

**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

**MIRA INFORM REPORT**

<b>Report No. :</b>	528644
<b>Report Date :</b>	12.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GRASIM INDUSTRIES LIMITED (w.e.f. 22.07.1986) ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED)
<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>	91-22-66525000
<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>	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)
<b>No. of Employees :</b>	24286 (Approximately)

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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>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 1013.90 on BSE as on September 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>

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	<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 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 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
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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**

<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 12.09.2018

**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**

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66525000)

**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  Tel No. 91-8373-232637-39</p>

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	<p>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</p>

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	<p>Tel No.: 91-7539-283602 / 283603  Fax No.: 91-7539-283339</p> <p><b><u>Jaya Shree Textiles</u></b></p> <p>Rishra, Ph 33, 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. Bhupendranath Bhargava
<b>Designation :</b>	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
<b>Name :</b>	Mr. Madhav Laxman Apte
<b>Designation :</b>	Director
<b>Address :</b>	25/A, Woodlands, Dr. G. Deshmukh Marg, Peddar Road, Cumballa Hill, Mumbai

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	- 400026, Maharashtra, India
<b>Date of Appointment :</b>	06.05.1987
<b>DIN No.:</b>	00003656
<b>Name :</b>	Mr. Kumar Mangalam Birla
<b>Designation :</b>	Director
<b>Address :</b>	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hosital, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/ Age :</b>	14.06.1967
<b>Date of Appointment :</b>	14.10.1992
<b>DIN No.:</b>	00012813
<b>Name :</b>	Mr. Cyril Suresh Shroff
<b>Designation :</b>	Director
<b>Address :</b>	67, Roopam, Worli Sea Face, Worli, 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>	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>	Director
<b>Address :</b>	Bungalow No. 1, Grasim Staff Colony, Nagda Birlagram, Ujjain – 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>	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>	602, Vastu, 52 Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2015
<b>DIN No.:</b>	00060017
<b>Name :</b>	Ms. Anita Ramachandran
<b>Designation :</b>	Additional Director

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<b>Address :</b>	2401/2402, Raheja Atlantis, G.K Marg, Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India
<b>Date of Appointment :</b>	14.08.2018
<b>DIN No.:</b>	00118188
<b>Name :</b>	Mr. Arun Kannan Thiagarajan
<b>Designation :</b>	Director
<b>Address :</b>	No 102 Prestige Ashcroft, 47/11 Lavelle Road, 6th Cross, Bangalore North, Bangalore G. P.O, Bangalore – 560001, Karnataka, India
<b>Date of Appointment :</b>	07.05.2016
<b>DIN No.:</b>	00292757
<b>Name :</b>	Mr. Dilip Roopsingh Gaur
<b>Designation :</b>	Managing Director and Business Director - Pulp and Fibre
<b>Address :</b>	Flat No. 2202A, 2202 B, 22nd Floor, Springs I Island City, GD Ambedkar Marg, Near Wadala Telephone, Mumbai – 400014, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2016
<b>DIN No.:</b>	02071393
<b>Name :</b>	Ms. Usha Sangwan
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-6, Jeevan Jyot, Setalwad Road, Off Nepean Sea Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	23.05.2018
<b>DIN No.:</b>	02609263
<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. Himanshu Kapania
<b>Designation :</b>	Additional Director
<b>Address :</b>	1401/1402, Vastu Bandra CHS, 14th Floor, B J Rd, Dr. Pereira Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	14.08.2018
<b>DIN No.:</b>	03387441

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sushil Agarwal
<b>Designation :</b>	Group Chief Financial Officer
<b>Address :</b>	602, Vastu, 52, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2015

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

<b>PAN No:</b>	AADPA3179R
<b>Name :</b>	Mrs. Hutokshi Rohinton Wadia
<b>Designation :</b>	President and Company Secretary
<b>Address :</b>	23, Jamasji Apartmens, 32, Sleater Road, Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	01.03.2015
<b>PAN No:</b>	AADPW3150A
<b>PULP &amp; FIBRE</b>	
<b>Name :</b>	Mr. H. K. Agarwal
<b>Designation :</b>	Chief Operating Officer - Fibre
<b>Name :</b>	Mr. Vinod Tiwari
<b>Designation :</b>	Chief Operating Officer - Pulp
<b>Name :</b>	Dr. Aspi Patel
<b>Designation :</b>	Chief Technology Officer - Pulp & Fibre
<b>Name :</b>	Mr. Rajeev Gopal
<b>Designation :</b>	Chief Marketing Officer - Pulp & Fibre
<b>Name :</b>	Mr. Parag Paranjpe
<b>Designation :</b>	Chief Human Resource Officer - Pulp & Fibre
<b>Name :</b>	Mr. Anil Rustogi
<b>Designation :</b>	Chief Financial Officer - Pulp & Fibre
<b>Name :</b>	Mr. S. K. Saboo
<b>Designation :</b>	Advisor
<b>Name :</b>	Mr. Vijay Kaul
<b>Designation :</b>	Advisor
<b>CHEMICAL/AGRI/INSULATORS</b>	
<b>Name :</b>	Dr. Santrupt Misra
<b>Designation :</b>	Business Director
<b>Name :</b>	Business Director
<b>Designation :</b>	Business Head - Chemical Sector
<b>Name :</b>	Business Head - Chemical Sector
<b>Designation :</b>	Group Executive President and SBU Head - Chlor Alkali and Viscose Filament Yarn
<b>Name :</b>	Mr. Pradip Kumar Dubey
<b>Designation :</b>	SBU Head - Epoxy

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

<b>Name :</b>	Mr. G. K. Tulsian
<b>Designation :</b>	Executive President
<b>Name :</b>	Mr. Rahul Kohli
<b>Designation :</b>	Chief Executive Officer - Fertiliser
<b>Name :</b>	Mr. Rohit Pathak
<b>Designation :</b>	Chief Executive Officer - Insulators
<b>Name :</b>	Ms. Chandra Bhattacharjee
<b>Designation :</b>	Chief Human Resource Officer - Chemical
<b>Name :</b>	Mr. N. M. Patnaik
<b>Designation :</b>	Sr. President and Chief Financial Officer - Chemical
<b>TEXTILE BUSINESS</b>	
<b>Name :</b>	Mr. Rajiv Dube
<b>Designation :</b>	Business Director
<b>Name :</b>	Mr. Thomas Varghese
<b>Designation :</b>	Business Head - Textiles
<b>Name :</b>	Mr. Manoj Kedia
<b>Designation :</b>	Chief Financial Officer - Textiles
<b>CORPORATE FINANCE DIVISION</b>	
<b>Name :</b>	Mr. Pavan K. Jain
<b>Designation :</b>	Sr. President
<b>Name :</b>	Mr. Hemant K. Kadel
<b>Designation :</b>	Sr. President
<b>Name :</b>	Mr. Shriram Jagetiya
<b>Designation :</b>	Executive President
<b>CEMENT BUSINESS (UltraTech Cement Limited)</b>	
<b>Name :</b>	Mr. K. K. Maheshwari
<b>Designation :</b>	Managing Director
<b>Name :</b>	Mr. K. C. Jhanwar
<b>Designation :</b>	Dy. Managing Director and Chief Manufacturing Officer
<b>FINANCIAL SERVICES (Aditya Birla Capital Limited)</b>	

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

<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, Chief Executive Officer and Managing Director - Aditya Birla Sun Life Insurance Co. Limited
<b>TELECOM</b>	
<b>Name :</b>	Mr. Himanshu Kapania
<b>Designation :</b>	Managing Director

**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
<b>Grand Total</b>	<b>657578253</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	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
NEERJA BIRLA	73062	0.01
<b>Any Other (specify)</b>	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 LTD.	22624112	3.44
BIRLA GROUP HOLDINGS PRIVATE LIMITED	5477270	0.83
MANAV INVESTMENT AND TRADING CO. LTD.	1198547	0.18
BIRLA INSTITUTE OF TECHNOLOGY AND SCIENCE	661205	0.10
ECE INDUSTRIES LTD.	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 PVT LTD	750	0.00
RAJRATNA HOLDINGS PRIVATE LIMITED	670	0.00
VAIBHAV HOLDINGS PRIVATE LIMITED	670	0.00
<b>Sub Total A1</b>	239594340	36.44
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	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
<b>Sub Total A2</b>	24011520	3.65
<b>A=A1+A2</b>	263605860	40.09

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

Category & Name of the Shareholders	No. of Shares	Percentage of Holding
-------------------------------------	---------------	-----------------------

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	40432695	6.15
RELIANCE EMERGENT INDIA FUND	10980945	1.67
<b>Foreign Portfolio Investors</b>	163673313	24.89
EUROPACIFIC GROWTH FUND	10570961	1.61
GOVERNMENT OF SINGAPORE	7323957	1.11
<b>Financial Institutions/ Banks</b>	1342931	0.20
<b>Insurance Companies</b>	57559909	8.75
LIFE INSURANCE CORPN OF INDIA	47334329	7.20
<b>Sub Total B1</b>	263008848	40.00
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
Central Government/ State Government(s)/ President of India	7906	0.00
<b>Sub Total B2</b>	7906	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto Rs. 2 Lacs</b>	57800069	8.79
<b>Individual share capital in excess of Rs. 2 Lacs</b>	2828213	0.43
<b>NBFCs registered with RBI</b>	608096	0.09
<b>Overseas Depositories (holding DRs) (balancing figure)</b>	0	3.22
CITI BANK N.A. NEW YORK NYADR DEPARTMEN	0	3.22
<b>Any Other (specify)</b>	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
<b>Sub Total B3</b>	109773676	19.91
<b>B=B1+B2+B3</b>	<b>372790430</b>	<b>59.91</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	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)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	20302	Viscose Staple Fibre
	20116	Chemicals
<b>Brand Names :</b>	Not Available	

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	24286 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	Not Divulged
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>State Bank of India</li> </ul>	

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

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

<b>Auditors 1:</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Auditors 2:</b>	
<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>Solicitors :</b>	Cyril Amarchand Mangaldas Advocates and Solicitors
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Samruddhi Swastik Trading and Investments Limited</li> <li>• Sun God Trading and Investments Limited</li> <li>• ABNL Investment Limited</li> <li>• Shaktiman Mega Food Park Limited</li> </ul>
<b>Wholly Owned Subsidiary (upto 10th July, 2017) :</b>	Grasim Bhiwani Textiles Limited
<b>Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Aditya Birla Chemicals (Belgium) BVBA</li> <li>• UltraTech Cement Limited</li> <li>• Aditya Birla Capital Limited (ABCL)</li> </ul>
<b>Subsidiary's Subsidiary :</b>	<ul style="list-style-type: none"> <li>• UltraTech Cement Lanka Private Limited, Sri Lanka</li> <li>• Dakshin Cements Limited</li> </ul>

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

	<ul style="list-style-type: none"> <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> <li>• Awam Minerals LLC, Oman</li> <li>• PT UltraTech Mining Sumatera</li> <li>• Bhagwati Lime Stone Company Private Limited</li> <li>• Aditya Birla PE Advisors Private Limited</li> <li>• Aditya Birla My Universe Limited</li> <li>• Aditya Birla Trustee Company Private Limited</li> <li>• Aditya Birla Money Limited</li> <li>• Aditya Birla Commodities Broking Limited</li> <li>• Aditya Birla Financial Shared Services Limited</li> <li>• Aditya Birla Finance Limited</li> <li>• Aditya Birla Insurance Brokers Limited</li> <li>• Aditya Birla Housing Finance Limited</li> <li>• Aditya Birla Money Mart Limited</li> <li>• Aditya Birla Money Insurance Advisory Services Limited</li> <li>• Aditya Birla Sun Life Insurance Company Limited</li> <li>• Aditya Birla Sun Life Pension Management Limited</li> <li>• Aditya Birla Health Insurance Co. Limited</li> <li>• ABCAP Trustee Company Private Limited</li> <li>• Aditya Birla ARC Limited</li> </ul>
<p><b>Joint Venture :</b></p>	<ul style="list-style-type: none"> <li>• AV Group NB Inc., Canada</li> <li>• Birla Jingwei Fibres Company Limited, China</li> <li>• Birla Laos Pulp &amp; Plantations Company Limited, Laos</li> <li>• AV Terrace Bay Inc., Canada</li> <li>• Aditya Group AB, Sweden</li> <li>• Aditya Birla Sun Life AMC Limited</li> <li>• Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey</li> <li>• Bhubaneswari Coal Mining Limited</li> <li>• Aditya Birla Renewable Limited</li> <li>• Aditya Birla Solar Limited</li> <li>• Aditya Birla Wellness Private Limited</li> <li>• Birla Sun Life Trustee Company Private Limited</li> </ul>

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

<b>Joint Venture's Subsidiary :</b>	Aditya Birla Renewable – SPV-1
<b>Associate :</b>	<ul style="list-style-type: none"> <li>• Aditya Birla Science &amp; Technology Company Private Limited</li> <li>• Idea Cellular Limited</li> <li>• Aditya Birla Idea Payments Bank Limited</li> </ul>
<b>Post-Employment Benefit Plan :</b>	<ul style="list-style-type: none"> <li>• Grasim Industries Limited Employees Provident Fund</li> <li>• Provident Fund of Aditya Birla Nuvo Limited</li> <li>• Indo gulf Fertilisers Limited Employee Provident Fund Trust</li> <li>• Jayashree Provident Fund Institution</li> <li>• Grasim (Senior Executives' &amp; Officers) Superannuation Scheme</li> <li>• Grasim Industries Limited Employees Gratuity Fund</li> <li>• Century Rayon Provident Fund Trust</li> </ul>
<b>Other Related Parties in which Directors are interested:</b>	<ul style="list-style-type: none"> <li>• Shailendra Jain &amp; 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 &amp; Co.</li> </ul>

**CAPITAL STRUCTURE**

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
	<b>Total</b>		<b>INR 3055.000 Million</b>

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

No. of Shares	Type	Value	Amount
657371435	Equity Shares	INR 2/- each	INR 1314.700 Million
28295	<b>Share Capital Suspense</b> 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

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. :**

	<b>Total</b>	<b>INR 1314.800 Million</b>
--	--------------	-----------------------------

**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.

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 Shareholder	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



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<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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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
<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	76.000	722.800
<b>Total Non-current Liabilities (3)</b>	<b>27637.000</b>	<b>10864.500</b>	<b>12231.100</b>
(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
<b>Total Current Liabilities (4)</b>	<b>61753.300</b>	<b>25336.700</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	8467.700	3330.400	4312.300
Assets Held for Disposal	25.400	12.800	37.200
<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>	1281.300	576.200	1474.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>31408.000</b>	<b>25710.800</b>	<b>16745.400</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6276.600	4461.400	4448.900

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>25131.400</b>	<b>21249.400</b>	<b>12296.500</b>
<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 / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>29.20</b>	<b>33.42</b>	<b>20.80</b>
	<b>Diluted</b>	<b>29.21</b>	<b>33.38</b>	<b>20.78</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	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**

<b>Particulars</b>	<b>30.06.2018</b>
<b>Unaudited</b>	<b>1<sup>st</sup> Quarter</b>
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 [(PAT / Total Assets) * 100]	%	3.29	7.86	5.45

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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 1013.90/-

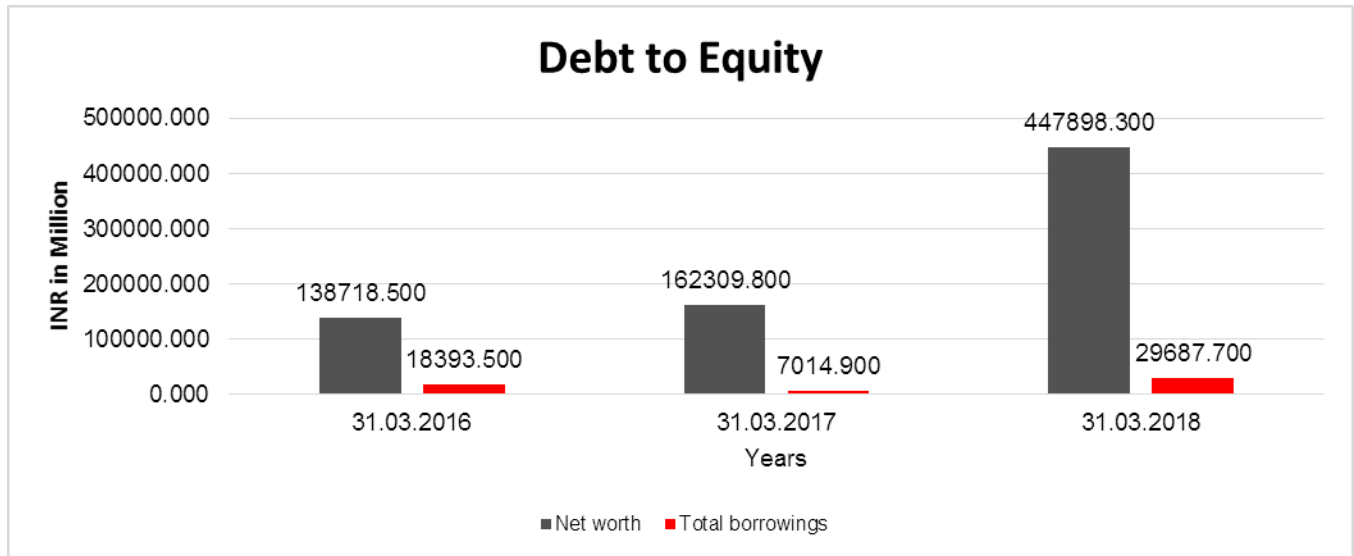
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**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
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<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
Current Maturities of Long term debt	2241.700	2570.000	3862.900
<b>Total borrowings</b>	<b>18393.500</b>	<b>7014.900</b>	<b>29687.700</b>
<b>Debt/Equity ratio</b>	<b>0.133</b>	<b>0.043</b>	<b>0.066</b>

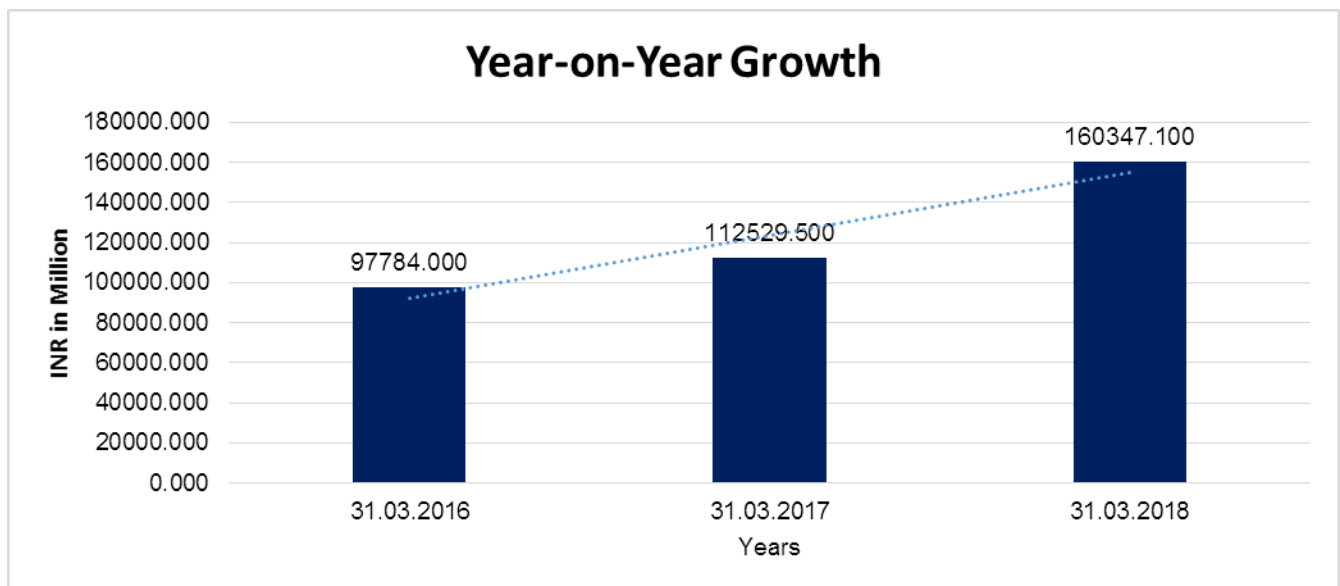
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**YEAR-ON-YEAR GROWTH**

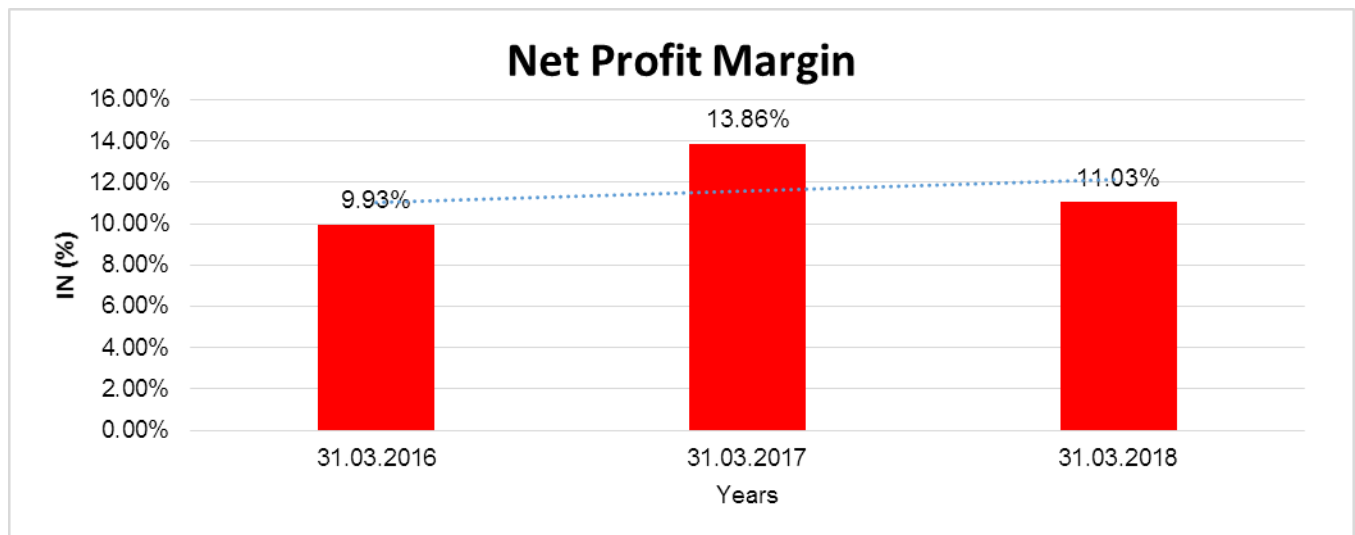
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97784.000	112529.500	160347.100
		<b>15.080</b>	<b>42.493</b>



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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
	<b>9.93%</b>	<b>13.86%</b>	<b>11.03%</b>



**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	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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>836987.300</b>	<b>410890.100</b>
(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

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(e) long-term provisions		4169.400	2971.100
(f) Policyholder's Liabilities		347951.600	0.000
<b>Total Non-current Liabilities (3)</b>		<b>818765.400</b>	<b>106837.500</b>
(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
<b>Total Current Liabilities (4)</b>		<b>422919.300</b>	<b>109950.800</b>
<b>TOTAL</b>		<b>2078672.000</b>	<b>627678.400</b>
<b>II. ASSETS</b>			
(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
(f) Assets held to cover linked liabilities of Life Insurance Business		216917.300	0.000
<b>Total Non-Current Assets</b>		<b>1676183.500</b>	<b>443083.800</b>
(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
<b>Total Current Assets</b>		<b>402488.500</b>	<b>184594.600</b>
<b>TOTAL</b>		<b>2078672.000</b>	<b>627678.400</b>

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. : 2**

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	573382.000	402471.700
	Other Income	9902.300	9477.600
	<b>TOTAL</b>	<b>583284.300</b>	<b>411949.300</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	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
	<b>TOTAL</b>	<b>486076.300</b>	<b>327326.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>97208.000</b>	<b>84623.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	13591.300	7024.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>83616.700</b>	<b>77599.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	27243.600	18075.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>56373.100</b>	<b>59523.100</b>
<b>Less</b>	<b>TAX</b>	19471.200	17067.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>36901.900</b>	<b>42456.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		

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Basic		44.22	67.85
Diluted		44.17	67.77

**LEGAL CASES**

**HIGH COURT OF BOMBAY**

**Case Details**

**Bench:-Bombay**

<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**

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	No
8	Designation of contact person	No
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

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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

**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)

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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 %.

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 annum 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.

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. : 3**

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 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 AlCl<sub>3</sub> 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.

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**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Subsidised Government Loan	131.200	74.800
Non-Convertible debentures	5146.900	0.000
External Commercial Borrowing	1940.700	0.000
<b>Short-term borrowings</b>		
<b>Working Capital Borrowings</b>		
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.		
<b>Total</b>	<b>24067.000</b>	<b>74.800</b>

**INDEX OF CHARGES**

Charges Registered								
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

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								94INDOREMP45201 01N
4	C32181 299	105289 77	KOTAK MAHINDRA BANK LIMITED	17/10/2 014	-	-	224400000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH40005 1IN
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- 400001MumbaiMH40 0001IN
6	B91200 485	104643 70	HDFC BANK LIMITED	26/11/2 013	-	-	260000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
7	B29015 542	103266 87	STATE BANK OF INDIA	07/01/2 012	-	-	9000000000.0	Corporate Account Group BranchNeville House, J N Heredia MargMumbaiMH4000 01IN
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

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

(INR In Million)

PARTICULARS	Quarter Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	47891.800
b) Other Income	1217.000
<b>Total Income from Operations (net)</b>	<b>49108.800</b>
<b>Expenditure</b>	
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
<b>Total Expenses</b>	<b>39765.700</b>
<b>Profit before exceptional items and tax</b>	<b>9343.100</b>
Exceptional items	--
<b>Profit before tax</b>	<b>9343.100</b>
<b>Tax Expenses</b>	
- Current Tax	2343.500
- Deferred Tax	574.100
<b>Total Tax Expenses</b>	<b>2917.600</b>
<b>Net Profit / (Loss) for the period</b>	<b>6425.500</b>
<b>Other Comprehensive Income</b>	
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
<b>Other Comprehensive Income for the period</b>	<b>104.200</b>
<b>Total Comprehensive Income for the period</b>	<b>6529.700</b>
Paid-up equity share capital (Face Value INR 2 per share)	1315.200
Reserve excluding revaluation reserves as at balance sheet date	--
<b>Earnings per Share of Face Value INR 2 each</b>	
<b>Basic</b>	<b>9.77</b>
<b>Diluted</b>	<b>9.77</b>

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**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.
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

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**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. : 3**

- 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 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.

**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. : 4**

**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 72.88
UK Pound	1	INR 94.80
Euro	1	INR 84.44

**INFORMATION DETAILS**

Information Gathered by :	GYA
Analysis Done by :	NYT
Report Prepared by :	SUD

**ADITYA BIRLA INSULATORS (A UNIT OF GRASIM INDUSTRIES LIMITED) - 528644 PAGE NO. : 4**

**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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