



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2019**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2019				
Particulars	Quarter Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited) {Refer Note 9}	(Unaudited)	(Audited)
1 Continuing Operations				
2a Revenue from Operations	18,860.93	20,965.25	16,761.42	72,970.64
2b Other Income	230.92	208.85	175.91	801.40
3 Total Income (2a+2b)	19,091.85	21,174.10	16,937.33	73,772.04
4 Expenses				
Cost of Materials Consumed	3,828.57	3,955.64	3,457.10	14,971.93
Purchases of Stock-in-Trade	424.44	357.79	358.97	1,507.01
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(252.62)	455.28	(194.60)	(246.69)
Employee Benefits Expense	1,348.04	1,340.59	1,223.90	5,193.42
Power and Fuel Cost	2,732.22	2,952.41	2,702.07	11,415.21
Freight and Handling Expenses	2,200.98	2,526.95	2,303.35	9,151.39
Change in Valuation of Liability in respect of Insurance Policies	(156.56)	805.81	(47.72)	1,408.88
Benefits Paid - Insurance Business (net)	1,223.55	1,371.11	1,057.92	4,553.57
Finance Cost relating to NBFC/HFC's Business	1,167.19	1,101.21	889.83	4,050.18
Other Finance Costs	531.18	499.42	406.31	1,780.56
Depreciation and Amortisation Expense	919.72	859.37	767.05	3,260.45
Other Expenses	2,359.54	2,521.64	1,974.92	8,947.29
Total Expenses	16,326.25	18,747.22	14,899.10	65,993.20
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,765.60	2,426.88	2,038.23	7,778.84
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	48.15	192.50	41.62	29.06
7 Profit before Exceptional Items and Tax (5 + 6)	2,813.75	2,619.38	2,079.85	7,807.90
8 Less : Exceptional Items {Refer Note 1(b)}	(109.33)	(297.77)	-	(2,574.52)
9 Profit/(Loss) before Tax from continuing operations (7 + 8)	2,704.42	2,321.61	2,079.85	5,233.38
10 Tax Expense on other than Exceptional Items (Net)				
(a) Current Tax	742.34	777.45	561.70	2,372.04
(b) Deferred Tax	228.11	61.60	118.64	319.95
Tax Expense on Exceptional Items (Net) {Refer Note 1(b)}				
(a) Current Tax	(6.20)	(29.58)	-	(29.58)
(b) Deferred Tax	(46.20)	-	-	(204.98)
Total Tax Expense	918.05	809.47	680.34	2,457.43
11 Net Profit for the period from continuing operations (9- 10)	1,786.37	1,512.14	1,399.51	2,775.95
Discontinued Operations				
Profit/(Loss) before tax from discontinued operations	39.49	74.66	-	54.94
Tax expenses of discontinued operations	(11.00)	(15.31)	-	(15.31)
Less: Impairment of assets classified as held for sale	(28.49)	(39.63)	-	(39.63)
12 Net Profit/(Loss) for the period from discontinued operations	-	19.72	-	-
13 Net Profit/(Loss) for the period (11 + 12)	1,786.37	1,531.86	1,399.51	2,775.95
Other Comprehensive income (including related to Joint Ventures and Associates)				
(i) Items that will not be reclassified to profit or loss	(657.70)	(2,096.82)	9.22	(2,697.45)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	8.14	10.03	2.44	(28.26)
(iii) Items that will be reclassified to profit or loss	73.79	(63.61)	(107.10)	(77.38)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(13.56)	19.55	18.21	16.63
14 Other Comprehensive Income	(589.33)	(2,130.85)	(77.23)	(2,786.46)
15 Total Comprehensive Income (after tax) (13+14)	1,197.04	(598.99)	1,322.28	(10.51)
Net Profit/(Loss) from continuing operations attributable to :				
Owners of the Company	1,230.57	1,132.70	1,116.07	1,771.92
Non-controlling interest	555.80	379.44	283.44	1,004.03
	1,786.37	1,512.14	1,399.51	2,775.95
Net Profit/(Loss) attributable to :				
Owners of the Company	1,230.57	1,144.57	1,116.07	1,771.92
Non-controlling interest	555.80	387.29	283.44	1,004.03
	1,786.37	1,531.86	1,399.51	2,775.95
Other Comprehensive Income attributable to :				
Owners of the Company	(618.45)	(2,118.35)	(13.08)	(2,826.72)
Non-controlling interest	29.12	(12.50)	(64.15)	40.26
	(589.33)	(2,130.85)	(77.23)	(2,786.46)
Total Comprehensive Income attributable to :				
Owners of the Company	612.12	(973.78)	1,102.99	(1,054.80)
Non-controlling interest	584.92	374.79	219.29	1,044.29
	1,197.04	(598.99)	1,322.28	(10.51)
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.53	131.53	131.52	131.53
Reserve excluding Revaluation Reserves				55,641.70
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)				
(a) Basic - Continuing Operations (₹)	18.75	17.26	16.98	26.96
(b) Diluted - Continuing Operations (₹)	18.74	17.25	16.96	26.94
(c) Basic - Discontinued Operations (₹)	-	0.18	-	-
(d) Diluted - Discontinued Operations (₹)	-	0.18	-	-
(e) Basic - Continuing and discontinued Operations (₹)	18.75	17.44	16.98	26.96
(f) Diluted - Continuing and discontinued Operations (₹)	18.74	17.43	16.96	26.94

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER ENDED 30-06-2019**

₹ Crore

Particulars	Quarter Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited) {Refer Note 9}	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,509.11	2,624.81	2,479.99	10,325.28
Cement - Grey,White and Allied Products	10,177.63	10,905.15	8,900.18	37,379.20
Chemicals - Caustic Soda and Allied Chemicals	1,503.49	1,687.93	1,578.52	6,437.37
Financial Services	3,625.23	4,702.50	3,074.76	15,031.95
Others #	1,320.44	1,311.75	980.35	4,830.70
TOTAL	19,135.90	21,232.14	17,013.80	74,004.50
(Less) : Inter Segment Revenue	(274.97)	(266.89)	(252.38)	(1,033.86)
Total Operating Income	18,860.93	20,965.25	16,761.42	72,970.64
2. SEGMENT RESULTS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	337.55	311.52	494.49	1,667.60
Cement - Grey,White and Allied Products	2,240.18	1,911.10	1,256.40	5,086.40
Chemicals - Caustic Soda and Allied Chemicals	381.99	371.96	437.86	1,588.46
Financial Services	323.43	184.63	194.50	718.31
Others #	67.74	111.46	19.22	335.66
TOTAL	3,350.89	2,890.67	2,402.47	9,396.43
Add / (Less) :				
Finance Costs	(531.18)	(499.42)	(406.31)	(1,780.56)
Net Unallocable Income	(54.11)	35.63	42.07	162.97
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	2,765.60	2,426.88	2,038.23	7,778.84
Add : Share in Profit/(Loss) of Equity Accounted Investees	48.15	192.50	41.62	29.06
Less : Exceptional Items {Refer Note 1(b)}	(109.33)	(297.77)	-	(2,574.52)
Profit before Tax	2,704.42	2,321.61	2,079.85	5,233.38
	As on	As on	As on	As on
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
3. SEGMENT ASSETS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	9,469.21	9,534.20	8,659.00	9,534.20
Cement - Grey,White and Allied Products	69,002.89	66,432.88	59,502.10	66,432.88
Chemicals - Caustic Soda and Allied Chemicals	5,994.64	5,903.11	5,411.63	5,903.11
Financial Services	133,224.35	129,637.33	116,462.67	129,637.33
Others #	5,835.96	6,006.26	4,428.32	6,006.26
TOTAL	223,527.05	217,513.78	194,463.72	217,513.78
Add:Investment in Associates/ Joint Ventures	6,251.20	6,284.29	14,003.24	6,284.29
Add: Unallocated Assets	6,418.00	5,404.60	3,280.96	5,404.60
TOTAL ASSETS	236,196.25	229,202.67	211,747.92	229,202.67
4. SEGMENT LIABILITIES				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,693.86	2,030.40	1,512.19	2,030.40
Cement - Grey,White and Allied Products	9,980.24	9,762.32	7,972.32	9,762.32
Chemicals - Caustic Soda and Allied Chemicals	906.86	926.55	958.77	926.55
Financial Services	102,210.92	98,911.89	86,244.53	98,911.89
Others #	996.16	862.43	1,021.12	862.43
TOTAL	115,788.04	112,493.59	97,708.93	112,493.59
Add : Unallocated Liabilities	36,048.16	33,548.68	28,938.74	33,548.68
TOTAL LIABILITIES	151,836.20	146,042.27	126,647.67	146,042.27

Others represent mainly Textiles, Insulators, Agri and Solar Power business

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NOTES:

1. a. **Net profit (before exceptional items)** attributable to the owners of the Company is as under:

Particulars	Three Months Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net Profit (before Exceptional Items), attributable to the owners of the Company	1,287.50	1,412.76	1,116.07	4,111.88

₹ Crore

- b. Exceptional Items as included are as under:

Particulars	Quarter Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Provision for impairment in carrying value of investment of Aditya Birla Idea Payment Bank (Note 4 below)	(109.33)	-	-	-
Loss on fair value of investment in Vodafone Idea Limited as not consolidated as an Associate w.e.f. 31st August, 2018	-	(119.10)	-	(2,395.85)
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited	-	(94.01)	-	(94.01)
Additional Fixed cost claim provided for under NPS III	-	(135.00)	-	(135.00)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals Limited and Aditya Birla Nuvo Limited with the Company	-	50.34	-	50.34
Exceptional Gain/(Loss)	(109.33)	(297.77)	-	(2,574.52)
Tax Expense on Above	52.40	29.58	-	234.56
Exceptional Gain/(Loss) [Net of Tax]	(56.93)	(268.19)	-	(2,339.96)

₹ Crore

2. The National Company Law Tribunal, Mumbai Bench (NCLT) has, by its Order dated 3rd July, 2019 granted its approval and fixed 20th May, 2018 as the appointed date for the Scheme of Demerger ("the Scheme") between Century Textiles and Industries Limited (Century) and UltraTech Cement Limited (UltraTech), a subsidiary of the Company and their respective shareholders and creditors. The Scheme will be made effective upon receipt of the requisite other regulatory approvals. Accordingly, the above unaudited financial results for the period under review are without giving effect of the Scheme. Once the Scheme is effective, all the financial statements for the periods from the appointed date upto the date of the Scheme becoming effective will be restated to give effect to the Scheme as per the NCLT order.
- In terms of the Scheme, UltraTech will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 8 (eight) equity shares of Century of face value ₹ 10/- each to the shareholders of Century on the record date as defined in the Scheme.
3. The Group has adopted Indian Accounting Standard 116 – Leases ("Standard"), with effect from 1st April, 2019 using the modified retrospective approach under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 1st April, 2019, which is the date of the initial application of the Standard. Accordingly, the financial results for the quarter ended 30th June, 2018 and the year ended 31st March, 2019 have not been adjusted. The net impact of the Standard on the net profit for the period and earnings per equity share is not material.

Grasim Industries Limited

4. During the quarter, the Company has impaired its investment of ₹ 109.33 Crore in Aditya Birla Idea Payment Bank Limited (ABIPBL), an associate of the Company and has been disclosed as an Exceptional Item. The Board of Directors of ABIPBL at its meeting held on 19th July, 2019 subject to requisite regulatory approvals, approved the winding up of ABIPBL due to unanticipated developments in the business landscape that has made the economic model unviable.
5. UltraTech had filed appeals against the orders of the Competition Commission of India dated 31st August, 2016 and 19th January, 2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31st August, 2016, the Hon'ble Supreme Court has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 117.55 Crores equivalent to 10% of the penalty amount. UltraTech Nathdwara Cement Ltd (UNCL), a subsidiary of UltraTech has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31st August, 2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. UltraTech, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.
6. During the quarter, the Company has allotted 10,677 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
7. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.
8. The above Financial Results of the Company for the quarter ended 30th June, 2019 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
9. The results for the quarter ended 31st March, 2019 are derived from the audited accounts for the financial year ended 31st March, 2019 and published unaudited results for Nine months ended 31st December 2018.

For and on behalf of Board of Directors

Place : Mumbai
Date : 14th August, 2019

Dilip Gaur
Managing Director

Grasim Industries Limited

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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2019**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2019				
Particulars	Quarter Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited) {Refer note 1(b)}	(Unaudited)	(Audited)
1 Revenue from Operations	5,000.58	5,352.27	4,789.18	20,550.43
2 Other Income	84.68	101.27	97.08	567.98
3 Total Income (1+2)	5,085.26	5,453.54	4,886.26	21,118.41
4 Expenses				
Cost of Materials Consumed	2,480.96	2,475.71	2,163.00	9,565.36
Purchases of Stock-in-Trade	77.69	23.22	60.00	267.35
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(143.28)	176.88	(72.42)	(126.24)
Employee Benefits Expense	392.97	425.05	350.55	1,529.00
Finance Costs	78.04	46.75	58.81	199.05
Depreciation and Amortisation Expense	203.22	197.42	182.74	760.39
Power and Fuel Cost	734.79	707.38	724.25	3,011.71
Other Expenses	613.74	645.47	485.02	2,232.09
Total Expenses	4,438.13	4,697.88	3,951.95	17,438.71
5 Profit before Exceptional Items and Tax (3 - 4)	647.13	755.66	934.31	3,679.70
6 Exceptional Items (Refer Note 2)	(290.17)	(84.66)	-	(2,368.01)
7 Profit/(Loss) before Tax (5 + 6)	356.96	671.00	934.31	1,311.69
8 Tax Expense on other than exceptional Items				
Current Tax	160.38	273.32	234.35	1,006.67
Deferred Tax	47.28	(23.98)	57.41	99.30
Tax Expense on exceptional Items (Refer Note 2)				
Current Tax	(6.20)	(29.58)	-	(29.58)
Deferred Tax	(46.20)	-	-	(280.00)
Total Tax Expense	155.26	219.76	291.76	796.39
9 Net Profit/(Loss) for the period (Before Exceptional Items)	439.47	506.32	642.55	2,573.73
10 Net Profit/(Loss) for the period (7 - 8)	201.70	451.24	642.55	515.30
Other Comprehensive income				
(i) Items that will not be reclassified to profit or loss	(665.33)	(2,103.84)	2.44	(2,750.85)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	9.18	4.81	3.84	(28.05)
(iii) Items that will be reclassified to profit or loss	8.54	(9.85)	3.59	(29.01)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(2.16)	9.06	0.55	9.84
11 Other Comprehensive Income for the period	(649.77)	(2,099.82)	10.42	(2,798.07)
12 Total Comprehensive Income for the period (10 + 11)	(448.07)	(1,648.58)	652.97	(2,282.77)
13 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.53	131.53	131.52	131.53
14 Reserves excluding Revaluation Reserves				41,827.66
15 Earnings per Share of Face value ₹ 2/- each (not annualised)				
(a) Basic (₹)	3.07	6.88	9.77	7.84
(b) Diluted (₹)	3.07	6.88	9.77	7.84

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. a. The above financial results of the Company for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
- b. The results for the quarter ended 31st March, 2019 are derived from the audited accounts for the financial year ended 31st March, 2019 and published unaudited results for nine months ended 31st December, 2018.
2. Exceptional Items as included in results for the different periods are detailed below:

₹ Crore

Particulars	Quarter Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loss on fair value of investment in Vodafone Idea Limited	-	-	-	(2,283.35)
Additional Fixed cost claim provided for under NPS III	-	(135.00)	-	(135.00)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals (India) Limited and Aditya Birla Nuvo Limited with the Company	-	50.34	-	50.34
Impairment in value of investment in Aditya Birla Idea Payment Bank Limited (Note 3 below)	(290.17)	-	-	-
Exceptional Gain/(Loss)	(290.17)	(84.66)	-	(2,368.01)
Tax Expense on Above	52.40	29.58	-	309.58
Exceptional Gain/(Loss) [Net of Tax]	(237.77)	(55.08)	-	(2,058.43)

3. During the quarter, the Company has impaired its investment of ₹ 290.17 Crore in Aditya Birla Idea Payment Bank Limited (ABIPBL), an associate of the Company, which has been disclosed as an exceptional Item. The Board of Directors of ABIPBL at its meeting held on 19th July, 2019, subject to requisite regulatory approvals, approved the winding up of ABIPBL due to unanticipated developments in the business landscape that has made the economic model unviable.
4. The Company has adopted Indian Accounting Standard 116 – Leases ("Standard"), with effect from 1st April, 2019 using the modified retrospective approach under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 1st April, 2019, which is the date of the initial application of the Standard. Accordingly, the financial results for the quarter ended 30th June, 2018 and the year ended 31st March, 2019 have not been adjusted. The net impact of the Standard on the net profit for the period and earnings per equity share is not material.
5. During the quarter, the Company has allotted 10,677 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

Grasim Industries Limited

6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
7. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification.

For and on behalf of Board of Directors

Place : Mumbai
Date : 14th August, 2019

Dilip Gaur
Managing Director

Grasim Industries Limited

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