



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2018**

₹ Crore

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2018						
Particulars	Three Months Ended			Year Ended		
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	
	(Audited) {Refer Note 1(b)}	(Unaudited)	(Audited) {Refer Note 1(b)}	(Audited)	(Audited)	
1 Revenue from Operations (Refer Note 9)	17,437.95	15,246.97	11,140.05	57,338.20	40,247.17	
2 Other Income (Refer Note 8)	253.85	216.25	269.36	990.23	947.76	
3 Total Income (1+2)	17,691.80	15,463.22	11,409.41	58,328.43	41,194.93	
4 Expenses						
Cost of Materials Consumed	3,272.24	3,078.04	2,335.37	11,635.37	8,688.85	
Purchases of Stock-in-Trade	334.26	336.43	171.00	1,060.23	624.41	
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	123.79	135.58	254.30	(84.95)	161.75	
Employee Benefits Expense	1,158.55	1,157.55	573.18	3,992.41	2,265.59	
Power and Fuel Cost	2,664.48	2,223.22	1,646.81	8,631.29	5,795.41	
Freight and Handling Expenses	2,352.31	1,941.45	1,736.26	7,569.59	6,092.09	
Excise Duty	-	-	1,144.81	1,140.17	4,178.77	
Change in Valuation of Liability in respect of Insurance Policies	441.05	98.87	-	357.22	-	
Benefits Paid - Insurance Business (net)	1,236.01	1,013.69	-	3,429.59	-	
Finance Cost relating to NBFC/NHFC's Business	812.68	746.38	-	2,299.49	-	
Other Finance Costs	391.93	387.77	176.30	1,359.13	702.40	
Depreciation and Amortisation Expense	770.74	715.58	472.06	2,724.36	1,807.59	
Other Expenses	2,335.30	2,036.07	1,405.24	7,416.93	5,055.17	
Total Expenses	15,893.34	13,870.63	9,915.33	51,530.83	35,372.03	
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	1,798.46	1,592.59	1,494.08	6,797.60	5,822.90	
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	(149.93)	(316.88)	(1.35)	(727.44)	129.41	
7 Profit before Exceptional Items and Tax (5 + 6)	1,648.53	1,275.71	1,492.73	6,070.16	5,952.31	
8 Less : Exceptional Items (Refer Note 6)	(313.69)	-	-	(432.85)	-	
9 Profit before Tax (7 + 8)	1,334.84	1,275.71	1,492.73	5,637.31	5,952.31	
10 Tax Expense (Net) (Refer Note 10)						
Current Tax	392.21	500.57	371.76	1,733.83	1,345.99	
Deferred Tax	95.71	(33.08)	57.35	213.29	360.71	
Total Tax Expense	487.92	467.49	429.11	1,947.12	1,706.70	
11 Net Profit for the period including profit of Life Insurance Business attributable to Participating Policyholders (9 - 10)	846.92	808.22	1,063.62	3,690.19	4,245.61	
12 Less : Profit/(loss) attributable to participating policyholders of Life Insurance Business	(6.70)	21.35	-	2.57	-	
13 Net Profit for the period (11 - 12)	853.62	786.87	1,063.62	3,687.62	4,245.61	
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	(525.19)	434.88	453.21	(147.64)	1,010.61	
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(38.95)	(3.43)	(17.05)	(55.98)	(18.39)	
(iii) Items that will be reclassified to profit or loss	(2.67)	(144.45)	(42.48)	(64.35)	(28.89)	
(iv) Income Tax relating to items that will be reclassified to profit or loss	9.70	(12.05)	(6.65)	(10.73)	0.11	
14 Other Comprehensive Income before income attributable to participating policyholders of Life Insurance Business (Net of Tax)	(557.11)	274.95	387.03	(278.70)	963.44	
15 Less : Other Comprehensive Income attributable to participating policyholders of Life Insurance Business	(0.17)	-	-	(0.22)	-	
16 Other Comprehensive Income (14 - 15)	(556.94)	274.95	387.03	(278.48)	963.44	
17 Total Comprehensive Income (after tax) (13+16)	296.68	1,061.82	1,450.65	3,409.14	5,209.05	
Net Profit attributable to :						
Owners of the Company	720.09	543.18	774.54	2,678.58	3,167.30	
Non-controlling interest	133.53	243.69	289.08	1,009.04	1,078.31	
	853.62	786.87	1,063.62	3,687.62	4,245.61	
Other Comprehensive Income attributable to :						
Owners of the Company	(571.91)	353.99	409.95	(167.88)	951.48	
Non-controlling interest	14.97	(79.04)	(22.92)	(110.60)	11.96	
	(556.94)	274.95	387.03	(278.48)	963.44	
Total Comprehensive Income attributable to :						
Owners of the Company	148.18	897.17	1,184.49	2,510.70	4,118.78	
Non-controlling interest	148.50	164.65	266.16	898.44	1,090.27	
	296.68	1,061.82	1,450.65	3,409.14	5,209.05	
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.48	131.47	93.37	131.48	93.37	
Reserve excluding Revaluation Reserves as at Balance Sheet Date				57,230.37	31,293.71	
18 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic (₹)	10.95	8.26	16.59	44.22	67.85	
(b) Diluted (₹)	10.94	8.25	16.57	44.17	67.77	

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31-03-2018**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited) {Refer Note 1 (b)}	(Unaudited)	(Audited) {Refer Note 1 (b)}	(Audited)	(Audited)
1. SEGMENT REVENUE (Refer Note 9)					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,232.45	2,187.54	2,115.10	8,537.64	7,714.64
Cement - Grey, White and Allied Products	9,420.76	8,019.24	7,923.80	32,304.63	28,645.93
Chemicals - Caustic Soda and Allied Chemicals	1,438.61	1,313.60	1,167.81	5,104.87	4,179.62
Financial Services	3,426.16	2,849.88	-	8,952.57	-
Others #	1,150.60	1,123.05	127.13	3,371.64	465.24
TOTAL	17,668.58	15,493.31	11,333.84	58,271.35	41,005.43
(Less) : Inter Segment Revenue	(230.63)	(246.34)	(193.79)	(933.15)	(758.26)
Total Operating Income	17,437.95	15,246.97	11,140.05	57,338.20	40,247.17
2. SEGMENT RESULTS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	309.96	387.98	284.13	1,383.75	1,206.10
Cement - Grey, White and Allied Products	1,386.13	998.13	1,221.30	4,880.95	4,512.13
Chemicals - Caustic Soda and Allied Chemicals	354.88	305.47	160.95	1,088.20	639.94
Financial Services	34.25	225.94	-	515.00	-
Others #	80.84	62.11	7.63	197.72	14.95
TOTAL	2,166.06	1,979.63	1,674.01	8,065.62	6,373.12
Add / (Less) :					
Finance Costs	(391.93)	(387.77)	(176.30)	(1,359.13)	(702.40)
Net Unallocable Income	24.33	0.73	(3.63)	91.11	152.18
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,798.46	1,592.59	1,494.08	6,797.60	5,822.90
Add : Share in Profit/(Loss) of Equity Accounted Investees	(149.93)	(316.88)	(1.35)	(727.44)	129.41
Less : Exceptional Items (Refer Note 6)	(313.69)	-	-	(432.85)	-
Profit before Tax	1,334.84	1,275.71	1,492.73	5,637.31	5,952.31
	As on	As on	As on	As on	As on
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
3. SEGMENT ASSETS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	8,419.36	7,258.62	5,960.08	8,419.36	5,960.08
Cement - Grey, White and Allied Products	58,884.03	58,488.19	43,984.21	58,884.03	43,984.21
Chemicals - Caustic Soda and Allied Chemicals	5,251.70	5,032.77	4,418.77	5,251.70	4,418.77
Financial Services	114,103.47	109,493.58	-	114,103.47	-
Others #	4,122.04	4,028.78	364.99	4,122.04	364.99
TOTAL	190,780.60	184,301.94	54,728.05	190,780.60	54,728.05
Add: Investment in Associates/ Joint Ventures	13,932.68	13,687.05	2,156.29	13,932.68	2,156.29
Add: Unallocated Assets	3,153.92	3,968.21	5,883.50	3,153.92	5,883.50
TOTAL ASSETS	207,867.20	201,957.20	62,767.84	207,867.20	62,767.84
4. SEGMENT LIABILITIES					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,240.26	2,432.75	1,886.22	3,240.26	1,886.22
Cement - Grey, White and Allied Products	27,134.12	27,461.08	14,472.24	27,134.12	14,472.24
Chemicals - Caustic Soda and Allied Chemicals	1,298.63	1,039.79	683.28	1,298.63	683.28
Financial Services	83,923.19	79,292.73	-	83,923.19	-
Others #	1,926.63	2,215.99	181.43	1,926.63	181.43
TOTAL	117,522.83	112,442.34	17,223.17	117,522.83	17,223.17
Add : Unallocated Liabilities	6,645.64	6,202.47	4,455.66	6,645.64	4,455.66
TOTAL LIABILITIES	124,168.47	118,644.81	21,678.83	124,168.47	21,678.83

w.e.f. 1st July' 2017, Others represent mainly Textiles, Insulators and Agri - business

NOTES:

1. a. The above Financial Results of the Company for the quarter and year ended 31st March, 2018 are 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, 2018 and 31st March, 2017 are derived from the audited accounts for the financial year ended 31st March, 2018 and 31st March, 2017 respectively and published unaudited results for Nine months ended 31st December, 2017 and 31st December, 2016 respectively.
2. **The Board of Directors has recommended a dividend @ 310 % i.e. 6.20 per share (face value of ₹ 2 each).**
3. 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.
4. The Consolidated financial results of the Company include the 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. Hence, the results for the three months and year ended 31st March, 2018 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 of erstwhile ABNL. As a result, the financial results of subsidiaries, joint ventures and associates of erstwhile ABNL has been adjusted for the fair valuation of Assets and Liabilities on a provisional basis.
Further, costs related to acquisition [including stamp duty payable on transfer of immovable assets-(refer note 6)] have been charged to the statement of profit and loss.
5. The Consolidated results of the Company also include the financial results of cement plants acquired by UltraTech Cement Limited (UltraTech), a subsidiary of the Company, from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29th June, 2017. Hence, the results for the three months and year ended 31st March, 2018 are not comparable with the corresponding periods of previous year. As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation carried out by an independent valuer. Costs related to acquisition [including stamp duty payable on assets transferred-(refer note 6)] have been charged to the statement of profit and loss by UltraTech.

Grasim Industries Limited

6. Exceptional Items includes :

- an amount of ₹ 464.28 Crore towards provision for stamp duty on acquisition of assets (Refer Note 4 & 5).
- an amount of ₹ 87.68 Crore 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 ₹ 245.08 Crore towards profit on deemed disposal of stakes in associate companies.
- an amount of ₹ 24.78 Crore towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Ltd. with the Company.
- an amount of ₹ 105.29 Crore towards impairment in value of Property, Plant & Equipment.
- an amount of ₹ 45.46 Crore towards impairment on loss of control in a Subsidiary by UltraTech.

7. UltraTech has filed appeals with the Competition Appellate Tribunal (“COMPAT”) against two orders of the Competition Commission of India (“CCI”) dated 31st August, 2016 and 19th January, 2017 respectively and as per the directions of COMPAT, deposited ₹ 117.55 Crore, being 10% of the penalty imposed by CCI under its order dated 31st August, 2016. COMPAT has since granted a stay on both the CCI orders.

The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal (NCLAT). Hearing of order dated 31st August, 2016 is completed at NCLAT and order is awaited.

Based on legal opinion, UltraTech believes that it has a good case and therefore no provision has been made in the accounts.

8. Other income for three months and year ended 31st March, 2018 includes reversal of earlier years' provision of ₹ 112.89 Crore related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015, on the basis of Supreme Court Judgment dated 13th October, 2017.

9. 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 the three months and year ended 31st March, 2018 are not comparable with the corresponding figures of previous year.

10. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to earlier years amounting to ₹ 97.86 Crore. (₹ 7.23 Crore and ₹ 8.39 Crore for the quarter and year ended 31st March, 2017 respectively).

11. Aditya Birla Sun Life Insurance Company Limited (ABSLI) a subsidiary of Aditya Birla Capital Limited (ABCL) has recognised in its comprehensive income for the three months ended 31st March, 2018 and for the period 1st July, 2017 to 31st March 2018, a loss of ₹ 74.99 Crore and ₹ 12.39 Crore respectively and loss of ₹ 25.28 Crore and ₹ 122.08 Crore respectively in other comprehensive income on account of non-participating Policyholder's Fund which is restricted for transfer to Shareholders Fund under the provisions of the IRDA Regulations. Equity as at 31st March, 2018 includes ₹ 59.23 Crore of Non-Participating Policyholders' Fund.

Grasim Industries Limited

12. In respect of Idea Cellular Limited (Idea), an Associate of the Company:

On 8th January, 2013, Department of Telecommunication (DoT) issued demand notices towards one time spectrum charges:

- for spectrum beyond 6.2 Mhz in respective service areas with retrospective period from 1st July, 2008 to 31st December 2012, Group share amounting to ₹ 85.37 Crore; and
- for spectrum beyond 4.4 Mhz in respective services areas effective 1st January, 2013 till expiry of the period as per respective licenses, Group share amounting to ₹ 403.48 Crore.

In the opinion of Idea, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. Idea had therefore, petitioned the Hon'ble High Court of Bombay, where the matter was admitted and is currently sub-judice. The Hon'ble High Court of Bombay has directed the DoT not to take any coercive action until the matter is further heard. No effects have been given in the Consolidated Financial results for the above.

13. Effective from 1st July, 2017 With the merger of erstwhile ABNL, the Company now has following operating segments:

a. Viscose- Pulp, Viscose Staple Fibre and Filament Yarn, b. Chemicals- Caustic Soda and Allied Chemicals, c. Cement- Grey and White Cement and Allied Products, d. Financial Services and e. Residual segment for "Others". The Company has reported its segment revenue, results, assets and liabilities for these segments accordingly.

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

Grasim Industries Limited

15. Statement of Consolidated Assets and Liabilities as at 31st March, 2018:

Particulars		₹ Crore	
		AS AT	
		31-03-2018	31-03-2017
		(Audited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		45,434.02	31,375.64
(b) Capital Work-in-Progress		2,256.90	1,296.34
(c) Goodwill		16,191.81	2,994.39
(d) Other Intangible Assets		7,631.37	416.16
(e) Intangible Assets Under Development		33.12	0.63
(f) Financial Assets			
(i) Equity - Accounted Investees		13,867.53	2,151.83
(ii) Investments			
- Investment of Insurance Business		11,951.36	-
- Other Investment		7,212.66	5,049.96
(iii) Assets held to cover linked liabilities		21,691.73	-
(iv) Loans		37,512.53	198.99
(v) Others		64.22	76.26
(g) Deferred Tax Assets		21.42	20.44
(h) Non-Current Tax Assets (Net)		245.78	136.62
(i) Other Non-Current Assets (Includes Capital Advances)		3,503.90	591.12
Sub-total - Non Current Assets		167,618.35	44,308.38
2. Current Assets			
(a) Inventories		5,860.36	4,231.42
(b) Financial Assets			
(i) Equity - Accounted Investees		65.15	4.46
(ii) Investments			
- Investment of Insurance Business		1,067.81	-
- Other Investment		7,121.62	6,994.13
(iii) Assets held to cover linked liabilities		3,017.15	-
(iv) Trade Receivables		5,213.14	3,009.56
(v) Cash and Cash Equivalents		949.64	93.82
(vi) Bank Balance other than (v) above		365.25	2,213.19
(vii) Loans		13,542.59	181.34
(viii) Others		1,050.30	399.71
(c) Current Tax Assets (Net)		117.95	30.90
(d) Other Current Assets		1,831.95	1,292.95
(e) Assets Held for Disposal		45.94	7.98
Sub-total - Current Assets		40,248.85	18,459.46
TOTAL - ASSETS		207,867.20	62,767.84
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.48	93.37
(b) Other Equity		57,230.37	31,293.71
Sub-total - Equity Attributable to owners of the Company		57,361.85	31,387.08
2. Non - Controlling Interest			
Total Equity		83,698.73	41,089.01
3. Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		40,793.44	6,768.71
(ii) Trade Payables		-	8.70
(iii) Other Financial liabilities		194.54	34.81
(b) Provisions		416.94	297.11
(c) Deferred Tax Liabilities (Net)		5,617.75	3,538.82
(d) Policyholder's Liabilities		34,795.16	-
(e) Other Non-Current Liabilities		58.71	35.60
Sub-total - Non-Current Liabilities		81,876.54	10,683.75
4. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		20,519.95	1,157.85
(ii) Trade Payables		5,262.41	3,048.19
(iii) Other Financial Liabilities #		9,076.00	2,650.95
(b) Other Current Liabilities		4,203.50	3,006.56
(c) Provisions		901.20	327.06
(d) Policyholder's Liabilities		1,578.19	-
(e) Current Tax Liabilities (Net)		750.68	804.47
Sub-total - Current Liabilities		42,291.93	10,995.08
TOTAL - EQUITY AND LIABILITIES		207,867.20	62,767.84

Includes current maturities of long-term debts ₹ 5,756.42 Crore (Previous Year ₹ 1286.47 Crore)

For and on behalf of Board of Directors

Place : Mumbai
Date : 23rd May, 2018

Dilip Gaur
Managing Director

Grasim Industries Limited

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

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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2018**

₹ Crore

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2018						
Particulars		Three Months Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited) {Refer Note1(b)}	(Unaudited)	(Audited) {Refer Note1(b)}	(Audited)	(Audited)
1	Revenue from Operations (Refer Note 6)	4,605.55	4,383.84	3,116.64	16,034.71	11,252.95
2	Other Income (Refer Note 7)	101.98	30.26	30.44	461.36	473.93
3	Total Income (1+2)	4,707.53	4,414.10	3,147.08	16,496.07	11,726.88
4	Expenses					
	Cost of Materials Consumed	1,959.09	1,932.19	1,238.75	7,088.15	4,680.27
	Purchases of Stock-in-Trade	38.58	79.56	17.13	170.48	59.68
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	111.90	30.77	148.86	51.87	95.47
	Employee Benefits Expense	343.59	318.57	186.46	1,142.72	678.00
	Finance Costs	48.56	29.51	8.27	128.13	57.62
	Depreciation and Amortisation Expense	185.27	165.79	113.27	627.66	446.14
	Power and Fuel Cost	664.04	621.76	383.62	2,289.71	1,490.26
	Freight and Handling Expense	66.45	72.71	53.20	256.80	180.32
	Excise Duty	-	-	240.51	246.24	907.30
	Other Expenses	577.25	438.70	322.72	1,708.56	1,006.88
	Total Expenses	3,994.73	3,689.56	2,712.79	13,710.32	9,601.94
5	Profit before Exceptional Items and Tax (3 - 4)	712.80	724.54	434.29	2,785.75	2,124.94
	Exceptional Item (Refer Note 5)	(218.65)	-	-	(272.61)	-
6	Profit before Tax (4 + 5)	494.15	724.54	434.29	2,513.14	2,124.94
7	Tax Expense (Net) (Refer Note 8)					
	Current Tax	120.86	245.99	139.33	704.33	528.69
	Deferred Tax	0.17	4.70	(20.53)	40.15	36.25
	Total Tax Expense	121.03	250.69	118.80	744.48	564.94
7	Net Profit for the period (6 - 7)	373.12	473.85	315.49	1,768.66	1,560.00
	Other Comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(593.88)	432.53	469.15	(182.81)	1,027.01
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(21.82)	(3.22)	(19.09)	(39.05)	(20.58)
	(iii) Items that will be reclassified to profit or loss	(1.22)	1.15	1.92	0.78	6.63
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.64)	0.55	(0.44)	(0.61)	(1.53)
8	Other Comprehensive Income for the period	(617.56)	431.01	451.54	(221.69)	1,011.53
9	Total Comprehensive Income for the period (7 + 8)	(244.44)	904.86	767.03	1,546.97	2,571.53
10	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.48	131.47	93.37	131.48	93.37
11	Reserves excluding Revaluation Reserves as at Balance Sheet Date				44,658.35	16,137.61
12	Earnings per Share of Face value ₹ 2/- each (not annualised)					
	(a) Basic (₹)	5.68	7.21	6.76	29.20	33.42
	(b) Diluted (₹)	5.67	7.20	6.75	29.17	33.38

See accompanying notes to the Financial Results

NOTES:

1. a. The above Financial Results of the Company for the quarter and year ended 31st March, 2018 are 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, 2018 and 31st March, 2017 are derived from the audited accounts for the financial year ended 31st March, 2018 and 31st March, 2017 respectively and published unaudited results for Nine months ended 31st December 2017 and 31st Decemember, 2016 respectively.
2. **The Board of Directors has recommended a dividend @ 310 % i.e. 6.20 per share (face value of ₹ 2 each).**
3. 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.
4. The financial results of the Company include the results of erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company. Hence, the results for the three months and year ended 31st March, 2018 are not comparable with the corresponding periods respectively of previous year. 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.
Further, costs related to acquisition (including stamp duty payable on transfer of immovable assets) have been charged to the statement of profit and loss.
5. Exceptional Items consist of :
 - an amount of ₹ 213 Crore towards provision for stamp duty on acquisition of assets (Refer Note 4).
 - an amount of ₹ 53.96 Crore 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 ₹ 24.78 Crore towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Ltd. with the Company.
 - An amount of ₹ 30.43 Crore towards impairment in value of Property, Plant & Equipment
6. 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 and year ended 31st March, 2018 are not comparable with the corresponding figures of previous year.

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7. Other Income for three months ended 31st December, 2017 and year ended 31st March, 2018 includes reversal of earlier years' provision of ₹ 9.10 Crore related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015, on the basis of Supreme Court Judgment dated 13th October, 2017.
8. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to earlier years amounting to ₹ 62.77 Crore. (₹ 6.49 Crore and ₹ 7.66 Crore for the quarter and year ended 31st March, 2017 respectively).
9. Additional Information of Standalone Accounts required pursuant to Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As on 31st March'2018	
i) Debt Equity Ratio (in times)	0.07	
ii) Debt Service Coverage Ratio	4.75	
iii) Interest Service Coverage Ratio	27.64	
iv) Debenture Redemption Reserve (₹ in Crore)	72.08	
v) Net Worth (₹ in Crore)	44789.83	
vi) Net Profit after Tax (₹ in Crore)	1768.66	
vii) Basic Earning per share	29.20	
viii) Diluted Earning per share	29.17	
ix) Previous due dates for payment of interest on Non-Convertible Debentures (NCD)		
(a) 9.00% 30th Series NCD's (issued on 10-05-2013)	11-05-2017	
(b) 8.68% 31st Series NCD's (issued on 02-02-2015)	02-02-2018	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's	29-01-2018	
xi) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 9.00% 30th Series NCD's (issued on 10-05-2013)	17.95	11-05-2018
(b) 8.68% 31st Series NCD's (issued on 02-02-2015)	26.04	02-02-2019
xii) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	200.00	10-05-2023
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	300.00	02-02-2020

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
- iv) Net worth = Share Capital + Other Equity

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

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12. Statement of Assets and Liabilities as at 31st March, 2018:

Particulars		As at	
		31-03-2018	31-03-2017
		(Audited)	(Audited)
₹ Crore			
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	9,539.69	6,857.98	
(b) Capital Work-in-Progress	745.11	375.48	
(c) Other Intangible Assets	1,276.87	28.83	
(d) Financial Assets			
(i) Investments	33,586.74	7,424.09	
(ii) Loans	138.32	141.80	
(iii) Other Financial Assets	36.60	1.36	
(e) Non-Current Tax Assets (Net)	32.04	31.69	
(f) Other Non-Current Assets (Includes Capital Advances)	236.57	57.64	
Sub-total - Non-Current Assets	45,591.94	14,918.87	
2. Current Assets			
(a) Inventories	2,591.66	1,732.74	
(b) Financial Assets			
(i) Investments	1,959.85	1,572.33	
(ii) Trade Receivables	2,609.32	1,189.55	
(iii) Cash and Cash Equivalents	26.07	34.59	
(iv) Bank Balance other than (iii) above	15.81	18.15	
(v) Loans	84.90	50.55	
(vi) Other Financial Assets	218.01	43.20	
(c) Current Tax Assets (Net)	84.53	-	
(e) Other Current Assets	544.23	289.84	
(d) Assets held for Disposal	2.54	1.28	
Sub-total - Current Assets	8,136.92	4,932.23	
TOTAL - ASSETS	53,728.86	19,851.10	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	131.48	93.37	
(b) Other Equity	44,658.35	16,137.61	
Sub-total - Equity	44,789.83	16,230.98	
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	853.16	383.68	
(ii) Other Financial Liabilities	5.58	2.70	
(b) Provisions	31.32	7.60	
(c) Deferred Tax Liabilities (Net)	1,834.96	662.98	
(d) Other Non-Current Liabilities	38.68	29.49	
Sub-total - Non-current Liabilities	2,763.70	1,086.45	
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,729.32	60.81	
(ii) Trade Payables	2,131.79	1,113.93	
(iii) Other Financial Liabilities #	658.59	364.18	
(b) Other Current Liabilities	920.69	598.00	
(c) Provisions	477.39	154.97	
(d) Current Tax Liabilities (Net)	257.55	241.78	
Sub-total - Current Liabilities	6,175.33	2,533.67	
TOTAL - EQUITY AND LIABILITIES	53,728.86	19,851.10	

Includes current maturities of long-term debts ₹ 386.52 Crore (Previous year ₹ 257.00 Crore)

For and on behalf of Board of Directors

Place : Mumbai
Date : 23rd May, 2018

Dilip Gaur
Managing Director

Grasim Industries Limited

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