

MIRA INFORM REPORT

Report No. :	530960
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	GRASIM INDUSTRIES LIMITED (w.e.f. 22.07.1986)
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.]	19AAACG4464B4ZS 10AAACG4464B1ZD
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)
No. of Employees :	24286 (Approximately)

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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

Maximum Credit Limit :	USD 1280000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<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 1067.05 on BSE as on September 20, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered excellent for normal business dealings at usual trade terms and conditions.</p> <p>NOTE: Indo Gulf Fertilizers is a division of Aditya Birla Nuvo Limited.</p>

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	<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 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 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

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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	CARE
Rating	Long Term Loans= AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	18.01.2018

Rating Agency Name	CARE
Rating	Short Term Loans= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	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 22.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-7366-246760)

LOCATIONS

Registered Office :	Birlagram, Nagda, Ujjain – 456331, Madhya Pradesh, India
Tel. No.:	91-7366-246760 / 62 / 64 / 66 / 256556
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
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 :	Rishra, P.O. Prabasnagar, Hoogly – 712249, West Bengal, India
PLANT LOCATIONS:	
Fibre and Pulp Plants :	<u>Staple Fibre Division</u> Birlagram, Nagda – 456331, Madhya Pradesh, India Tel No. 91-7366-246760-246766 Fax No. 91-7366-244114/246024

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	<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 Bharuch – 392012, Gujarat, India</p>
<p>Chemical Plants :</p>	<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: 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>
<p>Epoxy Plant :</p>	<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</p>

	Tel No. : 91-2641-273206
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 :	<p><u>Indian Rayon Compound</u></p> <p>Veraval – 362266, Gujarat, India Tel No.: 91-2876-245711/248401</p>
Insulator Plants :	<p><u>Aditya Birla Insulators, Rishra</u></p> <p>P.O. Prabhas Nagar, Rishra District: Hoogly – 712249, West Bengal, India Tel No.: 91-33-26723535</p> <p><u>Aditya Birla Insulators, Halol</u></p> <p>P.O. Meghasar Taluka, Halol District. Panchmahal – 389330, Gujarat, India Tel No.: 91-2676-221002</p>
Fertiliser Plant :	<p><u>Grasim Fertiliser Division</u></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

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

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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
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

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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
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

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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
PULP & FIBRE	
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

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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
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)	

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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

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

Share holding pattern

■ Promoter & Promoter Group ■ Public



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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
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 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
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
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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
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)	
Products/ Services :	NIC Code No.	Product/ Services Description
	20302	Viscose Staple Fibre
	20116	Chemicals
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	24286 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Not Divulged
	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 (INR in Million)	31.03.2017 (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
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

	<ul style="list-style-type: none"> • 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 • 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
<p>Joint Venture :</p>	<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

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

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	Total	INR 1314.800 Million
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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

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 [(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

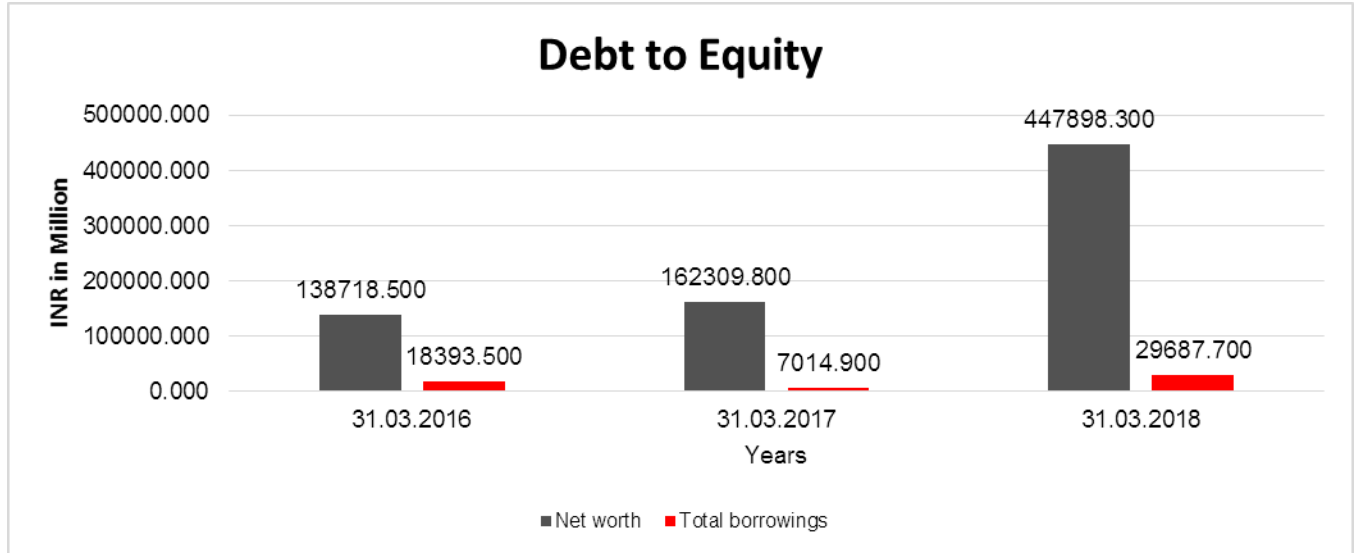
Face Value	INR 2.00/-
Market Value	INR 1067.05/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

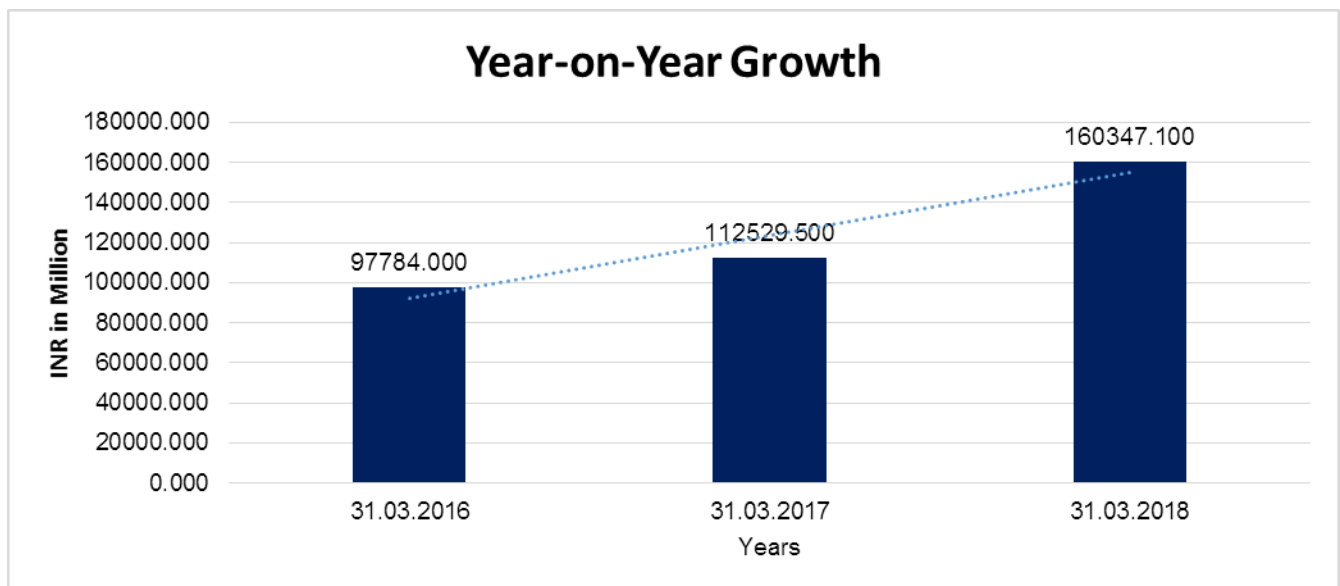
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	933.600	933.700	1314.800
Reserves & Surplus	137784.900	161376.100	446583.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net 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
Total borrowings	18393.500	7014.900	29687.700
Debt/Equity ratio	0.133	0.043	0.066

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YEAR-ON-YEAR GROWTH

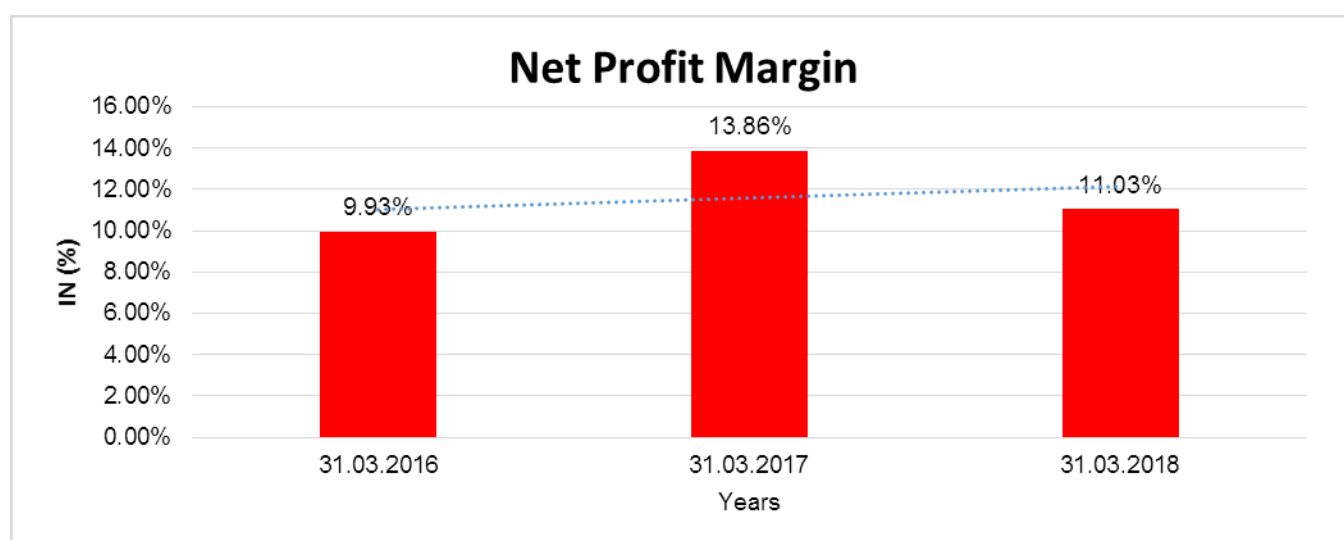
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97784.000	112529.500	160347.100
		15.080	42.493



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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%



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

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(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
(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

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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
	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)		

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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						
Act :-	Income Tax Act, 1961			Under Section:-	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 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.

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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 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								
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

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
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

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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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- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Railway Sidings
- Computer Software
- Computer and Other Electronic
- Office Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

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

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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