w.e.f. 14th October, 2014)</li> <li>Bhagwati Lime Stone Company Private Limited</li> </ul>
<b>Joint Ventures [As on 2017] :</b>	<ul style="list-style-type: none"> <li>AV Group NB Inc., Canada</li> <li>Birla Jingwei Fibres Company Limited, China</li> <li>Birla Lao Pulp and Plantations Company Limited, Laos</li> <li>AV Terrace Bay Inc., Canada</li> <li>Aditya Group AB, Sweden</li> <li>Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey</li> </ul>
<b>Associates [As on 2017] :</b>	<ul style="list-style-type: none"> <li>Aditya Birla Science and Technology Company Private Limited</li> <li>Idea Cellular Limited</li> </ul>
<b>Post-Employment Benefit Plan [As on 2017] :</b>	<ul style="list-style-type: none"> <li>Grasim Industries Limited Employees Provident Fund</li> <li>Grasim (Senior Executives' and Officers) Superannuation Scheme</li> <li>Grasim Industries Limited Employees Gratuity Fund</li> </ul>
<b>Other Related Parties [As on 2017] :</b>	<ul style="list-style-type: none"> <li>Shailendra Jain and Co.</li> <li>Prafulla Brothers</li> <li>Birla Group Holding Private Limited</li> <li>Shri Suvrat Jain</li> <li>Shri Devarat Jain</li> <li>Shardul Amarchand Mangaldas and Co.</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 1314.800 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
597500000	Equity Shares	INR 2/- each	INR 1195.000 Million
150000	15% "A" Series Redeemable Cumulative Preference Shares	INR 100/- each	INR 15.000 Million
100000	8.57% "B" Series Redeemable Cumulative Preference Shares	INR 100/- each	INR 10.000 Million
300000	9.30% "C" Series Redeemable Cumulative Preference Shares	INR 100/- each	INR 30.000 Million
50000	11% Redeemable Cumulative Preference Shares	INR 100/- each	INR 5.000 Million

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	<b>Total</b>		<b>INR 1255.000 Million</b>

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

No. of Shares	Type	Value	Amount
466837110	Equity Shares	INR 2/- each	INR 933.700 Million
	<b>Share Capital Suspense</b> 28,295 Equity Shares of INR 2 each (Previous Year 14,879 Shares of INR 10 each) to be issued as fully paid-up pursuant to acquisition of Cement Business of Aditya Birla Nuvo Limited under Scheme of Arrangement without payment being received in cash		--
	<b>Total</b>		<b>INR 933.700 Million</b>

\* INR 0.057 Million

**Reconciliation of the Number of Equity Shares Outstanding (including Share Capital Suspense)**

Particulars	Number of Shares	INR in Million
Outstanding as at the beginning of the year (Pre-split)	93360985	933.600
Adjustment for Sub-Division of Equity Shares	373443940	--
Outstanding as at the beginning of the year (Post-split)	466804925	933.600
Issued during the year to the Shareholders of ABCIL pursuant to the Scheme of Amalgamation	--	--
Issued during the year under Employee Stock Option Scheme	106580	0.200
Less: Cancellation from Shares Capital Suspense Account	46100	0.100
Outstanding as at the end of the year	<b>466865405</b>	<b>933.700</b>

**Rights, Preferences and Restrictions attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of INR 2 per share. Each holder of the Equity Shares is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**List of Shareholders holding more than 5% Shares in the Equity Share Capital of the Company**

Name of Shareholder	Number of Shares	% holding
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Turquoise Investments and Finance Private Limited	29541705	6.33%
Trapti Trading and Investments Private Limited	27389315	5.87%
Life Insurance Corporation of India	28952784	6.20%
Equity Shares of INR 2 each (Previous Year INR 10 each) represented by Global Depository Receipts (GDRs) (GDR holders have voting rights as per the Deposit Agreement)	48534477	10.40%
Aggregate Number of Equity Shares allotted as fully paid-up during the period of five years immediately preceding the reporting date without payment being received in cash	1461684	--

During the current year, the shareholders of the Company have approved sub-division of equity shares of the Company from one (1) equity share of face value INR 10 each fully paid up to five (5) equity shares of face value INR 2 each fully paid up. Accordingly, Earnings Per Share of previous year has been recasted.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1314.800	933.700	933.600
(b) Reserves & Surplus	446583.500	161376.100	137784.900
(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>447898.300</b>	<b>162309.800</b>	<b>138718.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8531.600	3836.800	6333.300
(b) Deferred tax liabilities (Net)	18349.600	6629.800	4941.100
(c) Other long term liabilities	442.600	321.900	233.900
(d) long-term provisions	313.200	775.100	722.800
<b>Total Non-current Liabilities (3)</b>	<b>27637.000</b>	<b>11563.600</b>	<b>12231.100</b>
(4) Current Liabilities			
(a) Short term borrowings	17293.200	608.100	9818.500
(b) Trade payables	21317.900	11259.300	5932.200
(c) Other current liabilities	18368.300	11919.600	10283.800
(d) Short-term provisions	4773.900	850.600	979.600
<b>Total Current Liabilities (4)</b>	<b>61753.300</b>	<b>24637.600</b>	<b>27014.100</b>
<b>TOTAL</b>	<b>537288.600</b>	<b>198511.000</b>	<b>177963.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	95396.900	68579.800	69448.800
(ii) Intangible Assets	12768.700	288.300	181.700
(iii) Capital work-in-progress	7451.100	3754.800	3176.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	335867.400	74240.900	58869.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1383.200	1418.000	1269.400
(e) Other Non-current assets	3052.100	906.900	1560.400
<b>Total Non-Current Assets</b>	<b>455919.400</b>	<b>149188.700</b>	<b>134505.900</b>

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(2) Current assets			
(a) Current investments	19598.500	15723.300	12127.100
(b) Inventories	25916.600	17327.400	16053.700
(c) Trade receivables	26093.200	11895.500	9923.700
(d) Cash and cash equivalents	418.800	527.400	350.100
(e) Short-term loans and advances	849.000	505.500	653.700
(f) Other current assets	8493.100	3343.200	4349.500
<b>Total Current Assets</b>	<b>81369.200</b>	<b>49322.300</b>	<b>43457.800</b>
<b>TOTAL</b>	<b>537288.600</b>	<b>198511.000</b>	<b>177963.700</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	160347.100	112529.500	97784.000
	Other Income	4613.600	4739.300	3584.500
	<b>TOTAL</b>	<b>164960.700</b>	<b>117268.800</b>	<b>101368.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	70881.500	46802.700	43896.700
	Purchases of Stock-in-Trade	1704.800	596.800	405.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	518.700	954.700	(68.400)
	Employees benefits expense	11427.200	6780.000	6173.400
	Power and Fuel	22897.100	14902.600	14037.500
	Freight and Handling Expenses	2568.000	1803.200	1591.300
	Excise Duty	2462.400	9073.000	8091.600
	Other expenses	17085.600	10068.800	8877.600
	Captive Consumption	0.000	0.000	(148.300)
	Exceptional items	2726.100	0.000	291.900
	<b>TOTAL</b>	<b>132271.400</b>	<b>90981.800</b>	<b>83149.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>32689.300</b>	<b>26287.000</b>	<b>18219.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1281.300</b>	<b>576.200</b>	<b>1474.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>31408.000</b>	<b>25710.800</b>	<b>16745.400</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>6276.600</b>	<b>4461.400</b>	<b>4448.900</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>25131.400</b>	<b>21249.400</b>	<b>12296.500</b>

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<b>Less</b>	<b>TAX</b>	7444.800	5649.400	2590.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>17686.600</b>	<b>15600.000</b>	<b>9706.400</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of Goods on FOB basis	NA	NA	22148.900
	Technical Know-how and Service Charges	NA	NA	0.000
	Interest and Dividend	NA	NA	27.500
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>NA</b>	<b>22176.400</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	NA	28098.600
	Stores & Spares	NA	NA	180.800
	Capital Goods	NA	NA	830.500
	Fuels	NA	NA	1092.500
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>30202.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	- <b>Basic</b>	<b>29.20</b>	<b>33.42</b>	<b>20.80</b>
	- <b>Diluted</b>	<b>29.17</b>	<b>33.38</b>	<b>20.78</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	2570.000	2241.700
Cash Generated from Operations	NA	24785.600	16618.700
Net Cash from Operating Activities	NA	22575.400	13406.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.40	38.58	37.04
Account Receivables Turnover (Income / Sundry Debtors)	6.15	9.46	9.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.20	86.70	48.87
Inventory Turnover (Operating Income / Inventories)	1.26	1.52	1.13

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Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.36	0.25
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.13	0.16	0.20
Debt Equity Ratio (Total Liability / Networth)	0.06	0.04	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.15	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.45	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	25.51	45.62	12.36

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	11.03	13.86	9.93
Return on Total Assets (PAT / Total Assets) * 100	%	3.29	7.86	5.45
Return on Investment (ROI) (PAT / Networth) * 100	%	3.95	9.61	7.00

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.32	2.00	1.61
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.90	1.30	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.83	0.82	0.78
G-Score Ratio Debt (Debts / Equity Capital)	19.64	7.51	19.70

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	2.00	1.61
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

### STOCK PRICES

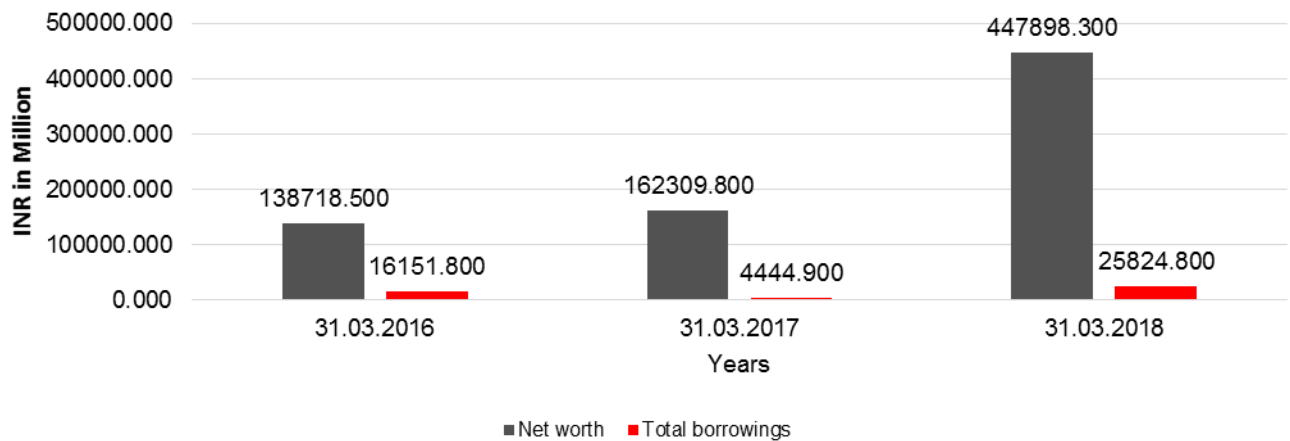
Face Value	INR 2.00/-
Market Value	INR 969.45/-

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

#### DEBT EQUITY RATIO

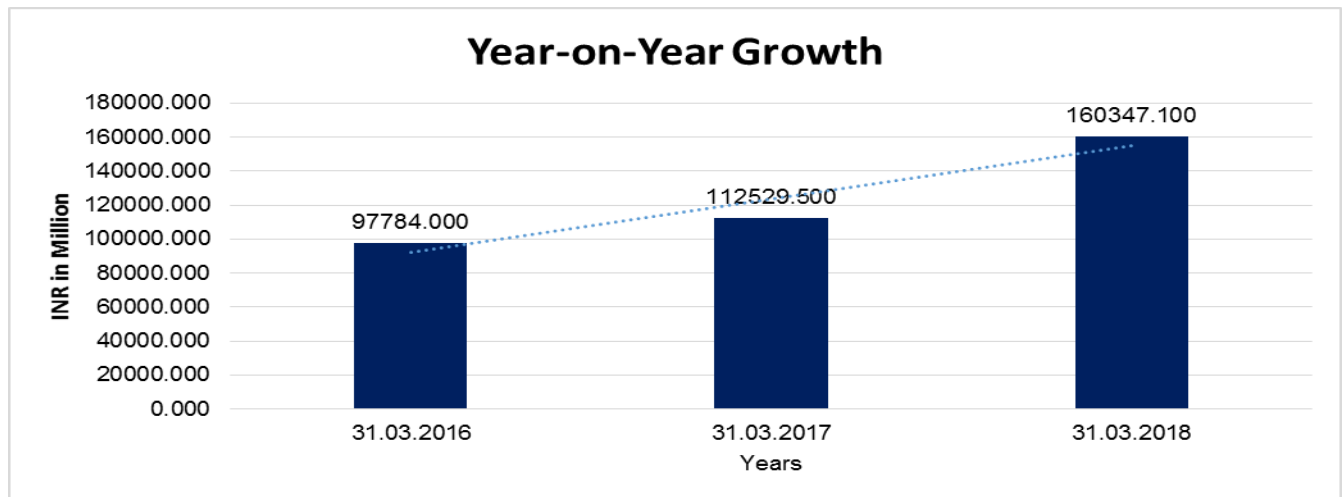
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	933.600	933.700	1314.800
Reserves & Surplus	137784.900	161376.100	446583.500
<b>Net worth</b>	<b>138718.500</b>	<b>162309.800</b>	<b>447898.300</b>
Long-Term Borrowings	6333.300	3836.800	8531.600
Short Term Borrowings	9818.500	608.100	17293.200
<b>Total borrowings</b>	<b>16151.800</b>	<b>4444.900</b>	<b>25824.800</b>
<b>Debt/Equity ratio</b>	<b>0.116</b>	<b>0.027</b>	<b>0.058</b>

### Debt to Equity



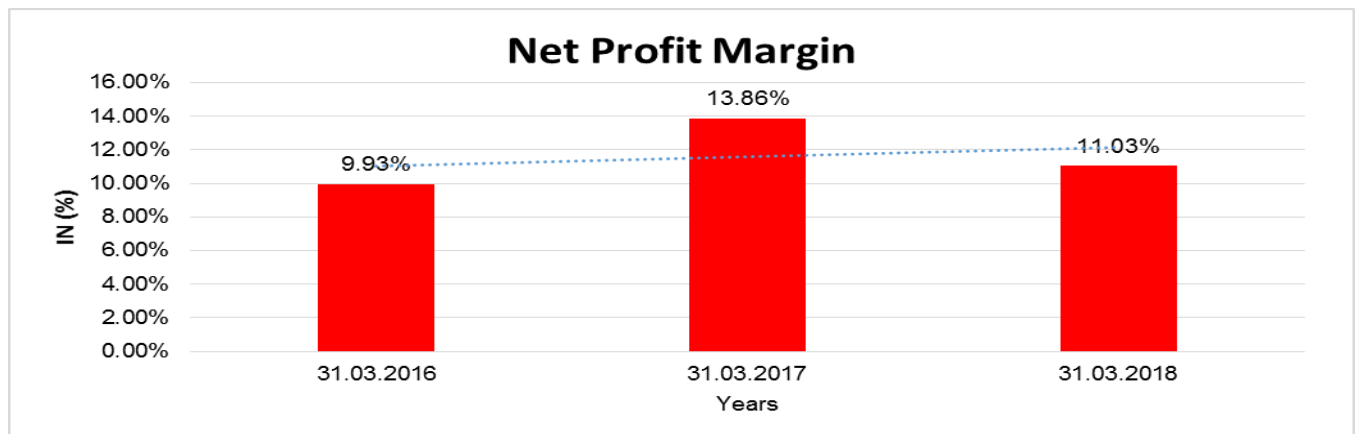
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97784.000	112529.500	160347.100
		<b>15.080</b>	<b>42.493</b>



**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	97784.000	112529.500	160347.100
Profit/(Loss)	9706.400	15600.000	17686.600
	<b>9.93%</b>	<b>13.86%</b>	<b>11.03%</b>



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**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		1314.800	933.700
(b) Reserves & Surplus		572303.700	312934.400
(c) Money received against share warrants		0.000	0.000
(2) Non-Controlling Interest		263368.800	97019.300
<b>Total Shareholders' Funds (1) + (2)</b>		<b>836987.300</b>	<b>410887.400</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		407934.400	67687.100
(b) Trade payables		0.000	81.300
(c) Deferred tax liabilities (Net)		56177.500	35388.200
(d) Other long term liabilities		2532.500	704.100
(e) long-term provisions		4169.400	3702.900
(F) Policy holders liabilities		347951.600	0.000
<b>Total Non-current Liabilities (3)</b>		<b>818765.400</b>	<b>107563.600</b>
(4) Current Liabilities			
(a) Short term borrowings		205199.500	11578.500
(b) Trade payables		52624.100	30688.200
(c) Other current liabilities		140301.800	64419.400
(d) Short-term provisions		9012.000	2538.800
(e) Policy holders liabilities		15781.900	0.000
<b>Total Current Liabilities (4)</b>		<b>422919.300</b>	<b>109224.900</b>
<b>TOTAL</b>		<b>2078672.000</b>	<b>627675.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		454340.200	314204.100
(ii) Intangible Assets		76313.700	3719.300
(iii) Capital work-in-progress		22569.000	12963.400
(iv) Intangible assets under development		331.200	6.300
(v) Goodwill		161918.100	29943.900
(vi) Equity Accounted Investees		138675.300	21518.300
(b) Non-current Investments		191640.200	50499.600
(c) Deferred tax assets (net)		214.200	204.400
(d) Long-term Loan and Advances		375125.300	1990.000
(e) Other Non-current assets		255056.300	8042.600
<b>Total Non-Current Assets</b>		<b>1676183.500</b>	<b>443091.900</b>

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(2) Current assets			
(a) Current investments		81894.300	69941.300
(b) Equity Accounted Investees		651.500	44.600
(c) Inventories		58603.600	42314.200
(d) Trade receivables		52131.400	30095.600
(e) Cash and cash equivalents		13148.900	23070.200
(f) Short-term loans and advances		135425.900	1801.600
(g) Other current assets		60632.900	17316.500
<b>Total Current Assets</b>		<b>402488.500</b>	<b>184584.000</b>
<b>TOTAL</b>		<b>2078672.000</b>	<b>627675.900</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	573382.000	402471.700
	Other Income	9902.300	9477.800
	<b>TOTAL</b>	<b>583284.300</b>	<b>411949.500</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	116353.700	86888.500
	Purchases of Stock-in-Trade	10602.300	6244.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(849.500)	1617.500
	Employees benefits expense	39924.100	22655.900
	Power and Fuel	86312.900	57954.100
	Freight and Handling Expenses	75695.900	60920.900
	Excise Duty	11401.700	41787.700
	Change in valuation of liability in respect of Insurance Policies	3572.200	0.000
	Benefits Paid - Insurance Business (Net)	34295.900	0.000
	Other expenses	74169.300	50769.900
	Captive Consumption	0.000	(218.200)
	Exceptional items	4328.500	0.000
	Share in Profit/(Loss) of Equity Accounted Investees (Net of Tax)	7274.400	(1294.000)
	<b>TOTAL</b>	<b>463081.400</b>	<b>327326.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>120202.900</b>	<b>84623.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>36586.200</b>	<b>7024.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX,</b>	<b>83616.700</b>	<b>77599.100</b>

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	<b>DEPRECIATION AND AMORTISATION</b>		
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	27243.600	18075.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>56373.100</b>	<b>59523.200</b>
<b>Less</b>	<b>TAX</b>	19471.200	17067.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>36901.900</b>	<b>42456.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
	- <b>Basic</b>	<b>44.22</b>	<b>67.85</b>
	- <b>Diluted</b>	<b>44.17</b>	<b>67.77</b>

**LEGAL CASES**

<b>HIGH COURT OF BOMBAY</b>									
<b>Case Details</b>									
<b>Bench:-Bombay</b>									
<b>Presentation Date:-</b>					10/04/2018				
<b>Lodging No.:-</b>	ITXAL/855/2018	<b>Filing Date:-</b>	10/04/2018	<b>Reg. No.:-</b>	ITXA/1441/2018	<b>Reg. Date:-</b>	30/05/2018		
<b>Petitioner:-</b>	PR. COMMISSIONER OF INCOME TAX-C-1 -			<b>Respondent:-</b>	GRASIM INDUSTRIES LTD. -				
<b>Petn. Adv.:-</b>	SURESH KUMAR (I2100)								
<b>District:-</b>	MUMBAI								
<b>Bench:-</b>	DIVISION								
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	TAX APPEALS				
<b>Next Date:-</b>	22/06/2018			<b>Stage:-</b>					
<b>Coram:-</b>	ACCORDING TO SITTING LIST								
<b>Act :-</b>	Income Tax Act, 1961			<b>Under Section:-</b>	260A				

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### **GENERAL INFORMATION [AS ON 2017]**

The company is a limited company incorporated and domiciled in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report.

The Company is engaged primarily in three businesses, Viscose Staple Fibre (VSF), Chlor-Alkali Chemicals and in Cement, through its subsidiary UltraTech Cement Limited. It also produces Rayon Grade Pulp and allied Chemicals which are used in the manufacture of VSF. The manufacturing plants of the Company, its Subsidiaries and Joint Ventures are located in India, Canada, Sweden, China, Middle East, Sri Lanka and Bangladesh. The Company is a public limited company and its shares are listed on the Bombay Stock Exchange (BSE), India, and

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the National Stock Exchange (NSE), India, and the Company's Global Depository Receipts are listed on the Luxembourg Stock Exchange.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Deferred Sales Tax Loans	NA	74.800
<b>Total</b>	<b>NA</b>	<b>74.800</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84961770	100171891	TECHNOLOGY DEVELOPMENT BOARD	27/03/2018	-	-	2949201233.0	WING A, GROUND FLOOR, VISHWAKARMA BHAWAN, SHAH EED JEET SINGH MARG, NEW DELHI 110016IN
2	C56213374	10574486	HDFC BANK LIMITED	26/05/2015	-	-	165000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI MH400013IN
3	C35089663	10533443	HDFC BANK LIMITED	02/12/2014	-	-	363860000.0	BANK HOUSE, 3RD FLOOR, BRILLIAN AVENUE BEHIND BOMBAY HOSPITAL, SCHEME 94 INDORE MP452010IN
4	C32181299	10528977	KOTAK MAHINDRA BANK	17/10/2014	-	-	224400000.0	27BKC, C 27, G BLOCK BANDRA KURLA

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			LIMITED					COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
5	C25305 962	105238 26	STATE BANK OF INDIA	25/09/2 014	-	-	420000000.0	NEVILLE HOUSE, 3RD FLOOR, J N HEREDIA MARG,BALLARD ESTATE, MUMBAI- 400001MUMBAI MH400001IN
6	B91200 485	104643 70	HDFC BANK LIMITED	26/11/2 013	-	-	260000000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL W MUMBAI MH400013IN
7	B29015 542	103266 87	STATE BANK OF INDIA	07/01/2 012	-	-	9000000000.0	CORPORATE ACCOUNT GROUP BRANCHNEVILL E HOUSE, J N HEREDIA MARG MUMBAI MH400001IN
8	A87144 812	800243 25	STATE BANK OF INDIA	17/09/1 997	18/05/2 010	-	8300000000.0	CORPORATE ACCOUNTS GROUP, VOLTAS HOUSE,23, JN HEREDIA MARG,MUMBAI MH400001IN
9	A81569 006	800079 23	STATE BANK OF INDIA	29/04/1 997	19/03/2 010	-	17500000000.0	CORPORATE ACCOUNTS GROUP BRANCH,NEVILL E HOUSE, J. N. HEREDIA MARG,MUMBAI MH400001IN
10	G83306 746	100981 82	EXPORT- IMPORT BANK OF INDIA	26/03/2 008	14/06/2 013	06/04/2 018	350000000.0	CENTRE ONE BUILDING, 21ST FLOOR, WORLD TRADE CENTRCUFFE

									PARADE,MUMB AIMH400005IN
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**FIXED ASSETS:**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Railway Sidings
- Computer Software
- Computer and Other Electronic
- Office Equipment

**PRESS RELEASE:**

**MERGER OF GRASIM AND ADITYA BIRLA NUVO GETS NCLT CLEARANCE**

**June 06 2017**

The merger of Grasim Industries and Aditya Birla Nuvo is expected to create an entity with revenue of INR 548240.000 million and net profit of Rs4,076 crore for FY17

Mumbai: The merger of Grasim Industries Ltd and Aditya Birla Nuvo Ltd will be completed by the beginning of the next quarter, a top executive at the Aditya Birla group said. Separately, the National Company Law Tribunal (NCLT) has approved the restructuring which was announced in August.

"We expect to complete the merger process of Grasim and Nuvo and the separate listing of Aditya Birla Financial Services by the end of the current quarter or latest by the beginning of next quarter" said Sushil Agarwal, group chief financial officer of Aditya Birla group, in an interview.

Earlier in April, shareholders of both Grasim Industries and Aditya Birla Nuvo approved the merger. The union is expected to create an entity with revenue of INR 548240.000 million and a net profit of INR 40760.000 million for fiscal year that ended on 31 March, said the Aditya Birla group.

"All of these businesses have capacity expansion plans to further strengthen their leadership position," said Kumar Mangalam Birla, group chairman, in an emailed statement.

After the merger, Grasim will be the holding company for the group's various businesses such as cement, chemicals and textiles. Nuvo was created as a vehicle for the group's diversification into new areas such as apparel, telecom and financial services. Many of these businesses have since reached a stage where they have been spun off, even listed in some cases (such as Idea Cellular Limited, the group's telecom company that is now merging with Vodafone India).

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“Having built a broad based portfolio and a leadership position in the sector, Aditya Birla Financial Services is well placed to grow rapidly, given the under-penetration of financial products and services in India” Birla said.

As part of the merger, Grasim will issue three shares for every 10 shares of Aditya Birla Nuvo held by investors. Post-merger, Grasim investors will get seven shares of Aditya Birla Financial Services for every one equity share they own. This will ensure that Grasim and Aditya Birla Nuvo investors own 25% of Aditya Birla Financial Services.

Post-merger, the promoter holding in Grasim will rise to 38.8% from 31.3 % and it will have 57.2% in the newly-formed financial services company. Grasim will continue to hold 26 % in the merged entity of Idea Cellular and Vodafone India, which was announced in March.

“There is no decision yet on when Grasim will increase its stake in the merged entity of Idea and Vodafone” Agarwal said. As per the terms of the merger, Vodafone will be a dominant partner with 45.1% stake after it transfers 4.9% to the Aditya Birla Group for INR 38740.000 million. The Aditya Birla group will however have the right to acquire up to another 9.5% stake from Vodafone.

## **ADITYA BIRLA CAPITAL RECEIVES IN-PRINCIPLE APPROVAL TO SET UP AN ARC**

**September 26, 2017**

Aditya Birla Capital has received in-principle approval from RBI to set up an Asset Reconstruction Company (ARC).

Aditya Birla Capital has received in-principle approval from RBI to set up an Asset Reconstruction Company (ARC), after market hours on Monday. The company' wholly owned subsidiary to set up an ARC. Shares of Aditya Birla Capital will be focused on Tuesday's trading session.

The stock of Aditya Birla Capital has been shifted to B group w.e.f. September 15, 2017. Its circuit filter has also been revised to 20%.

Aditya Birla Capital ended at INR 188.55 per share, down by INR 1.75 or 0.92% on Friday, on the BSE.

The listing without an IPO was the culmination of Aditya Birla Nuvo merger with Grasim Industries and the financial services undertaking was demerged into Aditya Birla Capital. Aditya Birla Capital, earlier known as Aditya Birla Financial Services, is the holding company of the financial services businesses of the group.

The amalgamation of Aditya Birla Nuvo with Grasim and demerger and the listing of the financial services business has created a large combination of manufacturing and service businesses commanding leadership positions across the cement, financial services, telecom, textiles and chemicals sectors.

**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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

**INFORMATION DETAILS**

Information Gathered by :	PNM
Analysis Done by :	NYT
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)

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