



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018						
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations (Refer Note 8)	16,795.00	16,620.79	13,570.45	33,415.79	24,393.58	56,727.90
2 Other Income	301.47	342.08	290.48	643.55	594.16	1,161.27
3 Total Income (1+2)	17,096.47	16,962.87	13,860.93	34,059.34	24,987.74	57,889.17
4 Expenses						
Cost of Materials Consumed	3,615.96	3,457.10	2,853.81	7,073.06	5,285.08	11,635.37
Purchases of Stock-in-Trade	346.29	358.97	230.49	705.26	389.54	1,060.23
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(277.71)	(194.60)	(143.59)	(472.31)	(344.32)	(84.95)
Employee Benefits Expense	1,292.55	1,219.86	1,076.58	2,512.41	1,676.31	3,992.41
Power and Fuel Cost	2,783.77	2,702.07	2,006.43	5,485.84	3,743.60	8,631.29
Freight and Handling Expenses	2,032.72	2,303.35	1,625.87	4,336.07	3,275.84	7,569.59
Excise Duty	-	-	-	-	1,140.17	1,140.17
Change in Valuation of Liability in respect of Insurance Policies	246.92	(47.72)	(195.23)	199.20	(195.23)	359.09
Benefits Paid - Insurance Business (net)	1,171.03	1,057.92	1,180.34	2,228.95	1,180.34	3,430.29
Finance Cost relating to NBFC/NHFC's Business	978.23	890.10	740.43	1,868.33	740.43	2,299.49
Other Finance Costs	412.93	406.31	429.96	819.24	579.43	1,359.13
Depreciation and Amortisation Expense	805.74	767.05	794.88	1,572.79	1,238.04	2,724.36
Other Expenses	2,052.29	2,004.23	1,668.58	4,056.52	2,859.93	6,977.67
Total Expenses	15,460.72	14,924.64	12,268.55	30,385.36	21,569.16	51,094.14
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	1,635.75	2,038.23	1,592.38	3,673.98	3,418.58	6,795.03
6 Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 3)	(281.37)	41.62	(259.60)	(239.75)	(260.63)	(727.44)
7 Profit before Exceptional Items and Tax (5 + 6)	1,354.38	2,079.85	1,332.78	3,434.23	3,157.95	6,067.59
8 Less : Exceptional Items {Refer Note 1(b)}	(2,276.75)	-	(87.68)	(2,276.75)	(119.11)	(432.85)
9 Profit/(Loss) before Tax (7 + 8)	(922.37)	2,079.85	1,245.10	1,157.48	3,038.84	5,634.74
10 Tax Expense on other than exceptional Items (Net)						
(a) Current Tax	539.31	561.55	424.50	1,100.86	841.05	1,788.29
(b) Deferred Tax	43.16	118.79	21.57	161.95	150.66	254.80
Tax Expense on exceptional Items (Net) {Refer Note 1(b)}						
(a) Current Tax	-	-	-	-	-	(54.46)
(b) Deferred Tax	(204.98)	-	-	(204.98)	-	(41.51)
Total Tax Expense	377.49	680.34	446.07	1,057.83	991.71	1,947.12
11 Net Profit/(Loss) for the period (9 - 10)	(1,299.86)	1,399.51	799.03	99.65	2,047.13	3,687.62
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	(677.00)	9.22	(223.26)	(667.78)	(57.28)	(147.44)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(35.65)	2.44	(10.15)	(33.21)	(13.60)	(55.97)
(iii) Items that will be reclassified to profit or loss	77.00	(107.10)	42.01	(30.10)	82.77	(64.34)
(iv) Income Tax relating to items that will be reclassified to profit or loss	3.21	18.21	(2.87)	21.42	(8.38)	(10.73)
12 Other Comprehensive Income	(632.44)	(77.23)	(194.27)	(709.67)	3.51	(278.48)
13 Total Comprehensive Income (after tax) (11+12)	(1,932.30)	1,322.28	604.76	(610.02)	2,050.64	3,409.14
Net Profit/(Loss) attributable to :						
Owners of the Company	(1,446.04)	1,116.07	524.86	(329.97)	1,415.31	2,678.58
Non-controlling interest	146.18	283.44	274.17	429.62	631.82	1,009.04
	(1,299.86)	1,399.51	799.03	99.65	2,047.13	3,687.62
Other Comprehensive Income attributable to :						
Owners of the Company	(655.90)	(13.08)	(157.63)	(668.98)	50.04	(167.88)
Non-controlling interest	23.46	(64.15)	(36.64)	(40.69)	(46.53)	(110.60)
	(632.44)	(77.23)	(194.27)	(709.67)	3.51	(278.48)
Total Comprehensive Income attributable to :						
Owners of the Company	(2,101.94)	1,102.99	367.23	(998.95)	1,465.35	2,510.70
Non-controlling interest	169.64	219.29	237.53	388.93	585.29	898.44
	(1,932.30)	1,322.28	604.76	(610.02)	2,050.64	3,409.14
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.52	131.47	131.52	131.47	131.48
Reserve excluding Revaluation Reserves						57,230.37
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic (₹)	(21.99)	16.98	8.19	(5.02)	25.53	44.22
(b) Diluted (₹)	(21.99)	16.96	8.18	(5.02)	25.50	44.17

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE (Refer Note 8)						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,605.82	2,480.41	2,119.94	5,086.23	4,117.65	8,537.64
Cement - Grey, White and Allied Products	8,151.46	8,760.96	6,791.18	16,912.42	14,556.72	31,564.03
Chemicals - Caustic Soda and Allied Chemicals	1,612.38	1,578.52	1,167.62	3,190.90	2,352.65	5,104.87
Financial Services	3,515.11	3,074.76	2,724.73	6,589.87	2,724.73	9,082.87
Others #	1,150.50	978.94	997.28	2,129.44	1,097.99	3,371.64
TOTAL	17,035.27	16,873.59	13,800.75	33,908.86	24,849.74	57,661.05
(Less) : Inter Segment Revenue	(240.27)	(252.80)	(230.30)	(493.07)	(456.16)	(933.15)
Total Operating Income	16,795.00	16,620.79	13,570.45	33,415.79	24,393.58	56,727.90
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	481.58	494.49	396.03	976.07	685.81	1,383.75
Cement - Grey, White and Allied Products	910.82	1,256.40	1,028.19	2,167.22	2,496.64	4,880.95
Chemicals - Caustic Soda and Allied Chemicals	398.09	437.86	232.42	835.95	427.85	1,088.20
Financial Services	135.74	194.50	266.89	330.24	266.89	512.43
Others #	77.70	19.22	53.45	96.92	54.77	197.72
TOTAL	2,003.93	2,402.47	1,976.98	4,406.40	3,931.96	8,063.05
Add / (Less) :						
Finance Costs	(412.93)	(406.31)	(429.96)	(819.24)	(579.43)	(1,359.13)
Net Unallocable Income	44.75	42.07	45.36	86.82	66.05	91.11
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,635.75	2,038.23	1,592.38	3,673.98	3,418.58	6,795.03
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 3)	(281.37)	41.62	(259.60)	(239.75)	(260.63)	(727.44)
Less : Exceptional Items {Refer Note 1(b)}	(2,276.75)	-	(87.68)	(2,276.75)	(119.11)	(432.85)
Profit before Tax	(922.37)	2,079.85	1,245.10	1,157.48	3,038.84	5,634.74
	As on	As on	As on	As on	As on	As on
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	8,954.00	8,659.00	7,094.24	8,954.00	7,094.24	8,419.36
Cement - Grey, White and Allied Products	59,845.60	59,502.10	58,584.69	59,845.60	58,584.69	58,884.03
Chemicals - Caustic Soda and Allied Chemicals	5,495.29	5,411.63	4,462.81	5,495.29	4,462.81	5,251.70
Financial Services	121,261.89	116,462.67	106,501.65	121,261.89	106,501.65	114,103.47
Others #	5,154.47	4,428.32	3,910.73	5,154.47	3,910.73	4,122.04
TOTAL	200,711.25	194,463.72	180,554.12	200,711.25	180,554.12	190,780.60
Add: Investment in Associates/ Joint Ventures	6,310.48	14,003.24	14,181.30	6,310.48	14,181.30	13,932.68
Add: Unallocated Assets	7,029.15	3,280.96	3,562.41	7,029.15	3,562.41	3,153.92
TOTAL ASSETS	214,050.88	211,747.92	198,297.83	214,050.88	198,297.83	207,867.20
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,737.44	1,512.19	1,488.91	1,737.44	1,488.91	1,521.53
Cement - Grey, White and Allied Products	7,677.72	7,972.32	8,475.63	7,677.72	8,475.63	8,097.57
Chemicals - Caustic Soda and Allied Chemicals	968.47	958.77	727.40	968.47	727.40	1,019.50
Financial Services	90,898.34	86,244.53	76,015.85	90,898.34	76,015.85	83,923.19
Others #	1,049.54	1,021.12	947.72	1,049.54	947.72	953.66
TOTAL	102,331.51	97,708.93	87,655.51	102,331.51	87,655.51	95,515.45
Add : Unallocated Liabilities	29,065.42	28,938.74	28,228.03	29,065.42	28,228.03	28,653.02
TOTAL LIABILITIES	131,396.93	126,647.67	115,883.54	131,396.93	115,883.54	124,168.47

Others represent mainly Textiles, Insulators, Agri and Solar 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			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Profit (before Exceptional Items), attributable to the owners of the Company	625.73	1,116.07	612.54	1,741.80	1,534.42	3,015.46

₹ Crore

- b. Exceptional Items are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Gain/(Loss) on disposal of investment in Subsidiary and dilution of stake in Associates (Note 2 below)	(2,276.75)	-	(87.68)	(2,276.75)	(119.11)	111.94
Provision for stamp duty on acquisition of assets (net of write back of ₹ 24.78 Crore)	-	-	-	-	-	(439.50)
Impairment in value of Property, Plant & Equipment	-	-	-	-	-	(105.29)
Exceptional Gain/(Loss)	(2,276.75)	-	(87.68)	(2,276.75)	(119.11)	(432.85)
Tax Expense on Above	204.98	-	-	204.98	-	95.97
Exceptional Gain/(Loss) [Net of Tax]	(2,071.77)	-	(87.68)	(2,071.77)	(119.11)	(336.88)

₹ Crore

2. During the quarter, the Company's holding in Idea Cellular Limited (Idea), an associate of the Company has been reduced from 23.13% to 11.55% consequent to the merger of Vodafone India Limited and Vodafone Mobile Services Limited with Idea effective from 31st August, 2018 and the merged entity has been named as Vodafone Idea Limited (VIL). Consequent to reduction of the holding of the Company in VIL, it has ceased to be an 'Associate' and therefore the share of the Company in the Profit /Loss of VIL for the period from 31st August, 2018 to 30th September, 2018 has not been consolidated in the Consolidated Financial Results of the Company and is considered as a financial investment under Ind AS 109 w.e.f. 31st August, 2018. As a result, the investment in VIL has been fair valued as per Ind AS 28 and the difference in the carrying value and fair value of the said investment amounting to ₹ 2,276.75 Crore has been charged to Statement of Profit and Loss of current quarter, which has been disclosed as an exceptional item. Subsequent change in fair value of investment in VIL has been accounted in Other Comprehensive Income as per Ind AS 109 'Financial Instruments'.
3. Share in profit/(loss) of Equity Accounted Investees for three months and six months ended 30th September, 2018 includes, share of loss of Idea for the period 1st July, 2018 to 30th August, 2018 based on management certified financial results.

During the three months ended 30th June, 2018, the share purchase agreement entered into by Idea with ATC Telecom Infrastructure Private Limited (ATC) for sale of its entire shareholding in Idea Cellular Infrastructure Services Limited (ICISL), a wholly owned subsidiary of Idea, to ATC became effective on 31st May, 2018 and the Company has recognised its share of profit ₹ 372.06 Crore (net of tax) in the consolidated financial results for three months ended 30th June, 2018.

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4. a. The results for the quarter and six months ended 30th September, 2018 include the financial results of Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (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 are not comparable with the corresponding periods of the previous year.
- b. The results for six months ended 30th September, 2018 includes the financial results for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited by UltraTech on 29th June, 2017 and hence the figures are not comparable with the previous corresponding period.
- c. The results for six months ended 30th September, 2018 includes the financial results of erstwhile Aditya Birla Nuvo Limited (ABNL) and its subsidiaries, joint ventures and associates w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company and hence the figures are not comparable with the previous corresponding period.
5. The Scheme of Arrangement amongst Century Textiles and Industries Limited (“CTIL”), UltraTech Cement Limited (UltraTech) and their respective shareholders and creditors (“the Scheme”) which was earlier approved by the Board of Directors has received the approval of the Stock Exchanges, Competition Commission of India and the shareholders. The Scheme is now subject to the approval of National Company Law Tribunal and other regulatory authorities as may be required.
6. UltraTech had filed appeals against the orders of the CCI dated 31st August, 2016 and 19th January, 2017. Upon National Company Law Appellate Tribunal (“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 will re-deposit equivalent to 10% of the penalty amount. UltraTech, backed by legal opinion, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.
7. UltraTech, in compliance with Ind AS 20 on Government Grants and consequent to clarifications issued by The Institute of Chartered Accountants of India on Ind AS 115, has reclassified the amount of incentives under GST in relation to the existing eligible units under the different Industrial Promotion Schemes from “Other Operating Revenue” to "Other Income" and in compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses, and consequently all comparative periods presented have been restated. These reclassifications have no impact on reported Profit before tax.

(₹ in Crore)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue from Operations	(151.82)	(260.45)	(144.95)	(412.27)	(307.91)	(740.60)
Other Income	85.47	139.22	57.46	224.69	125.06	308.42
Other Expenses	(66.35)	(121.23)	(87.49)	(187.58)	(182.85)	(432.18)

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8. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017 the same were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for six months ended 30th September, 2018 is not comparable with that of the corresponding period of previous year.
9. During the quarter, the Company has allotted 13,035 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
10. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.
11. The above Financial Results of the Company for the quarter and six months ended 30th September, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

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12. The Consolidated Statement of Assets and Liabilities:

Particulars		₹ Crore	
		AS AT	
		30-09-2018 (Unaudited)	31-03-2018 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	46,599.82	45,434.02	
(b) Capital Work-in-Progress	1,886.85	2,256.90	
(c) Goodwill	16,292.50	16,191.81	
(d) Other Intangible Assets	7,462.41	7,631.37	
(e) Intangible Assets Under Development	26.27	33.12	
(f) Equity - Accounted Investees	6,310.48	13,867.53	
(g) Financial Assets			
(i) Investments			
- Investment of Insurance Business	13,067.68	11,951.36	
- Other Investment	11,245.70	7,212.66	
(ii) Assets held to cover linked liabilities	20,551.49	21,691.73	
(iii) Loans	43,211.47	37,512.53	
(iv) Others	165.11	64.22	
(h) Deferred Tax Assets	25.19	21.42	
(i) Non-Current Tax Assets (Net)	260.87	245.78	
(j) Other Non-Current Assets (Includes Capital Advances)	3,600.32	3,503.90	
Sub-total - Non Current Assets	170,706.16	167,618.35	
2. Current Assets			
(a) Inventories	6,901.49	5,860.36	
(b) Equity - Accounted Investees	-	65.15	
(c) Financial Assets			
(i) Investments			
- Investment of Insurance Business	1,472.81	1,067.81	
- Other Investment	6,454.71	7,121.62	
(ii) Assets held to cover linked liabilities	3,662.32	3,017.15	
(iii) Trade Receivables	5,676.93	5,213.14	
(iv) Cash and Cash Equivalents	623.11	949.64	
(v) Bank Balance other than (v) above	265.43	365.25	
(vi) Loans	14,711.80	13,542.59	
(vii) Others	1,358.07	1,057.62	
(d) Current Tax Assets (Net)	39.72	117.95	
(e) Other Current Assets	2,125.60	1,895.86	
(f) Assets Held for Disposal	52.73	45.94	
Sub-total - Current Assets	43,344.72	40,320.08	
TOTAL -ASSETS	214,050.88	207,938.43	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	131.52	131.48	
(b) Other Equity	55,807.33	57,230.37	
Sub-total - Equity Attributable to owners of the Company	55,938.85	57,361.85	
2. Non - Controlling Interest			
Total Equity	82,653.95	83,698.73	
3. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	44,754.98	40,793.44	
(ii) Other Financial liabilities	192.63	194.54	
(b) Provisions	508.16	416.94	
(c) Deferred Tax Liabilities (Net)	5,705.14	5,617.75	
(d) Policyholder's Liabilities	35,609.36	34,795.16	
(e) Other Non-Current Liabilities	67.79	58.71	
Sub-total - Non-Current Liabilities	86,838.06	81,876.54	
4. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20,907.32	20,519.95	
(ii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	19.90	18.61	
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,319.80	5,243.80	
(iii) Other Financial Liabilities #	10,994.47	9,076.00	
(b) Other Current Liabilities	3,801.58	4,203.50	
(c) Provisions	945.96	972.43	
(d) Policyholder's Liabilities	1,605.12	1,578.19	
(e) Current Tax Liabilities (Net)	964.72	750.68	
Sub-total - Current Liabilities	44,558.87	42,363.16	
TOTAL - EQUITY AND LIABILITIES	214,050.88	207,938.43	

Includes current maturities of long-term debts ₹ 7,769.32 Crore (Previous Year ₹ 5,756.42 Crore)

For and on behalf of Board of Directors

Place : Mumbai
Date : 14th November, 2018

Dilip Gaur
Managing Director

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)

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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018							
Particulars		Three Months Ended			Six Months Ended		Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 5)	5,118.45	4,789.18	4,058.80	9,907.63	7,045.33	16,034.71
2	Other Income	281.80	121.70	263.32	403.50	329.13	461.36
3	Total Income (1+2)	5,400.25	4,910.88	4,322.12	10,311.13	7,374.46	16,496.07
4	Expenses						
	Cost of Materials Consumed	2,371.95	2,163.00	1,832.08	4,534.95	3,196.86	7,088.15
	Purchases of Stock-in-Trade	66.92	60.00	47.89	126.92	52.34	170.48
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(63.66)	(72.42)	14.53	(136.07)	(90.80)	51.87
	Employee Benefits Expense	356.52	346.51	301.75	703.03	480.57	1,142.72
	Finance Costs	52.15	58.81	42.73	110.96	50.06	128.13
	Depreciation and Amortisation Expense	187.44	182.74	166.36	370.18	276.61	627.66
	Power and Fuel Cost	793.30	724.25	595.10	1,517.55	1,003.92	2,289.71
	Freight and Handling Expense	75.11	67.24	66.46	142.34	117.65	256.80
	Excise Duty	-	-	-	-	246.24	246.24
	Other Expenses	447.80	446.44	410.37	894.24	692.60	1,708.56
	Total Expenses	4,287.53	3,976.57	3,477.27	8,264.10	6,026.05	13,710.32
5	Profit before Exceptional Items and Tax (3 - 4)	1,112.72	934.31	844.85	2,047.03	1,348.41	2,785.75
6	Exceptional Items (Refer Note 1)	(2,283.35)	-	(53.96)	(2,283.35)	(53.96)	(272.61)
7	Profit/(Loss) before Tax (5 + 6)	(1,170.63)	934.31	790.89	(236.32)	1,294.45	2,513.14
8	Tax Expense on other than exceptional Items						
	Current Tax	259.18	234.35	205.36	493.52	337.48	710.50
	Deferred Tax	36.85	57.41	11.03	94.26	35.28	99.69
	Tax Expense on exceptional Items (Refer Note 1)						
	Current Tax	-	-	-	-	-	(6.17)
	Deferred Tax	(280.00)	-	-	(280.00)	-	(59.54)
	Total Tax Expense	16.03	291.76	216.39	307.78	372.76	744.48
9	Net Profit/(Loss) for the period (Before Exceptional Items)	816.69	642.55	628.46	1,459.25	975.65	1,975.56
10	Net Profit/(Loss) for the period (7 - 8)	(1,186.66)	642.55	574.50	(544.10)	921.69	1,768.66
	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(712.83)	2.44	(187.51)	(710.39)	(21.46)	(182.81)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(29.65)	3.84	(10.54)	(25.81)	(14.01)	(39.05)
	(iii) Items that will be reclassified to profit or loss	(4.62)	3.59	0.38	(1.03)	0.85	0.78
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0.12	0.55	(0.41)	0.67	(0.52)	(0.61)
11	Other Comprehensive Income for the period	(746.98)	10.42	(198.08)	(736.56)	(35.14)	(221.69)
12	Total Comprehensive Income for the period (9 + 10)	(1,933.64)	652.97	376.42	(1,280.66)	886.55	1,546.97
13	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.52	131.47	131.52	131.47	131.48
14	Reserves excluding Revaluation Reserves						44,658.35
15	Earnings per Share of Face value ₹ 2/- each (not annualised)						
	(a) Basic (₹)	(18.05)	9.77	8.97	(8.27)	16.63	29.20
	(b) Diluted (₹)	(18.05)	9.77	8.95	(8.27)	16.60	29.17
See accompanying notes to the Financial Results							

Grasim Industries Limited

NOTES:

1. Exceptional Items are as under:

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss on fair value of investment in VIL (Note 2 below)	(2,283.35)	-	-	(2,283.35)	-	-
Provision for stamp duty on acquisition of assets (net of write back of ₹ 24.78 Crore)	-	-	-	-	-	(188.22)
Net Gain/(Loss) on disposal of investment in Subsidiary	-	-	(53.96)	-	(53.96)	(53.96)
Impairment in value of Property, Plant & Equipment	-	-	-	-	-	(30.43)
Exceptional Gain/(Loss)	(2,283.35)	-	(53.96)	(2,283.35)	(53.96)	(272.61)
Tax Expense on Above	280.00	-	-	280.00	-	65.71
Exceptional Gain/(Loss) [Net of Tax]	(2,003.35)	-	(53.96)	(2,003.35)	(53.96)	(206.90)

2. During the quarter, the Company's holding in Idea Cellular Limited (Idea), an associate of the Company has been reduced from 23.13% to 11.55% consequent to the merger of Vodafone India Limited and Vodafone Mobile Services Limited with Idea Cellular Limited effective from 31st August, 2018 and the merged entity has been named as Vodafone Idea Limited (VIL). Consequent to reduction of the holding of the Company in VIL, it has ceased to be an associate of the Company and is considered as a financial investment under Ind AS 109 w.e.f. 31st August, 2018. As a result, the investment in VIL has been fair valued as on that date as per Ind AS 28 and the difference in the book value and fair value of the said investment amounting to ₹ 2,283.35 Crore has been charged to Profit and Loss Statement of current quarter, which has been disclosed as an exceptional item. Subsequent change in fair value of investment in VIL has been accounted in Other Comprehensive Income as per Ind AS 109 'Financial Instruments'.
3. a. The results for the three months and six months ended 30th September, 2018 include the financial results of Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (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 are not comparable with the corresponding periods of the previous year.
- b. The results for six months ended 30th September, 2018 includes the financial results of erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company and hence the figures are not comparable with the previous corresponding period.
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 six months ended 30th September, 2018 is not comparable with that of the corresponding periods of the previous year.
6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
7. Additional Information of Standalone financial results required pursuant to Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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Particulars	As on 30th September'2018	
i) Debt Equity Ratio (in times)	0.05	
ii) Debt Service Coverage Ratio (in times)	10.40	
iii) Interest Service Coverage Ratio (in times)	22.78	
iv) Debenture Redemption Reserve (₹ in Crore)	82.08	
v) Net Worth (₹ in Crore)	43,061.90	
vi) Net Profit/(Loss) after tax [before exceptional item] (₹ in Crore)	1,459.25	
vii) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	(544.10)	
viii) Basic Earning per share (in ₹)	(8.27)	
ix) Diluted Earning per share (in ₹)	(8.27)	
x) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)		
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	10 th May 2018	
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	2 nd Feb 2018	
Whether Interest has been paid	Yes	
xi) Previous due date for the repayment of Principal of NCD's	-	
xii) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	18.00	10 th May 2019
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	26.04	2 nd Feb 2019
xiii) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	200.00	10 th May 2023
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	300.00	2 nd Feb 2020

Credit rating by ICRA Limited for the NCD's issued by the Company is AAA (Stable)

All NCD's issued by the Company are unsecured

The above have been computed as under:

- i) Debt Equity Ratio = (Long-term and Short-term borrowings including Current maturities of Long-term Borrowings) / (Equity : Equity Share Capital + Other Equity)
- ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / (Finance Costs + Principal Repayment of Long term borrowings)
- iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / Finance Costs

8. During the quarter, the Company has allotted 13,035 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
9. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification.
10. The above Financial Results of the Company for the three months and six months ended 30th September, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

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11. The Statement of Assets and Liabilities:

₹ Crore

Particulars		As at	
		30-09-2018 (Unaudited)	31-03-2018 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, Plant and Equipment	9,683.45	9,539.69
	(b) Capital Work-in-Progress	918.96	745.11
	(c) Other Intangible Assets	1,226.00	1,276.87
	(d) Financial Assets		
	(i) Investments	30,636.04	33,586.74
	(ii) Loans	146.92	138.32
	(iii) Other Financial Assets	36.62	36.60
	(e) Non-Current Tax Assets (Net)	18.94	32.04
	(f) Other Non-Current Assets (Includes Capital Advances)	331.67	236.57
	Sub-total - Non-Current Assets	42,998.60	45,591.94
2.	Current Assets		
	(a) Inventories	2,878.97	2,591.66
	(b) Financial Assets		
	(i) Investments	1,899.09	1,959.85
	(ii) Trade Receivables	2,991.69	2,609.32
	(iii) Cash and Cash Equivalents	39.36	26.07
	(iv) Bank Balance other than (iii) above	15.73	15.81
	(v) Loans	116.78	84.90
	(vi) Other Financial Assets	262.75	218.01
	(c) Current Tax Assets (Net)	-	84.53
	(c) Other Current Assets	616.53	544.23
	(d) Assets held for Disposal	1.43	2.54
	Sub-total - Current Assets	8,822.33	8,136.92
	TOTAL - ASSETS	51,820.93	53,728.86
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	131.52	131.48
	(b) Other Equity	42,930.38	44,658.35
	Sub-total - Equity	43,061.90	44,789.83
2.	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	789.55	853.16
	(ii) Other Financial Liabilities	1.32	5.58
	(b) Provisions	32.15	31.32
	(c) Deferred Tax Liabilities (Net)	1,784.53	1,834.96
	(d) Other Non-Current Liabilities	40.59	38.68
	Sub-total - Non-current Liabilities	2,648.14	2,763.70
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,232.03	1,729.32
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.97	10.52
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,435.88	2,121.27
	(iii) Other Financial Liabilities #	586.98	658.59
	(b) Other Current Liabilities	902.15	920.69
	(c) Provisions	472.38	477.39
	(d) Current Tax Liabilities (Net)	468.50	257.55
	Sub-total - Current Liabilities	6,110.89	6,175.33
	TOTAL - EQUITY AND LIABILITIES	51,820.93	53,728.86

Includes current maturities of long-term debts ₹ 343.25 Crore (Previous year ₹ 386.52 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 14th November, 2018

Dilip Gaur
Managing Director

Grasim Industries Limited

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