

MIRA INFORM REPORT

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| Report No. : | 534931 |
| Report Date : | 19.10.2018 |

IDENTIFICATION DETAILS

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| Name : | GRASIM INDUSTRIES LIMITED (w.e.f. 22.07.1986) ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED) |
| Formerly Known As : | GWALIOR RAYON SILK (WEAVING) COMPANY LIMITED |
| Registered Office : | Birlagram, Nagda, Ujjain – 456331, Madhya Pradesh |
| Tel. No.: | 91-22-66525000 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 25.08.1947 |
| CIN No.: [Company Identification No.] | L17124MP1947PLC000410 |
| Capital Investment / Paid-up Capital : | INR 1314.800 Million |
| IEC No.: [Import-Export Code No.] | 1188001353 |
| PAN No.: [Permanent Account No.] | AAACG4464B |
| GSTN : [Goods & Service Tax Registration No.] | 10AAACG4464B1ZD 19AAACG4464B4ZS (West Bengal) 23AAACG4464B7Z0 (Madhya Pradesh) 24AAACG4464B3Z2 (Gujarat) 24AAACG4464B5Z0 (Gujarat) 24AAACG4464B6ZZ (Gujarat) 24AAACG4464B2Z3 (Gujarat) 27AAACG4464B1ZY (Maharashtra) 29AAACG4464B1ZU (Karnataka) |

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| | 29AAACG4464B3ZS (Karnataka) 27AAACG4464B6ZT (Maharashtra) 27AAACG4464B5ZU (Maharashtra) 23AAACG4464B5Z2 (Madhya Pradesh) 23AAACG4464B1Z6 (Madhya Pradesh) 09AAACG4464B7ZQ (Uttar Pradesh) 09AAACG4464B3ZU (Uttar Pradesh) 19AAACG4464B3ZT (West Bengal) 20AAACG4464B2ZB (Jharkhand) 27AAACG4464B3ZW (Maharashtra) 19AAACG4464B5ZR (West Bengal) 21AAACG4464B1ZA (Odisha) |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject is primarily engaged in manufacturing of Viscose (Pulp, Fibre and Yarn), Chemicals (Caustic Soda and allied Chemicals) and others (Insulators, Textiles, Fertilisers and Solar Power Designing, Engineering Procurement and Commissioning). (Registered Activity and also Confirmed by management) |
| No. of Employees : | 24286 (Approximately) |

RATING & COMMENTS

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

MIRA's Rating : A++

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

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|----------------------------|---|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exist |
| Comments : | Subject was incorporated in the year 1947 and is the flagship company of the Aditya Birla group. 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". Over the years, it has attained a leadership position in the VSF segment. It is |

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| | <p>the sole producer of VSF in the domestic market and enjoys 8 per cent share of the global market.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 47891.800 million from its operations.</p> <p>For the financial year ended March 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 906.80 on BSE as on October 16, 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>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 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 1314.700 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</p> |
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| | 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. |
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NOTES :

Any query related to this report can be made on e-mail : 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 |

EXTERNAL AGENCY RATING

| | |
|--------------------|--|
| Rating Agency Name | ICRA |
| Rating | Non-Convertible Debenture=AAA |
| Rating Explanation | Highest degree of safety and carry lowest credit risk. |
| Date | 30.08.2018 |

| | |
|--------------------|--|
| Rating Agency Name | ICRA |
| Rating | Commercial Paper=A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 30.08.2018 |

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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 19.10.2018

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 PRTEED BY (GENERAL DETAILS)

| | |
|----------------------|--------------------------|
| Name : | Mr. Anand Mani |
| Designation : | Deputy Marketing Manager |
| Contact No.: | 91-9911520774 |
| Date : | 16.10.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Birlagram, Nagda, Ujjain – 456331, Madhya Pradesh, India |
| Tel. No.: | 91-7366-246760 / 62 / 64 / 66 / 256556 |
| Mobile No.: | 91-9911520774 (Mr. Anand Mani) |
| Fax No.: | 91-7366-244114 / 246024 |
| E-Mail : | anil.ladha@adityabirla.com grasimshares@adityabirla.com shares@adityabirla.com |
| Website : | http://www.grasim.com www.adityabirla.com |

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| Location : | Owned |
| Locality : | Industrial |
| Corporate Office : | A-2, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India |
| Tel. No.: | 91-22-24995000 / 66525000 |
| Fax No.: | 91-22-24995114 / 66525114 |
| Marketing Office : | Birla Cellulose (Marketing Business Division), 11th Floor, 1101 and 1102 Ocean, Opposite Vadodara Central Mall, Vikram Sarabhai Marg, Vadiwadi, Vadodara – 390023, Gujarat, India |
| Administrative Office : | Staple Fiber Division, Century Bhawan, 3rd Floor, Dr. A B Road, Worli, Mumbai – 400030, Maharashtra, India |
| Tel. No.: | 91-22-24210182-86/ 22025012/ 24210182/ 24303169/ 22043451/ 65991600 |
| Fax No.: | 91-22-24220892 |
| Branch Office 1 : | Hub Town Solaris, 5th Floor, 501A and 502, Prof. N S Phadke Marg, Andheri (East), Mumbai, Maharashtra, India |
| Tel. No.: | 91-22-61957700 |
| Fax No.: | 91-22-61957702 |
| Branch Office 2 : | PO: Prabas Nagar, Rishra, District: Hooghly – 712249, West Bengal, India |
| PLANT LOCATIONS: | |
| Fibre and Pulp Plants : | <p><u>Staple Fibre Division</u></p> <p>Birlagram, Nagda – 456331, Madhya Pradesh, India Tel No. 91-7366-246760-246766 Fax No. 91-7366-244114/246024</p> <p><u>Harihar Polyfibres and Grasilene Divisions</u></p> <p>Harihar, District Haveri, Kumarapatnam – 581123, Karnataka, India Tel No. 91-8373-232637-39 Fax No. 91-8373-232465/ 232875 91-8192-247555</p> <p><u>Birla Cellulosic Division</u></p> <p>Birladham, Kharach, Kosamba, District Bharuch – 394120, Gujarat, India Tel No. 91-2629-270001/5 Fax No. 91-2629-270010/270310</p> <p><u>Grasim Cellulosic Division</u></p> <p>Plot No.1, GIDC, Vilayat Industrial Estate P. O. Vilayat, Taluka Vagra, District</p> |

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| | Bharuch – 392012, Gujarat, India |
| Chemical Plants : | <p><u>Grasim Chemical Division</u></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: Uttar Kannada, Karnataka, India Tel No. : 91-8382-230514, 230174 and 230178 Fax No.: 91-8382-230468</p> <p>P. O. Renukoot – 231 217 District: Sonebhadra, 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> |
| Epoxy Plant : | <p><u>Grasim Epoxy Division</u></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> |
| Textile Plant : | <p><u>Vikram Woollens</u></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><u>Jaya Shree Textiles</u></p> <p>Rishra, Ph 33, P.O. Prabhas Nagar – 712249, District Hooghly – 712249, West Bengal, India Tel No.: 91-33-26001200</p> |
| Viscose Filament Yarn Plant : | <u>Indian Rayon Compound</u> |

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| | Veraval – 362266, Gujarat, India Tel No.: 91-2876-245711/248401 |
| Insulator Plants : | <u>Aditya Birla Insulators, Rishra</u> P.O. Prabhas Nagar, Rishra District: Hoogly – 712249, West Bengal, India Tel No.: 91-33-26723535 <u>Aditya Birla Insulators, Halol</u> P.O. Meghasar Taluka, Halol District. Panchmahal – 389330, Gujarat, India Tel No.: 91-2676-221002 |
| Fertiliser Plant : | <u>Grasim Fertiliser Division</u> Indo Gulf Fertilisers, P.O. Jagdishpur Industrial Area, District. Amethi – 227817, Uttar Pradesh, India Tel No.: 91-5361-270032-38 |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Bhupendranath Bhargava |
| Designation : | Director |
| Address : | B/1201, Gulmohar Apartments, Ceaser Road, Amboli, Andheri (West), Mumbai – 400058, Maharashtra, India |
| Date of Appointment : | 26.03.1997 |
| DIN No.: | 00001823 |
| Name : | Mr. Madhav Laxman Apte |
| Designation : | Director |
| Address : | 25/A, Woodlands, Dr. G. Deshmukh Marg, Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India |
| Date of Appointment : | 06.05.1987 |
| DIN No.: | 00003656 |
| Name : | Mr. Kumar Mangalam Birla |
| Designation : | Director |
| Address : | Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hosital, Mumbai – 400026, Maharashtra, India |
| Date of Birth/ Age : | 14.06.1967 |
| Date of Appointment : | 14.10.1992 |
| DIN No.: | 00012813 |
| Name : | Mr. Cyril Suresh Shroff |

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| | |
|------------------------------|--|
| Designation : | Director |
| Address : | 67, Roopam, Worli Sea Face, Worli, Mumbai – 400030, Maharashtra, India |
| Date of Appointment : | 25.07.2000 |
| DIN No.: | 00018979 |
| Name : | Mr. Om Prakash Rungta |
| Designation : | Director |
| Address : | A- 7, 902, Ganga Satellite, S No 69, Wanawadi, Pune – 411040, Maharashtra, India |
| Date of Appointment : | 25.09.2014 |
| DIN No.: | 00020559 |
| Name : | Mr. Shailendra Kumar Jain |
| Designation : | Director |
| Address : | Bungalow No. 1, Grasim Staff Colony, Nagda Birlagram, Ujjain – 456331, Madhya Pradesh, India |
| Date of Appointment : | 01.12.2003 |
| DIN No.: | 00022454 |
| Name : | Mrs. Rajashree Birla |
| Designation : | Director |
| Address : | Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai – 400026, Maharashtra, India |
| Date of Appointment : | 14.03.1996 |
| DIN No.: | 00022995 |
| Name : | Mr. Sushil Agarwal |
| Designation : | Whole-time director |
| Address : | 602, Vastu, 52 Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India |
| Date of Appointment : | 01.07.2015 |
| DIN No.: | 00060017 |
| Name : | Ms. Anita Ramachandran |
| Designation : | Additional Director |
| Address : | 2401/2402, Raheja Atlantis, G.K Marg, Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India |
| Date of Appointment : | 14.08.2018 |
| DIN No.: | 00118188 |
| Name : | Mr. Arun Kannan Thiagarajan |
| Designation : | Director |
| Address : | No 102 Prestige Ashcroft, 47/11 Lavelle Road, 6th Cross, Bangalore North, Bangalore G. P.O, Bangalore – 560001, Karnataka, India |
| Date of Appointment : | 07.05.2016 |
| DIN No.: | 00292757 |
| Name : | Mr. Dilip Roopsingh Gaur |

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| | |
|------------------------------|---|
| Designation : | Managing Director and Business Director - Pulp and Fibre |
| Address : | Flat No. 2202A, 2202 B, 22nd Floor, Springs I Island City, GD Ambedkar Marg, Near Wadala Telephone, Mumbai – 400014, Maharashtra, India |
| Date of Appointment : | 01.04.2016 |
| DIN No.: | 02071393 |
| Name : | Ms. Usha Sangwan |
| Designation : | Additional Director |
| Address : | B-6, Jeevan Jyot, Setalwad Road, Off Nepean Sea Road, Mumbai – 400026, Maharashtra, India |
| Date of Appointment : | 23.05.2018 |
| DIN No.: | 02609263 |
| Name : | Dr. Thomas Martin Connelly JR |
| Designation : | Independent Director |
| Address : | 201, Chandler LN, Cherrington, Wilmington De, 198070000, United States of America |
| Date of Appointment : | 20.08.2010 |
| DIN No.: | 03083495 |
| Name : | Mr. Himanshu Kapania |
| Designation : | Additional Director |
| Address : | 1401/1402, Vastu Bandra CHS, 14th Floor, B J Rd, Dr. Pereira Road, Bandra (West), Mumbai – 400050, Maharashtra, India |
| Date of Appointment : | 14.08.2018 |
| DIN No.: | 03387441 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Sushil Agarwal |
| Designation : | Group Chief Financial Officer |
| Address : | 602, Vastu, 52, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India |
| Date of Appointment : | 01.07.2015 |
| PAN No: | AADPA3179R |
| Name : | Mrs. Hutokshi Rohinton Wadia |
| Designation : | President and Company Secretary |
| Address : | 23, Jamasji Apartmens, 32, Sleater Road, Mumbai – 400007, Maharashtra, India |
| Date of Appointment : | 01.03.2015 |
| PAN No: | AADPW3150A |
| Name : | Mr. Anand Mani |
| Designation : | Deputy Marketing Manager |
| PULP & FIBRE | |

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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE

NO. : 11

| | |
|---------------------------------|---|
| Name : | Mr. H. K. Agarwal |
| Designation : | Chief Operating Officer - Fibre |
| Name : | Mr. Vinod Tiwari |
| Designation : | Chief Operating Officer - Pulp |
| Name : | Dr. Aspi Patel |
| Designation : | Chief Technology Officer - Pulp & Fibre |
| Name : | Mr. Rajeev Gopal |
| Designation : | Chief Marketing Officer - Pulp & Fibre |
| Name : | Mr. Parag Paranjpe |
| Designation : | Chief Human Resource Officer - Pulp & Fibre |
| Name : | Mr. Anil Rustogi |
| Designation : | Chief Financial Officer - Pulp & Fibre |
| Name : | Mr. S. K. Saboo |
| Designation : | Advisor |
| Name : | Mr. Vijay Kaul |
| Designation : | Advisor |
| CHEMICAL/AGRI/INSULATORS | |
| Name : | Dr. Santrupt Misra |
| Designation : | Business Director |
| Name : | Business Director |
| Designation : | Business Head - Chemical Sector |
| Name : | Business Head - Chemical Sector |
| Designation : | Group Executive President and SBU Head - Chlor Alkali and Viscose Filament Yarn |
| Name : | Mr. Pradip Kumar Dubey |
| Designation : | SBU Head - Epoxy |
| Name : | Mr. G. K. Tulsian |
| Designation : | Executive President |
| Name : | Mr. Rahul Kohli |
| Designation : | Chief Executive Officer - Fertiliser |
| Name : | Mr. Rohit Pathak |
| Designation : | Chief Executive Officer - Insulators |

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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE

NO. : 12

| | |
|--|--|
| Name : | Ms. Chandra Bhattacharjee |
| Designation : | Chief Human Resource Officer - Chemical |
| Name : | Mr. N. M. Patnaik |
| Designation : | Sr. President and Chief Financial Officer - Chemical |
| TEXTILE BUSINESS | |
| Name : | Mr. Rajiv Dube |
| Designation : | Business Director |
| Name : | Mr. Thomas Varghese |
| Designation : | Business Head - Textiles |
| Name : | Mr. Manoj Kedia |
| Designation : | Chief Financial Officer - Textiles |
| CORPORATE FINANCE DIVISION | |
| Name : | Mr. Pavan K. Jain |
| Designation : | Sr. President |
| Name : | Mr. Hemant K. Kadel |
| Designation : | Sr. President |
| Name : | Mr. Shriram Jagetiya |
| Designation : | Executive President |
| CEMENT BUSINESS (UltraTech Cement Limited) | |
| Name : | Mr. K. K. Maheshwari |
| Designation : | Managing Director |
| Name : | Mr. K. C. Jhanwar |
| Designation : | Dy. Managing Director and Chief Manufacturing Officer |
| FINANCIAL SERVICES (Aditya Birla Capital Limited) | |
| Name : | Mr. Ajay Srinivasan |
| Designation : | Chief Executive Officer |
| Name : | Mr. Pankaj Razdan |
| Designation : | Dy. Chief Executive Officer, Chief Executive Officer and Managing Director - Aditya Birla Sun Life Insurance Co. Limited |
| TELECOM | |
| Name : | Mr. Himanshu Kapania |
| Designation : | Managing Director |

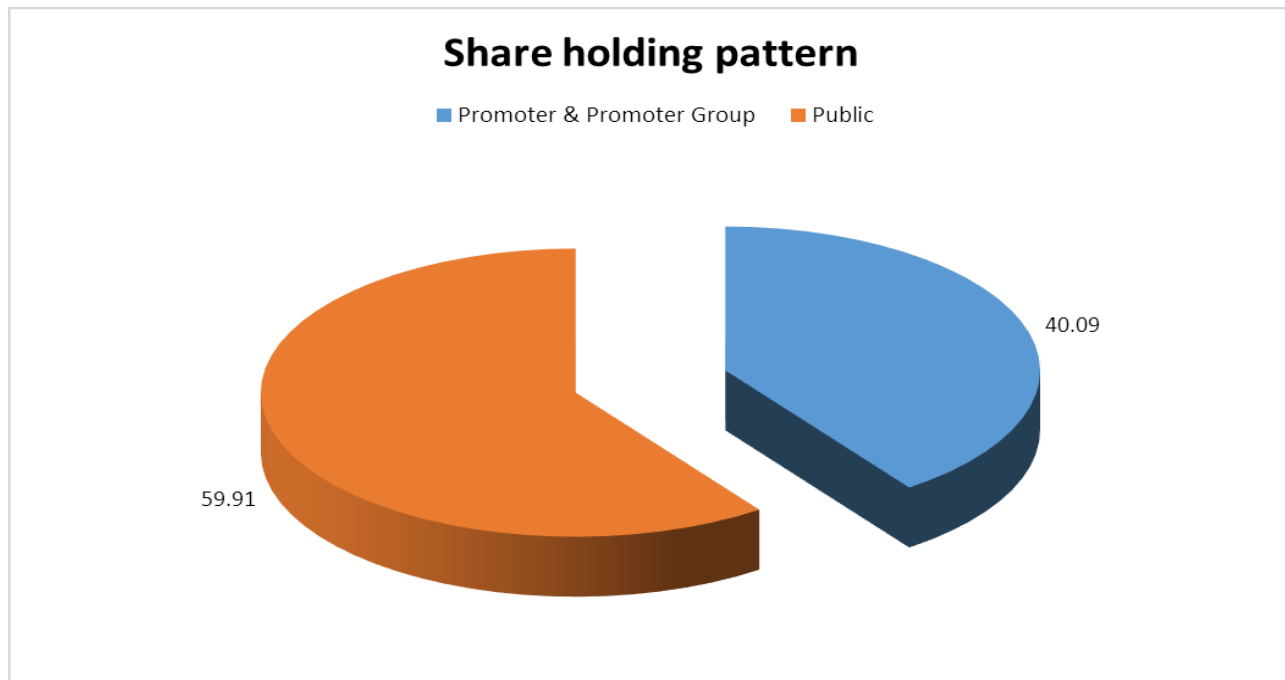
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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE NO. : 13

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

| Category of shareholder | No. of Shares | Percentage of Holding |
|-------------------------------|------------------|-----------------------|
| (A) Promoter & Promoter Group | 263605860 | 40.09 |
| (B) Public | 393972393 | 59.91 |
| Grand Total | 657578253 | 100.00 |



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 |
| KUMAR MANGALAM BIRLA | 36993 | 0.01 |
| ADITYA VIKRAM KUMARMANGALAM BIRLA HUF | 89720 | 0.01 |
| RAJASHREE BIRLA | 552850 | 0.08 |
| VASAVADATTA BAJAJ | 118537 | 0.02 |

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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE

NO. : 14

| | | |
|--|-----------|-------|
| NEERJA BIRLA | 73062 | 0.01 |
| Any Other (specify) | 238723178 | 36.30 |
| TURQUOISE INVESTMENT AND FINANCE PRIVATE LIMITED | 42119836 | 6.41 |
| TRAPTI TRADING AND INVESTMENTS PRIVATE LIMITED | 41525217 | 6.31 |
| TGS INVESTMENT & TRADE PRIVATE LIMITED | 35882075 | 5.46 |
| IGH HOLDINGS PRIVATE LIMITED | 33491293 | 5.09 |
| HINDALCO INDUSTRIES LIMITED | 28222468 | 4.29 |
| UMANG COMMERCIAL COMPANY PRIVATE LIMITED | 26746262 | 4.07 |
| PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED | 22624112 | 3.44 |
| BIRLA GROUP HOLDINGS PRIVATE LIMITED | 5477270 | 0.83 |
| MANAV INVESTMENT AND TRADING CO. LIMITED | 1198547 | 0.18 |
| BIRLA INSTITUTE OF TECHNOLOGY AND SCIENCE | 661205 | 0.10 |
| ECE INDUSTRIES LIMITED | 337094 | 0.05 |
| RENUKA INVESTMENTS & FINANCE LIMITED | 242185 | 0.04 |
| BIRLA INDUSTRIAL FINANCE (INDIA) LIMITED | 87485 | 0.01 |
| BIRLA CONSULTANTS LIMITED | 87382 | 0.01 |
| BIRLA INDUSTRIAL INVESTMENTS (INDIA) LIMITED | 18657 | 0.00 |
| VIKRAM HOLDINGS PRIVATE LIMITED | 750 | 0.00 |
| RAJRATNA HOLDINGS PRIVATE LIMITED | 670 | 0.00 |
| VAIBHAV HOLDINGS PRIVATE LIMITED | 670 | 0.00 |
| Sub Total A1 | 239594340 | 36.44 |
| 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 |
| A=A1+A2 | 263605860 | 40.09 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of Shares | Percentage of Holding |
|-------------------------------------|---------------|-----------------------|
| B1) Institutions | 0 | 0.00 |
| Mutual Funds/ | 40432695 | 6.15 |
| RELIANCE EMERGENT INDIA FUND | 10980945 | 1.67 |
| Foreign Portfolio Investors | 163673313 | 24.89 |
| EUROPACIFIC GROWTH FUND | 10570961 | 1.61 |
| GOVERNMENT OF SINGAPORE | 7323957 | 1.11 |

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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE

NO. : 15

| | | |
|--|------------------|--------------|
| Financial Institutions/ Banks | 1342931 | 0.20 |
| Insurance Companies | 57559909 | 8.75 |
| LIFE INSURANCE CORPN OF INDIA | 47334329 | 7.20 |
| Sub Total B1 | 263008848 | 40.00 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| Central Government/ State Government(s)/ President of India | 7906 | 0.00 |
| Sub Total B2 | 7906 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 57800069 | 8.79 |
| Individual share capital in excess of INR 0.200 Million | 2828213 | 0.43 |
| NBFCs registered with RBI | 608096 | 0.09 |
| Overseas Depositories (holding DRs) (balancing figure) | 0 | 3.22 |
| CITI BANK N.A. NEW YORK NYADR DEPARTMEN | 0 | 3.22 |
| Any Other (specify) | 48537298 | 7.38 |
| Trusts | 4675362 | 0.71 |
| Overseas Corporate Bodies | 13115226 | 1.99 |
| Non-Resident Indian (NRI) | 4387448 | 0.67 |
| Clearing Members | 462402 | 0.07 |
| Bodies Corporate | 23703257 | 3.60 |
| Foreign Nationals | 22842 | 0.00 |
| IEPF | 2170761 | 0.33 |
| Sub Total B3 | 109773676 | 19.91 |
| B=B1+B2+B3 | 372790430 | 59.91 |

BUSINESS DETAILS

| | | |
|-----------------------------|--|--------------------------------------|
| Line of Business : | Subject is primarily engaged in manufacturing of Viscose (Pulp, Fibre and Yarn), Chemicals (Caustic Soda and allied Chemicals) and others (Insulators, Textiles, Fertilisers and Solar Power Designing, Engineering Procurement and Commissioning). (Registered Activity and also Confirmed by management) | |
| Products/ Services : | NIC Code No. | Product/ Services Description |
| | 20302 | Viscose Staple Fibre |
| | 20116 | Chemicals |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | Finished Goods | |
| Countries : | <ul style="list-style-type: none"> • United Kingdom • United States of America | |

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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE

NO. : 16

| | |
|---------------------|--------------------------|
| | • Germany |
| Imports : | |
| Products : | Raw Material |
| Countries : | • Japan • China |
| Terms : | |
| Selling : | Cash and Advance Payment |
| Purchasing : | Cash and Advance Payment |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|-------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Wholesalers and End Users | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark: | -- | |
| No. of Employees : | 24286 (Approximately) | |

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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE

NO. : 17

| | | | |
|------------------|---|--------------------------|--|
| Bankers : | Bank Name | HDFC Bank Limited | |
| | Branch | Vadodara, Gujarat, India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| | <ul style="list-style-type: none"> • State Bank of India | | |

| | | | |
|---|---|-------------------------|-------------------------|
| Facilities : | Secured Loan | 31.03.2018 | 31.03.2017 |
| | | (INR in Million) | (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee Term Loans from Banks | 1312.800 | 3762.000 |
| | Short-term borrowings | | |
| | Loans Repayable on Demand from Banks | | |
| | Working Capital Borrowings | | |
| | Rupee Loans | 249.900 | 608.100 |
| Documentary Demand Bills/Usance Bills under Letter of Credit discounted | 195.100 | 0.000 | |
| | Total | 1757.800 | 4370.100 |

| | |
|----------------------|---|
| Auditors 1: | |
| Name : | S R B C and Company LLP Chartered Accountants |
| Address : | Mumbai, Maharashtra, India |
| Auditors 2: | |
| Name : | B S R and Company LLP Chartered Accountants |
| Address : | Lodha Excelus, 5 th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India |
| Solicitors : | Cyril Amarchand Mangaldas Advocates and Solicitors |
| Memberships : | Not Available |

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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE

NO. : 18

| | |
|---|--|
| Collaborators : | Not Available |
| Wholly Owned Subsidiary : | <ul style="list-style-type: none"> • Samruddhi Swastik Trading and Investments Limited • Sun God Trading and Investments Limited • ABNL Investment Limited • Shaktiman Mega Food Park Limited |
| Wholly Owned Subsidiary (upto 10th July, 2017) : | Grasim Bhiwani Textiles Limited |
| Subsidiary : | <ul style="list-style-type: none"> • Aditya Birla Chemicals (Belgium) BVBA • UltraTech Cement Limited • Aditya Birla Capital Limited (ABCL) |
| Subsidiary's Subsidiary : | <ul style="list-style-type: none"> • UltraTech Cement Lanka Private Limited, Sri Lanka • Dakshin Cements Limited • Harish Cement Limited • UltraTech Cement Middle East Investments Limited, Dubai, UAE • Star Cement Co. LLC, Dubai, UAE • Star Cement Co. LLC, RAK, UAE • Al Nakhla Crusher LLC, Fujairah, UAE • Arabian Cement Industry LLC, Abu Dhabi, UAE • Arabian Gulf Cement Co. WLL, Bahrain • Emirates Power Company Limited, Bangladesh • Emirates Cement Bangladesh Limited, Bangladesh • UltraTech Cement SA (PTY), South Africa • PT UltraTech Mining Indonesia, Indonesia • UltraTech Cement Mozambique Limitada, Mozambique • PT UltraTech Investments Indonesia, Indonesia • PT UltraTech Cement, Indonesia • Gotan Lime Stone Khanij Udyog Private Limited • Awam Minerals LLC, Oman • PT UltraTech Mining Sumatera • Bhagwati Lime Stone Company Private Limited • Aditya Birla PE Advisors Private Limited • Aditya Birla My Universe Limited • Aditya Birla Trustee Company Private Limited • Aditya Birla Money Limited • Aditya Birla Commodities Broking Limited • Aditya Birla Financial Shared Services Limited • Aditya Birla Finance Limited • Aditya Birla Insurance Brokers Limited • Aditya Birla Housing Finance Limited • Aditya Birla Money Mart Limited • Aditya Birla Money Insurance Advisory Services Limited |

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NO. : 19

| | |
|---|---|
| | <ul style="list-style-type: none"> Aditya Birla Sun Life Insurance Company Limited Aditya Birla Sun Life Pension Management Limited Aditya Birla Health Insurance Co. Limited ABCAP Trustee Company Private Limited Aditya Birla ARC Limited |
| Joint Venture : | <ul style="list-style-type: none"> AV Group NB Inc., Canada Birla Jingwei Fibres Company Limited, China Birla Laos Pulp & Plantations Company Limited, Laos AV Terrace Bay Inc., Canada Aditya Group AB, Sweden Aditya Birla Sun Life AMC Limited Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey Bhubaneswari Coal Mining Limited Aditya Birla Renewable Limited Aditya Birla Solar Limited Aditya Birla Wellness Private Limited Birla Sun Life Trustee Company Private Limited |
| Joint Venture's Subsidiary : | Aditya Birla Renewable – SPV-1 |
| Associate : | <ul style="list-style-type: none"> Aditya Birla Science & Technology Company Private Limited Idea Cellular Limited Aditya Birla Idea Payments Bank Limited |
| Post-Employment Benefit Plan : | <ul style="list-style-type: none"> Grasim Industries Limited Employees Provident Fund Provident Fund of Aditya Birla Nuvo Limited Indo gulf Fertilisers Limited Employee Provident Fund Trust Jayashree Provident Fund Institution Grasim (Senior Executives' & Officers) Superannuation Scheme Grasim Industries Limited Employees Gratuity Fund Century Rayon Provident Fund Trust |
| Other Related Parties in which Directors are interested: | <ul style="list-style-type: none"> Shailendra Jain & Co. Prafulla Brothers Birla Group Holding Private Limited Shri Suvrat Jain Shri Devarat Jain Shardul Amarchand Mangaldas & Co. |

CAPITAL STRUCTURE

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ADITYA BIRLA INSULATORS (A DIVISION OF GRASIM INDUSTRIES LIMITED - 534931) PAGE

NO. : 20

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|----------------|-----------------------------|
| 1472500000 | Equity Shares | INR 2/- each | INR 2945.000 Million |
| 1100000 | Redeemable Cumulative Preference Shares | INR 100/- each | INR 110.000 Million |
| | Total | | INR 3055.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|--|--------------|-----------------------------|
| 657371435 | Equity Shares | INR 2/- each | INR 1314.700 Million |
| 28295 | Share Capital Suspense 28295 Equity Shares of INR 2/- each (Previous Year 28295 Shares of INR 2/- 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 | INR 2/- each | INR 0.100 Million |
| | Total | | INR 1314.800 Million |

Shares kept in Abeyance

Pursuant to provisions of section 126 of the Companies Act, 2013, the issue of 61985 equity shares are kept in abeyance.

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) | 466865405 | 933.700 |
| Adjustment for Sub-Division of Equity Shares | -- | -- |
| Outstanding as at the beginning of the year (Post-split) | 466865405 | 933.700 |
| Issued during the year to the Shareholders of ABNL pursuant to the Scheme of Merger | 190462665 | 380.900 |
| Issued during the year under Employee Stock Option Scheme | 71660 | 0.200 |
| Less: Cancellation from Shares Capital Suspense Account | -- | -- |
| Outstanding as at the end of the year | 657399730 | 1314.800 |

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.

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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.

The Company does not have any Holding Company.

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

| Name of Shareholders | Number of Shares | % holding |
|---|------------------|-----------|
| Turquoise Investments and Finance Private Limited | 42119836 | 6.41% |
| Trapti Trading and Investments Private Limited | 41525217 | 6.32% |
| Life Insurance Corporation of India | 38176351 | 5.81% |
| TGS Investment and Trade Private Limited | 35882075 | 5.46% |
| IGH Holdings Private Limited | 33491293 | 5.09% |
| Equity Shares of INR 2/- represented by Global Depository Receipts (GDRs) (GDR holders have voting rights as per the Deposit Agreement) | 45396998 | 6.91% |
| Shares reserved for issue under options and contracts, including the terms and amounts: For details of Shares reserved for issue under the Employee Stock Options Plan (ESOP) of the Company | | |
| 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 | 197770950 | -- |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (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 |
| Total Shareholders' Funds (1) + (2) | 447898.300 | 162309.800 | 138718.500 |
| (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 | 76.000 | 722.800 |
| Total Non-current Liabilities (3) | 27637.000 | 10864.500 | 12231.100 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 17293.200 | 608.100 | 9818.500 |
| (b) Trade payables | 21317.900 | 11139.300 | 5932.200 |
| (c) Other current liabilities | 18368.300 | 12039.600 | 10283.800 |
| (d) Short-term provisions | 4773.900 | 1549.700 | 979.600 |
| Total Current Liabilities (4) | 61753.300 | 25336.700 | 27014.100 |
| TOTAL | 537288.600 | 198511.000 | 177963.700 |
| II. ASSETS | | | |
| (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 |
| Total Non-Current Assets | 455919.400 | 149188.700 | 134505.900 |

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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 | 8467.700 | 3330.400 | 4312.300 |
| Assets Held for Disposal | 25.400 | 12.800 | 37.200 |
| Total Current Assets | 81369.200 | 49322.300 | 43457.800 |
| TOTAL | 537288.600 | 198511.000 | 177963.700 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 160347.100 | 112529.500 | 97784.000 |
| | Other Income | 4613.600 | 4739.300 | 3584.500 |
| | TOTAL | 164960.700 | 117268.800 | 101368.500 |
| Less | EXPENSES | | | |
| | 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 |
| | TOTAL | 132271.400 | 90981.800 | 83149.100 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 32689.300 | 26287.000 | 18219.400 |
| Less | FINANCIAL EXPENSES | 1281.300 | 576.200 | 1474.000 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 31408.000 | 25710.800 | 16745.400 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 6276.600 | 4461.400 | 4448.900 |

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| | | | | |
|-------------|--|------------------|------------------|------------------|
| | PROFIT/ (LOSS) BEFORE TAX | 25131.400 | 21249.400 | 12296.500 |
| Less | TAX | 7444.800 | 5649.400 | 2590.100 |
| | PROFIT/ (LOSS) AFTER TAX | 17686.600 | 15600.000 | 9706.400 |
| | Earnings / (Loss) Per Share (INR) | | | |
| | Basic | 29.20 | 33.42 | 20.80 |
| | Diluted | 29.21 | 33.38 | 20.78 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 3862.900 | 2570.000 | 2241.700 |
| Cash generated from operations | 28788.500 | 24803.400 | 16618.700 |
| Net cash flow from operating activities | 23555.200 | 22593.200 | 13406.900 |

QUARTERLY RESULTS

| Particulars | 30.06.2018 |
|------------------------------|-------------------------------|
| Unaudited | 1st Quarter |
| Net Sales | 47891.800 |
| Total Expenditure | 37350.200 |
| PBIDT (Excl OI) | 10541.600 |
| Other Income | 1217.000 |
| Operating Profit | 11758.600 |
| Interest | 588.100 |
| Exceptional Items | NA |
| PBDT | 11170.500 |
| Depreciation | 1827.400 |
| Profit Before Tax | 9343.100 |
| Tax | 2917.600 |
| Provisions and contingencies | NA |
| Profit After Tax | 6425.500 |
| Extraordinary Items | NA |
| Prior Period Expenses | NA |
| Other Adjustments | NA |
| Net Profit | 6425.500 |

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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 | 85.78 | 48.87 |
| Inventory Turnover (Operating Income / Inventories) | 1.26 | 1.52 | 1.13 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.28 | 0.36 | 0.25 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.14 | 0.16 | 0.20 |
| Debt Equity Ratio (Total Liability / Networth) | 0.07 | 0.04 | 0.13 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.14 | 0.16 | 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 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 11.03 | 13.86 | 9.93 |
| Return on Total Assets | % | 3.29 | 7.86 | 5.45 |

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| | | | | |
|--|---|------|------|------|
| ((PAT / Total Assets) * 100) | | | | |
| 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 | 1.95 | 1.61 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.90 | 1.26 | 1.01 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.83 | 0.82 | 0.78 |
| G-Score Ratio Debt (Debts / Equity Capital) | 22.58 | 7.51 | 19.70 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.32 | 1.95 | 1.61 |

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

STOCK PRICES

| | |
|--------------|--------------|
| Face Value | INR 2.00/- |
| Market Value | INR 906.80/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

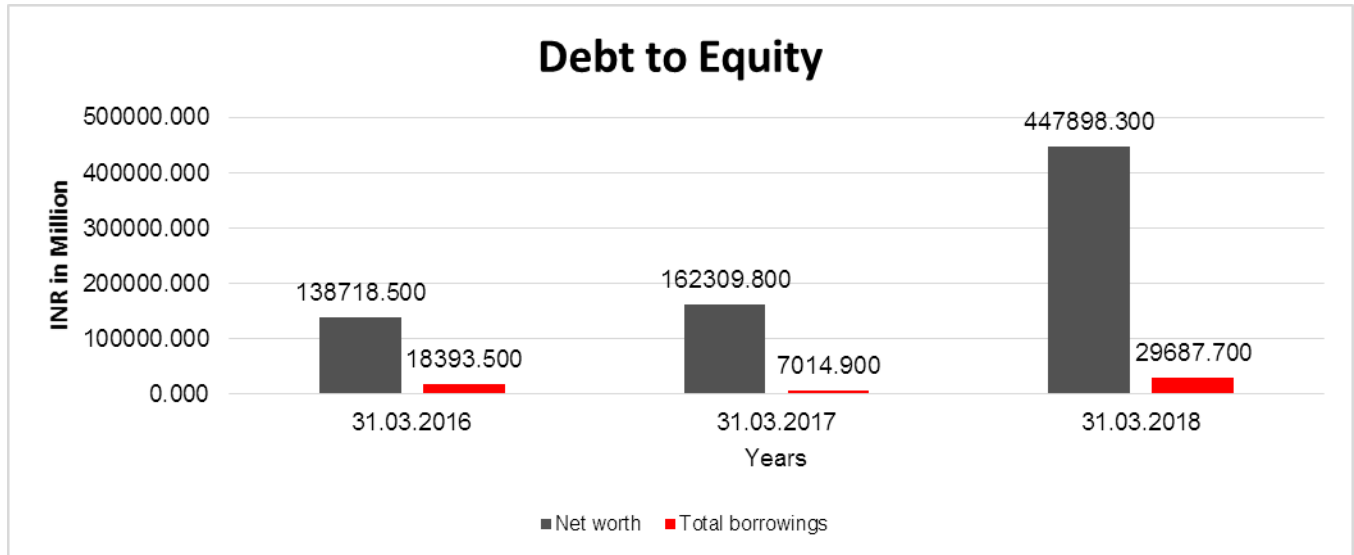
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-------------------|-------------------|-------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 933.600 | 933.700 | 1314.800 |
| Reserves & Surplus | 137784.900 | 161376.100 | 446583.500 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 138718.500 | 162309.800 | 447898.300 |
| long-term borrowings | 6333.300 | 3836.800 | 8531.600 |
| Short term borrowings | 9818.500 | 608.100 | 17293.200 |
| Current Maturities of Long term debt | 2241.700 | 2570.000 | 3862.900 |

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| | Total borrowings | 18393.500 | 7014.900 | 29687.700 |
|--------------------------|-------------------------|------------------|-----------------|------------------|
| Debt/Equity ratio | | 0.133 | 0.043 | 0.066 |

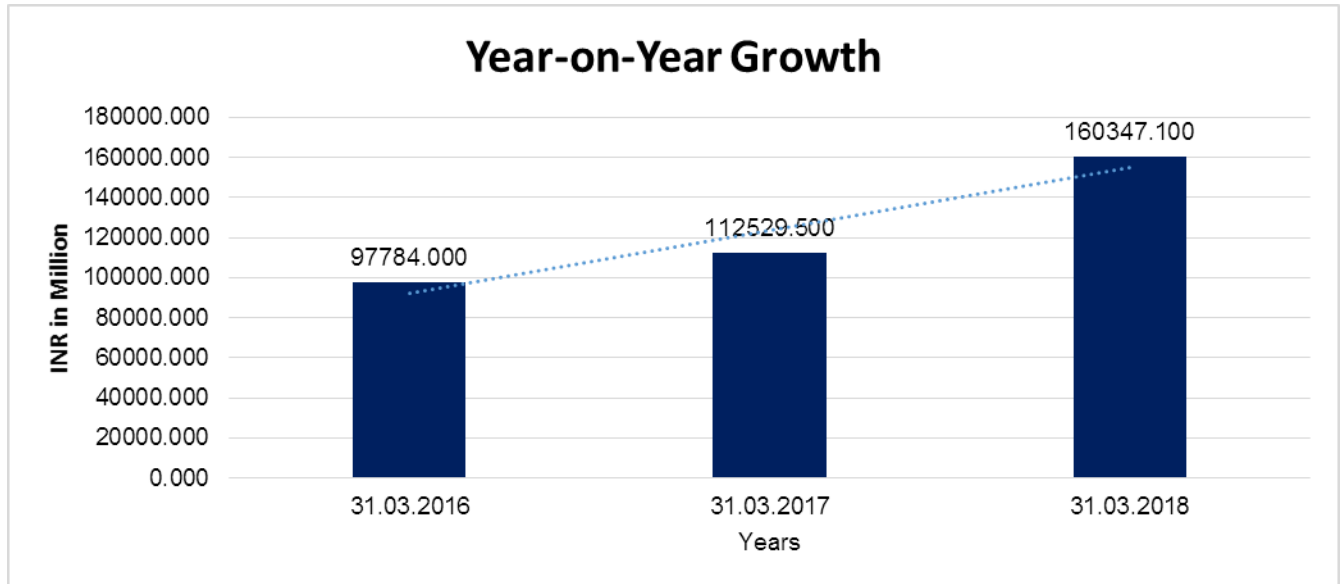


YEAR-ON-YEAR GROWTH

| 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 |
| | | 15.080 | 42.493 |

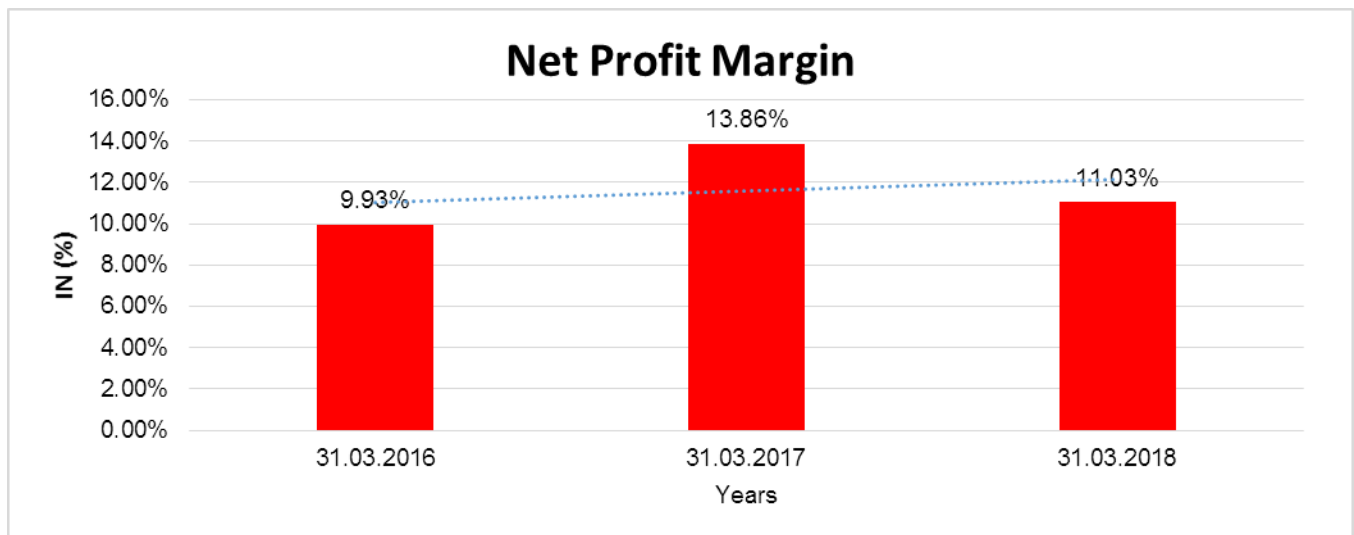
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NET PROFIT MARGIN

| 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 |
| | 9.93% | 13.86% | 11.03% |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|--------------------|-------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 1314.800 | 933.700 |
| (b) Reserves & Surplus | 572303.700 | 312937.100 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| Non-Controlling Interest | | |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| | 263368.800 | 97019.300 |
| Total Shareholders' Funds (1) + (2) | 836987.300 | 410890.100 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 407934.400 | 67687.100 |
| (b) Trade Payables | 0.000 | 87.000 |
| (c) Deferred tax liabilities (Net) | 56177.500 | 35388.200 |
| (d) Other long term liabilities | 2532.500 | 704.100 |
| (e) long-term provisions | 4169.400 | 2971.100 |
| (f) Policyholder's Liabilities | 347951.600 | 0.000 |
| Total Non-current Liabilities (3) | 818765.400 | 106837.500 |
| (4) Current Liabilities | | |
| (a) Short term borrowings | 205199.500 | 11578.500 |
| (b) Trade payables | 52624.100 | 30481.900 |
| (c) Other current liabilities | 140301.800 | 64619.800 |
| (d) Short-term provisions | 9012.000 | 3270.600 |
| (e) Policyholder's Liabilities | 15781.900 | 0.000 |
| Total Current Liabilities (4) | 422919.300 | 109950.800 |
| TOTAL | 2078672.000 | 627678.400 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 454340.200 | 313756.400 |
| (ii) Intangible Assets | 238231.800 | 34105.500 |
| (iii) Capital work-in-progress | 22569.000 | 12963.400 |
| (iv) Intangible assets under development | 331.200 | 6.300 |
| (b) Non-current Investments | 330315.500 | 72017.900 |
| (c) Deferred tax assets (net) | 214.200 | 204.400 |
| (d) Long-term Loan and Advances | 375125.300 | 1989.900 |
| (e) Other Non-current assets | 38139.000 | 8040.000 |

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| | | | |
|--|--|--------------------|-------------------|
| (f) Assets held to cover linked liabilities of Life Insurance Business | | 216917.300 | 0.000 |
| Total Non-Current Assets | | 1676183.500 | 443083.800 |
| (2) Current assets | | | |
| (a) Current investments | | 82545.800 | 69985.900 |
| (b) Inventories | | 58603.600 | 42314.200 |
| (c) Trade receivables | | 52131.400 | 30095.600 |
| (d) Cash and cash equivalents | | 13148.900 | 23070.100 |
| (e) Short-term loans and advances | | 135425.900 | 1813.400 |
| (f) Other current assets | | 30002.000 | 17235.600 |
| (g) Assets held to cover linked liabilities of Life Insurance Business | | 30171.500 | 0.000 |
| (h) Assets Held for Disposal | | 459.400 | 79.800 |
| Total Current Assets | | 402488.500 | 184594.600 |
| TOTAL | | 2078672.000 | 627678.400 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|---|-------------------|-------------------|
| SALES | | |
| Income | 573382.000 | 402471.700 |
| Other Income | 9902.300 | 9477.600 |
| TOTAL | 583284.300 | 411949.300 |
| Less EXPENSES | | |
| 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 | 34295.900 | 0.000 |
| Finance Cost relating to NBFC/HFC's Business | 22994.900 | 0.000 |
| Other expenses | 74618.200 | 50769.900 |
| Captive Consumption of Cement | (448.900) | (218.200) |
| Share in Profit/(Loss) of Equity Accounted Investees | 7274.400 | (1294.100) |
| Exceptional Item | 4328.500 | 0.000 |
| TOTAL | 486076.300 | 327326.300 |

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| | | | | |
|------------------|---|--|------------------|------------------|
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | | 97208.000 | 84623.000 |
| Less | FINANCIAL EXPENSES | | 13591.300 | 7024.000 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | 83616.700 | 77599.000 |
| Less/ Add | DEPRECIATION/ AMORTISATION | | 27243.600 | 18075.900 |
| | PROFIT/ (LOSS) BEFORE TAX | | 56373.100 | 59523.100 |
| Less | TAX | | 19471.200 | 17067.000 |
| | PROFIT/ (LOSS) AFTER TAX | | 36901.900 | 42456.100 |
| | Earnings / (Loss) Per Share (INR) | | | |
| | Basic | | 44.22 | 67.85 |
| | Diluted | | 44.17 | 67.77 |

LEGAL CASES

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

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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 | No |
| 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) | Yes |
| 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 | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

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CORPORATE INFORMATION

The Company is a limited company incorporated and domiciled in India. The registered office is at Birlagram, Nagda - 456 331, Dist. Ujjain (M.P.), India. The Company is a public limited company, and its shares are listed on the Bombay Stock Exchange (BSE), India, and the National Stock Exchange (NSE), India, and the Company's Global Depository Receipts are listed on the Luxembourg Stock Exchange.

The Company is engaged primarily in Viscose (Pulp, Fibre and Yarn), Chemicals (Caustic Soda and allied Chemicals) and others (Insulators, Textiles, Fertilisers and Solar Power Designing, Engineering Procurement and Commissioning).

PERFORMANCE REVIEW

On a standalone basis, revenue from operations for FY 2017-18, increased to INR 160350.000 Million, which was 42.50% higher than that of the previous year (INR 112530.000 Million in FY 2016-17). The standalone EBITDA increased to INR 35420.000 Million for FY 2017-18, which was 35% higher than that of the previous year (INR 26290.000 Million in FY 2016-17).

COMPOSITE SCHEME OF ARRANGEMENT

Vide its Order dated 1st June 2017, the National Company Law Tribunal, Bench at Ahmedabad (NCLT), has sanctioned the Composite Scheme of Arrangement between the Company and Aditya Birla Nuvo Limited (ABNL) and Aditya Birla Financial Services Limited (now known as Aditya Birla Capital Limited) (ABCL) (Scheme). With effect from 1st July 2017 (the Effective Date 1), ABNL along with its assets, liabilities, contracts, employees, etc., stands amalgamated, in the manner provided in the Scheme.

With effect from 4th July 2017, (the Effective Date 2), the financial services business of the Company stands transferred to and vested in ABCL.

With the amalgamation becoming effective, ABCL and its subsidiaries have become the subsidiary companies of the Company.

The restructuring, in terms of the Scheme, has enabled the Company to extend its presence to the fast growing sectors such as financial services and telecom, and enhance long-term value for the shareholders. This will also enable ABCL to grow faster under the Company's strong parentage, and is expected to improve its credit profile and reduce its cost of borrowings, thereby enhancing its competitive positioning. The merger has also led to consolidation of similar businesses of the Company and ABNL.

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian economy has registered a GDP growth of 6.7% YoY in FY 2017-18 as compared to 7.1% in FY 2016-17 slowing down due to transitional impact of implementation of Goods and Services Tax, a historical tax reform in the country. The pace of economic growth witnessed an improvement towards the end of the year with Q4FY2017-18 recording GDP growth of 7.7% YoY. The Index of Industrial Production expanded by 4.3% YoY in FY 2017-18 driven by growth in the Electricity Sector (5.4% YoY) and Manufacturing Sector (4.5% YoY). During the year, public consumption expenditure recorded a growth of 10.9% and private consumption expenditure grew by 6.6 %.

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In the backdrop of prevailing economic conditions, the Company has performed well, during the year, recording allaround growth in Revenue, EBITDA and PAT as detailed below.

The Company's financial performance for the year also includes performance of the businesses of erstwhile Aditya Birla Nuvo Limited (ABNL), for 9 months (1st July 2017 to 31st March 2018) consequent to the merger of ABNL with the Company with effect from 1st July 2017. Also, during the year, the Company has acquired right to Operate and Manage Century Rayon Division from Century Textiles and Industries Limited, with effect from 1st February 2018.

Business Performance Review:

The Global VSF demand continues to grow at a solid pace of 6% per annum higher than the demand growth of competing fibres like cotton and polyester, which are expected to grow in the range of 1% to 2% per annum. The VSF demand in India is expected to grow ~8% per annums and outpace the global demand growth rate. The domestic demand growth for VSF has been at an inflexion points driven by demand in fast fashion, home textile, inner wear and other newer areas.

The attractive growth profile of VSF industry, globally, led to new capacity additions (upwards of 1MTPA) announcement by the industry players. In FY 2017-18, some of these capacities came on stream, and they expect ramping up of the same to take place in FY 2018-19 and FY 2019-20.

In FY 2017-18, the global VSF prices maintained a flattish trend while the global cotton and polyester prices witnessed an increase. The rise in global cotton prices was driven by multiple factors like strong US cotton exports, lower than expected India cotton crop, and depletion in China cotton reserve. The rise in the oil prices has led to a rise in polyester prices. The prices of key raw material like caustic soda, sulphur and other inputs which is key raw material for manufacturing of VSF, witnessed a sharp increase in FY 2017-18. Grasim is in a unique position compared to all global VSF players as it has backward integration to the tune of 80% of total cost comprising of key inputs (Pulp, Caustic Soda, Power, CS2) used for manufacturing.

The brand "LIVA", launched by Grasim in FY 2014-15, stands for high quality fabric made using natural cellulosic fibres of the Company delivered through accredited value chain. The usage of VSF in women's clothing has witnessed a steady rise. Grasim has partnered with 33 brands, amongst the top fashion brands in India, for sale of LIVA tagged apparels, which are available in more than 3,000 stores in India. The demand for LIVA tagged garments witnessed a sharp increase in SS18 to 26.3 mn.

Outlook

The VSF business will continue to focus on expanding the market in India by partnering with the textile value chain, achieving better customer connect through brand LIVA, and enriching the product mix through a larger share of specialty fibre. The Company is increasing capacity from 498 KT to 788 KT (by FY 2020-21) to cater to the growing demands of VSF in the domestic as well as export markets. The new capacities likely to come on stream in China may impact the global VSF prices in the near term.

The demand for caustic soda witnessed a CAGR growth of 5% in the last 3 years driven by the demand from key user industry like Alumina, VSF and Textile. In India, the firmness in caustic soda price was driven by global

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factors. Chlorine prices were very weak due to oversupply in the market. The demand for chlorine, which is a by-product of caustic, witnessed signs of pick-up towards the fag end of FY 2017-18, creating a positive impact on the prices.

The chlorine Value-Added Products (VAP) consists of products like AlCl₃ and stable bleaching powder, where they have a global leadership. In India, they have a leadership position in CP (Chlro Parafin), PAC (Poly Aluminium Chloride) and PA (Phosphoric Acid). They are working with large city municipal communities to help them in finding solutions for sewage treatment using their chlorine VAPs. The business is focussed on expanding the existing chlorine VAPs portfolio and improving the level of chlorine integration.

In Epoxy resins also they have a leadership position in India. Their volumes have grown by 15% in FY 2017-18. Their customers include leading paint companies, wind mill manufacturers, electrical machinery manufacturers, etc. in India.

The improvement in Revenue and EBITDA reflects better realisation and the impact of consolidation of ABNL's chemical business. The business witnessed a rise in the input cost of power and salt during FY 2017-18.

Outlook

The demand for caustic soda in India is expected to grow with rising consumption from the Alumina and Textile sectors. The demand-supply situation is well balanced for next couple of years with a limited visibility of large new capacity additions.

UNSECURED LOAN

| PARTICULARS | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--|--|--|
| Long-term Borrowings | | |
| Subsidised Government Loan | 131.200 | 74.800 |
| Non-Convertible debentures | 5146.900 | 0.000 |
| External Commercial Borrowing | 1940.700 | 0.000 |
| Short-term borrowings | | |
| Working Capital Borrowings | | |
| Foreign Currency Loans | 7154.100 | 0.000 |
| Rupee Loans | 4694.100 | 0.000 |
| Commercial Papers* | 5000.000 | 0.000 |
| * Maximum balance outstanding during the year. | | |
| Total | 24067.000 | 74.800 |

INDEX OF CHARGES

Charges Registered

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| SN o | 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, SHAHEED JEET SINGH MARG, NEW DELHIDL110016IN |
| 2 | C56213374 | 10574486 | HDFC BANK LIMITED | 26/05/2015 | - | - | 165000000.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN |
| 3 | C35089663 | 10533443 | HDFC BANK LIMITED | 02/12/2014 | - | - | 363860000.0 | BANK HOUSE, 3RD FLOOR, BRILLIAN AVENUEBEHIND BOMBAY HOSPITAL, SCHEME 94INDOREMP452010IN |
| 4 | C32181299 | 10528977 | KOTAK MAHINDRA BANK LIMITED | 17/10/2014 | - | - | 224400000.0 | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), MumbaiMH400051IN |
| 5 | C25305962 | 10523826 | State Bank of India | 25/09/2014 | - | - | 420000000.0 | Neville House, 3rd floor, J N Heredia Marg, Ballard Estate, Mumbai-400001MumbaiMH400001IN |
| 6 | B91200485 | 10464370 | HDFC BANK LIMITED | 26/11/2013 | - | - | 260000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN |
| 7 | B29015542 | 10326687 | STATE BANK OF INDIA | 07/01/2012 | - | - | 9000000000.0 | Corporate Account Group Branch Neville House, J N Heredia |

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| | | | | | | | | |
|----|---------------|--------------|---------------------------------------|----------------|----------------|----------------|---------------|---|
| | | | | | | | | MargMumbaiMH40001IN |
| 8 | A87144 812 | 800243 25 | State Bank of India | 17/09/1 997 | 18/05 /2010 | - | 8300000000.0 | Corporate Accounts Group, Voltas House,23, JN Heredia Marg,MumbaiMH400 001IN |
| 9 | A81569 006 | 800079 23 | STATE BANK OF INDIA | 29/04/1 997 | 19/03 /2010 | - | 17500000000.0 | CORPORATE ACCOUNTS GROUP BRANCH,NEVILLE HOUSE, J. N. HEREDIA MARG,MUMBAIMH4 00001IN |
| 10 | G83306 746 | 100981 82 | EXPORT- IMPORT BANK OF INDIA | 26/03/2 008 | 14/06 /2013 | 06/04/ 2018 | 350000000.0 | Centre One Building, 21st floor, World Trade CentrCuffe Parade,MumbaiMH4 00005IN |

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

| PARTICULARS | Quarter Ended |
|---|------------------|
| | 30.06.2018 |
| | Unaudited |
| Income from Operations | |
| a) Net Sales / Income from Operations | 47891.800 |
| b) Other Income | 1217.000 |
| Total Income from Operations (net) | 49108.800 |
| Expenditure | |
| Cost of materials consumed | 21630.000 |
| Purchase of stock-in-trade | 600.000 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (724.200) |
| Employee benefits expense | 3465.100 |
| Finance Cost | 588.100 |
| Depreciation and amortisation expense | 1827.400 |
| Power and Fuel Charges | 7242.500 |
| Freight and Handling Expenses | 672.400 |
| Excise Duty | -- |
| Other Expenses | 4464.400 |
| Total Expenses | 39765.700 |
| Profit before exceptional items and tax | 9343.100 |
| Exceptional items | -- |
| Profit before tax | 9343.100 |

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| | |
|--|-----------------|
| Tax Expenses | |
| – Current Tax | 2343.500 |
| – Deferred Tax | 574.100 |
| Total Tax Expenses | 2917.600 |
| Net Profit / (Loss) for the period | 6425.500 |
| Other Comprehensive Income | |
| Items that will not be reclassified to profit or loss | 24.400 |
| Income Tax relating to items that will not be reclassified to profit or loss | 38.400 |
| Items that will be reclassified to profit or loss | 35.900 |
| Income tax relating to items that will be reclassified to profit or loss | 5.500 |
| Other Comprehensive Income for the period | 104.200 |
| Total Comprehensive Income for the period | 6529.700 |
| Paid-up equity share capital (Face Value INR 2 per share) | 1315.200 |
| Reserve excluding revaluation reserves as at balance sheet date | -- |
| Earnings per Share of Face Value INR 2 each | |
| Basic | 9.77 |
| Diluted | 9.77 |

NOTES:

1. a. The above Financial Results of the Company for the three months ended 30th June, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today,
b. The results for the three months ended 31st March, 2018 are derived from the audited accounts for the financial year ended 31st March, 2018 and published unaudited results for Nine months ended 31st December, 2017.

2. The results for the three months ended 30th June, 2018 include the financial results of:
a. erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company; and

b. Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Limited (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company with effect from 1st February, 2018 Hence, the results for the three months ended 30th June, 2018 are not comparable with the corresponding three months of previous year as the same did not include results of aforesaid businesses. As per Ind AS 103, purchase consideration in respect of each of the above transactions has been allocated on the basis of fair valuation carried out by an independent valuer.

3. Exceptional Items for the three months and year ended 31st March, 2018 include :

- * an amount of INR 2130.000 Million towards provision for stamp duty on acquisition of assets.
- * an amount of INR 539.600 Million towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company in July'17.
- * an amount of INR 247.800 Million towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Limited with the Company.
- * An amount of INR 304.300 Million towards impairment in value of Property, Plant & Equipment.

4. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts and Customers'. The application of Ind AS 115 did not have any significant impact on these standalone financial results.

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5. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017, sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months ended 30th June, 2018 are not comparable with the corresponding figures of previous year.

6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.

7. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to

8. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification.

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

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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 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 :

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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 73.51 |
| UK Pound | 1 | INR 95.72 |
| Euro | 1 | INR 84.24 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | JRL |
| Analysis Done by : | NYT |
| Report Prepared by : | SUD |

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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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