



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited-Restated)	(Unaudited-Restated)	(Unaudited-Restated)	(Unaudited-Restated)	(Audited-Restated)
1 Continuing Operations						
2a Revenue from Operations	18,430.27	20,088.24	17,892.42	38,518.51	35,298.09	77,200.39
2b Other Income	222.59	233.92	251.56	456.51	435.04	834.50
3 Total Income (2a+2b)	18,652.86	20,322.16	18,143.98	38,975.02	35,733.13	78,034.89
4 Expenses						
Cost of Materials Consumed	3,664.00	3,955.38	3,733.73	7,619.38	7,210.00	15,403.71
Purchases of Stock-in-Trade	347.29	424.44	346.29	771.73	705.26	1,507.01
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(104.87)	(331.31)	(311.58)	(436.18)	(401.79)	(79.87)
Employee Benefits Expense	1,486.41	1,414.71	1,376.85	2,901.12	2,631.45	5,425.70
Power and Fuel Cost	2,749.85	3,070.11	3,056.79	5,819.96	5,887.87	12,412.55
Freight and Handling Expenses	2,197.21	2,594.24	2,356.12	4,791.45	4,860.93	10,491.39
Change in Valuation of Liability in respect of Insurance Policies	86.11	(156.56)	246.92	(70.45)	199.20	1,408.88
Benefits Paid - Insurance Business (net)	1,293.36	1,223.55	1,171.03	2,516.91	2,228.95	4,553.57
Finance Cost relating to NBFC/HFC's Business	1,160.71	1,167.19	978.00	2,327.90	1,867.83	4,050.18
Other Finance Costs	604.61	592.87	475.35	1,197.48	911.73	2,009.85
Depreciation and Amortisation Expense	992.67	1,008.80	894.05	2,001.47	1,702.12	3,567.41
Other Expenses	2,592.46	2,499.41	2,217.97	5,091.87	4,255.10	9,456.57
Total Expenses	17,069.81	17,462.83	16,541.52	34,532.64	32,058.65	70,206.95
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	1,583.05	2,859.33	1,602.46	4,442.38	3,674.48	7,827.94
6 Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 6)	448.50	48.15	(281.37)	496.65	(239.75)	29.06
7 Profit before Exceptional Items and Tax (5 + 6)	2,031.55	2,907.48	1,321.09	4,939.03	3,434.73	7,857.00
8 Less : Exceptional Items {Refer Note 1(b)}	(6.16)	(109.33)	(2,276.75)	(115.49)	(2,390.63)	(2,688.40)
9 Profit/(Loss) before Tax from continuing operations (7 + 8)	2,025.39	2,798.15	(955.66)	4,823.54	1,044.10	5,168.60
10 Tax Expense on other than Exceptional Items (Net)						
(a) Current Tax	320.87	685.09	523.84	1,005.96	1,064.32	2,362.56
(b) Deferred Tax (Refer Note 6)	231.75	305.85	45.27	537.60	191.02	337.87
Tax Expense on Exceptional Items (Net) {Refer Note 1(b)}						
(a) Current Tax	-	(6.20)	-	(6.20)	(7.96)	(37.54)
(b) Deferred Tax	-	(46.20)	(204.98)	(46.20)	(236.82)	(236.82)
Total Tax Expense	552.62	938.54	364.13	1,491.16	1,010.56	2,426.07
11 Net Profit for the period from continuing operations (9- 10)	1,472.77	1,859.61	(1,319.79)	3,332.38	33.54	2,742.53
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(6.81)	39.49	-	32.68	-	54.94
Tax expenses of discontinued operations	12.69	11.00	-	23.69	-	15.31
Less: (Provision) / Reversal of Impairment of assets classified as held for sale	19.50	(28.49)	-	(8.99)	-	(39.63)
12 Net Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11 + 12)	1,472.77	1,859.61	(1,319.79)	3,332.38	33.54	2,742.53
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	(2,210.92)	(657.70)	(677.00)	(2,868.62)	(667.78)	(2,689.45)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	174.59	8.14	(35.65)	182.73	(33.21)	(31.06)
(iii) Items that will be reclassified to profit or loss	17.39	73.79	77.00	91.18	(30.10)	(77.38)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(3.19)	(13.56)	3.21	(16.75)	21.42	16.63
14 Other Comprehensive Income	(2,022.13)	(589.33)	(632.44)	(2,611.46)	(709.67)	(2,781.26)
15 Total Comprehensive Income (after tax) (13+14)	(549.36)	1,270.28	(1,952.23)	720.92	(676.13)	(38.73)
Net Profit/(Loss) from continuing operations attributable to :						
Owners of the Company	1,001.67	1,237.38	(1,468.47)	2,239.05	(387.47)	1,691.72
Non-controlling interest	471.10	622.23	148.68	1,093.33	421.01	1,050.81
	1,472.77	1,859.61	(1,319.79)	3,332.38	33.54	2,742.53
Net Profit/(Loss) attributable to :						
Owners of the Company	1,001.67	1,237.38	(1,468.47)	2,239.05	(387.47)	1,691.72
Non-controlling interest	471.10	622.23	148.68	1,093.33	421.01	1,050.81
	1,472.77	1,859.61	(1,319.79)	3,332.38	33.54	2,742.53
Other Comprehensive Income attributable to :						
Owners of the Company	(2,037.62)	(617.96)	(657.26)	(2,655.58)	(671.14)	(2,822.50)
Non-controlling interest	15.49	28.63	24.82	44.12	(38.53)	41.24
	(2,022.13)	(589.33)	(632.44)	(2,611.46)	(709.67)	(2,781.26)
Total Comprehensive Income attributable to :						
Owners of the Company	(1,035.95)	619.42	(2,125.73)	(416.53)	(1,058.61)	(1,130.78)
Non-controlling interest	486.59	650.86	173.50	1,137.45	382.48	1,092.05
	(549.36)	1,270.28	(1,952.23)	720.92	(676.13)	(38.73)
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.54	131.53	131.52	131.54	131.52	131.53
Reserve excluding Revaluation Reserves						57,886.72
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic - Continuing Operations (₹)	15.26	18.85	(22.33)	34.12	(5.89)	25.74
(b) Diluted - Continuing Operations (₹)	15.25	18.84	(22.33)	34.09	(5.89)	25.72
(c) Basic - Discontinued Operations (₹)	-	-	-	-	-	-
(d) Diluted - Discontinued Operations (₹)	-	-	-	-	-	-
(e) Basic - Continuing and discontinued Operations (₹)	15.26	18.85	(22.33)	34.12	(5.89)	25.74
(f) Diluted - Continuing and discontinued Operations (₹)	15.25	18.84	(22.33)	34.09	(5.89)	25.72

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019**

₹ Crore

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Audited- Restated)
1. SEGMENT REVENUE						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,431.42	2,509.11	2,605.36	4,940.52	5,085.35	10,325.28
Cement - Grey, White and Allied Products	9,620.47	11,404.94	9,249.26	21,025.41	18,794.11	41,608.95
Chemicals - Caustic Soda and Allied Chemicals	1,347.30	1,503.49	1,612.38	2,850.79	3,190.90	6,437.37
Financial Services	3,960.86	3,625.23	3,513.59	7,586.09	6,588.35	15,031.95
Others #	1,305.60	1,320.44	1,152.10	2,626.04	2,132.45	4,830.70
TOTAL	18,665.65	20,363.21	18,132.69	39,028.85	35,791.16	78,234.25
(Less) : Inter Segment Revenue	(235.38)	(274.97)	(240.27)	(510.34)	(493.07)	(1,033.86)
Total Operating Income	18,430.27	20,088.24	17,892.42	38,518.51	35,298.09	77,200.39
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	273.04	337.55	481.58	610.59	976.07	1,667.60
Cement - Grey, White and Allied Products	1,403.36	2,395.60	939.96	3,798.96	2,260.21	5,364.79
Chemicals - Caustic Soda and Allied Chemicals	207.72	381.99	398.09	589.70	835.95	1,588.46
Financial Services	236.29	323.43	135.74	559.72	330.24	718.31
Others #	30.91	67.74	77.70	98.65	96.92	335.66
TOTAL	2,151.32	3,506.31	2,033.07	5,657.62	4,499.39	9,674.82
Add / (Less) :						
Finance Costs	(604.61)	(592.87)	(475.35)	(1,197.48)	(911.73)	(2,009.85)
Net Unallocable Income	36.34	(54.11)	44.74	(17.76)	86.82	162.97
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,583.05	2,859.33	1,602.46	4,442.38	3,674.48	7,827.94
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 6)	448.50	48.15	(281.37)	496.65	(239.75)	29.06
Less : Exceptional Items {Refer Note 1(b)}	(6.16)	(109.33)	(2,276.75)	(115.49)	(2,390.63)	(2,688.40)
Profit before Tax	2,025.39	2,798.15	(955.66)	4,823.54	1,044.10	5,168.60
	As on	As on	As on	As on	As on	As on
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	9,830.26	9,469.21	8,954.00	9,830.26	8,954.00	9,534.20
Cement - Grey, White and Allied Products	81,852.02	81,288.53	70,988.82	81,852.02	70,988.82	78,435.17
Chemicals - Caustic Soda and Allied Chemicals	5,851.49	5,994.64	5,495.29	5,851.49	5,495.29	5,903.11
Financial Services	132,258.33	133,224.35	121,261.89	132,258.33	121,261.89	129,637.33
Others #	5,776.07	5,835.96	5,154.47	5,776.07	5,154.47	6,006.26
TOTAL	235,568.17	235,812.69	211,854.47	235,568.17	211,854.47	229,516.07
Add: Investment in Associates/ Joint Ventures	6,577.23	6,251.20	6,310.48	6,577.23	6,310.48	6,284.29
Add: Unallocated Assets	3,948.98	6,418.00	7,029.15	3,948.98	7,029.15	5,404.60
TOTAL ASSETS	246,094.38	248,481.89	225,194.10	246,094.38	225,194.10	241,204.96
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,815.54	1,693.86	1,737.44	1,815.54	1,737.44	2,030.40
Cement - Grey, White and Allied Products	10,322.30	12,305.01	8,890.93	10,322.30	8,890.93	11,054.78
Chemicals - Caustic Soda and Allied Chemicals	774.53	906.86	968.47	774.53	968.47	926.55
Financial Services	100,565.27	102,210.92	90,898.34	100,565.27	90,898.34	98,911.89
Others #	1,081.97	996.16	1,049.54	1,081.97	1,049.54	862.43
TOTAL	114,559.61	118,112.81	103,544.72	114,559.61	103,544.72	113,786.05
Add : Unallocated Liabilities	42,919.45	40,582.04	33,682.56	42,919.45	33,682.56	38,899.02
TOTAL LIABILITIES	157,479.06	158,694.85	137,227.28	157,479.06	137,227.28	152,685.07

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

Grasim Industries Limited

NOTES:

1. a. **Net profit (before exceptional items and one- time deferred tax benefit {Refer Note 6})** attributable to the owners of the Company is as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Audited- Restated)
Net Profit attributable to the owners of the Company	638.97	1,294.31	603.30	1,933.28	1,758.38	4,105.76

₹ Crore

- b. Exceptional Items as included are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Audited- Restated)
Provision for impairment in carrying value of investment of Aditya Birla Idea Payment Bank (Note 4 below)	-	(109.33)	-	(109.33)	-	-
Loss on fair value of investment in Vodafone Idea Limited as not consolidated as an Associate w.e.f. 31st August, 2018	-	-	(2,276.75)	-	(2,276.75)	(2,395.85)
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited	-	-	-	-	-	(94.01)
Additional Fixed cost claim provided for under NPS III	-	-	-	-	-	(135.00)
Provision for Stamp Duty on Assets acquired in Business Combination by a Subsidiary Company (Note 2 below)	-	-	-	-	(113.88)	(113.88)
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
Impairment of Assets in a Subsidiary Company	(6.16)	-	-	(6.16)	-	-
Exceptional Gain/(Loss)	(6.16)	(109.33)	(2,276.75)	(115.49)	(2,390.63)	(2,688.40)
Tax Expense on Above	-	52.40	204.98	52.40	244.78	274.36
Exceptional Gain/(Loss) [Net of Tax]	(6.16)	(56.93)	(2,071.77)	(63.09)	(2,145.85)	(2,414.04)

₹ Crore

2. The Scheme of Demerger amongst Century Textiles and Industries Limited (“Century”) and UltraTech Cement Limited (UltraTech) and their respective shareholders and creditors (“the Scheme”) has been made effective from 1st October, 2019 consequent to completion of conditions precedent specified in the Scheme. The National Company Law Tribunal, Mumbai Bench (“NCLT”) had earlier approved the Scheme by its Order dated 3rd July, 2019 and fixed 20th May, 2018 as the Appointed Date. Consequently, the Company has restated its financial statements with effect from 20th May, 2018, to include the financial information of the acquired Cement Business of Century. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on appointed date.

In terms of the Scheme, UltraTech has allotted 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. Consequent to issue of shares by Ultratech to the shareholders of Century, the Company’s shareholding in UltraTech has been reduced from 60.20% to 57.29% and the financial impact of the same has been taken to other Equity.

Company's Key Financial Parameters excluding acquired Cement Business of Century:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
Revenue from Operations	17,672.34	18,860.93	16,880.09	36,533.27	33,641.09	72,970.64
Earnings Before Interest, Depreciation and Tax	3,170.00	4,216.50	2,854.42	7,386.50	6,066.01	12,819.85
Profit Before Tax	2,174.58	2,704.42	(922.37)	4,879.00	1,157.48	5,233.38

₹ in Crore

Grasim Industries Limited

3. During the quarter, the Company has filed Scheme of Arrangement with National Company Law Tribunal (NCLT), Mumbai bench for amalgamation of Grasim Premium Fabric Private Limited, a wholly owned subsidiary of the Company (previously known as Suktas India Private Limited) with the Company w.e.f. 1st April, 2019 (the appointed date as per the scheme) or any other date as may be fixed by the NCLT.
4. During the previous 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. 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 September, 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.
6. The Government of India, on 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides non-reversible option to the Company and its subsidiaries, joint ventures and associates for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. While the Company and some of its subsidiaries, joint ventures & associates are in the process of evaluating the same, some have availed the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding credit of ₹ 16.51 Crore and ₹ 352.35 Crore under deferred tax and share in profit/(loss) of equity accounted investees to the Statement of Profit and Loss respectively.
7. 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 ₹ 144.95 Crore 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.
8. The Statement of cash flows for the corresponding six months ended 30th September, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review by Statutory Auditors.
9. During the quarter, the Company has allotted 63,694 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
10. The above Financial Results of the Company for the three months and six months ended 30th September, 2019 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

Grasim Industries Limited

11. Statement of Consolidated Assets and Liabilities

Particulars		AS AT	
		30-09-2019	31-03-2019
		(Unaudited)	(Audited-Restated)
		₹ Crore	
A.	ASSETS		
1.	Non-current assets		
	(a) Property, Plant and Equipment	54,903.59	55,590.28
	(b) Capital Work-in-Progress	2,933.04	2,728.20
	(c) Investment Property	15.89	16.11
	(d) Goodwill	21,387.69	21,421.94
	(e) Other Intangible Assets	9,884.95	10,073.94
	(f) Right of Use	2,050.67	-
	(g) Intangible Assets Under Development	46.30	37.77
	(h) Equity - Accounted Investees	6,577.23	6,284.29
	(i) Financial Assets		
	(i) Investments		
	- Investment of Insurance Business	17,203.32	15,601.37
	- Other Investment	8,476.40	8,751.22
	(ii) Assets held to cover linked liabilities	20,018.02	20,234.85
	(iii) Loans	45,771.93	46,370.28
	(iv) Others	356.20	318.92
	(j) Deferred Tax Assets	52.93	46.95
	(k) Non- Current Tax Assets (Net)	369.22	246.17
	(l) Other Non-Current Assets (Includes Capital Advances)	3,839.87	3,620.79
	Sub-total - Non Current Assets	193,887.25	191,343.08
2.	Current Assets		
	(a) Inventories	7,205.92	7,059.13
	(b) Financial Assets		
	(i) Investments		
	- Investment of Insurance Business	1,000.06	931.12
	- Other Investment	10,414.56	6,012.98
	(ii) Assets held to cover linked liabilities	4,816.81	4,931.49
	(iii) Trade Receivables	5,545.39	6,682.63
	(iv) Cash and Cash Equivalents	1,210.84	1,227.94
	(v) Bank Balance other than (v) above	735.94	680.29
	(vi) Loans	15,737.49	17,196.75
	(vii) Others	1,730.90	1,570.65
	(c) Current Tax Assets (Net)	0.34	38.71
	(d) Other Current Assets	2,525.30	2,435.46
	(e) Assets/ Disposal Group held for sale	1,283.58	1,094.73
	Sub-total - Current Assets	52,207.13	49,861.88
	TOTAL -ASSETS	246,094.38	241,204.96
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	131.54	131.53
	(b) Other Equity	56,924.04	57,886.72
	Sub-total - Equity Attributable to owners of the Company	57,055.58	58,018.25
2.	Non - Controlling Interest	31,559.74	30,501.64
	Total Equity	88,615.32	88,519.89
3.	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	57,590.70	56,686.10
	(ii) Lease Liabilities	1,327.17	-
	(iii) Other Financial liabilities	278.76	348.74
	(b) Provisions	254.53	253.29
	(c) Deferred Tax Liabilities (Net)	9,160.48	8,816.94
	(d) Policyholder's Liabilities	38,614.11	37,669.48
	(e) Other Non-Current Liabilities	102.73	86.90
	Sub-total - Non-Current Liabilities	107,328.48	103,861.45
4.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,151.79	18,378.52
	(ii) Lease Liabilities	188.81	-
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	32.66	35.87
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,628.20	6,062.23
	(iv) Other Financial Liabilities #	17,466.84	14,531.49
	(b) Other Current Liabilities	4,196.36	4,709.34
	(c) Provisions	1,266.98	1,230.93
	(d) Policyholder's Liabilities	2,444.63	2,480.54
	(e) Current Tax Liabilities (Net)	1,200.45	905.70
	(f) Liabilities included in Disposal Group held for sale	573.86	489.00
	Sub-total - Current Liabilities	50,150.58	48,823.62
	TOTAL - EQUITY AND LIABILITIES	246,094.38	241,204.96

Includes current maturities of long-term debts ₹ 12,344.84 Crore (Previous Year ₹ 9,422.85 Crore)

Grasim Industries Limited

12. Consolidated Cash Flow Statement

₹ in Crore

Particulars	Six Months Ended 30th September, 2019	Six Months Ended 30th September, 2018
A. Cashflow from Operating Activities		
a. Profit Before Exceptional Items, Tax and Share in Profit/(Loss) of Equity Accounted Investees	4,442.38	3,674.15
<u>Adjustments for:</u>		
Depreciation and Amortisation	2,001.47	1,701.78
Finance Costs	1,197.48	911.68
Interest Income	(109.39)	(97.37)
Dividend Income	(37.24)	(59.32)
Employee Stock Options and Stock Appreciation Rights Expenses	38.39	48.83
Loss Allowance (Net)	11.51	5.93
Provision for Mines Restoration	-	63.11
Change in valuation of liabilities in respect of Insurance Policies in force	(70.45)	199.20
Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)	261.80	185.10
Excess Provision Written Back (Net)	(17.53)	(54.00)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	5.33	4.10
Profit on Sale of Investments (Net)	(42.25)	(65.80)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(351.10)	(131.86)
Fair value adjustments to Borrowings	-	(45.49)
Other Non-Cash Items	(35.83)	(155.03)
b. Operating Profit Before Working Capital Changes	7,294.57	6,185.01
<u>Adjustments for:</u>		
Trade Receivables	1,122.47	(397.71)
Loans of Financing Business	1,909.34	(6,902.01)
Financial and Other Assets	(166.37)	(110.04)
Inventories	(146.33)	(1,055.91)
Trade Payables and Other Liabilities	(637.89)	(684.99)
Investment of Life Insurance Policy holders	(302.72)	(356.43)
c. Cash (Used in)/Generated from Operations	9,073.07	(3,322.08)
Direct Taxes Paid (Net of Refund)	(743.11)	(678.11)
Net cash from / (used in) Operating Activities	8,329.96	(4,000.19)
B. Cashflow from Investing Activities		
Purchase of Property, Plant and Equipment	(2,168.69)	(1,841.13)
Proceeds from Disposal of Property, Plant and Equipment	41.21	131.22
Acquisition of Equity Shares in Subsidiaries	(4.60)	(34.37)
Investments in Joint Ventures and Associates	-	(72.78)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	1,586.62	3,860.80
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(7,092.16)	(3,474.01)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business	(1,354.11)	450.46
Proceeds from sale of Non-Current Equity Investment (Joint Venture)	-	35.67
Investment in Treasury Shares held by ESOP Trust	(4.96)	-
Investment in Other Bank Deposits	(57.93)	(46.45)
Expenditure for Cost of Assets Transferred	(63.46)	(49.77)
Receipt against Loans and Advances given to Associates	1.11	-
Inter-Corporate Deposits	-	(31.88)
Interest Received	81.08	95.62
Dividend Received	37.24	59.32
Net Cash (used in)/from Investing Activities	(8,998.65)	(917.30)
C. Cashflow from Financing Activities		
Proceeds from Issue of Share Capital (including shares issued by Subsidiary Company)	122.17	132.47
Share Issue Expenses	(0.33)	-
Proceeds from Non-Current Borrowings	9,284.40	10,395.37
Repayments of Non-Current Borrowings	(4,941.33)	(3,368.68)
Proceeds/(Repayments) of Current Borrowings (Net)	(1,789.53)	(1,195.10)
Repayment of Lease Liability	(166.71)	-
Interest paid	(1,145.89)	(866.10)
Dividend paid to Non-Controlling Interest	(7.42)	(9.21)
Dividend Paid (including Corporate Dividend Tax)	(704.26)	(627.85)
Net Cash (used in)/from Financing Activities	651.10	4,460.90
D. Net Increase/(Decrease) in Cash and Cash Equivalents	(17.59)	(456.59)
Cash and Cash Equivalents at the Beginning of the Year	1,227.94	949.32
Add:		
Cash and Cash Equivalents transferred from Century	-	12.39
Cash and Cash Equivalents received on acquisition of controlling Stake in ABREL and ABSL	-	7.31
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	0.49	6.47
Cash and Cash Equivalents at the end of the period	1,210.84	518.90

Grasim Industries Limited

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 14th November, 2019

Dilip Gaur
Managing Director

Grasim Industries Limited

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

An Aditya Birla Group Company

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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019							
Particulars		Three Months Ended			Six Months Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	4,797.44	5,000.58	5,117.99	9,798.02	9,906.75	20,550.43
2	Other Income	286.20	84.68	274.58	370.88	371.66	567.98
3	Total Income (1+2)	5,083.64	5,085.26	5,392.57	10,168.90	10,278.41	21,118.41
4	Expenses						
	Cost of Materials Consumed	2,347.30	2,480.96	2,371.95	4,828.26	4,534.95	9,565.36
	Purchases of Stock-in-Trade	68.04	77.69	66.92	145.73	126.92	267.35
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(49.95)	(143.28)	(63.66)	(193.24)	(136.07)	(126.24)
	Employee Benefits Expense	403.86	392.97	369.94	796.83	720.49	1,529.00
	Finance Costs	86.06	78.04	52.15	164.10	110.96	199.05
	Depreciation and Amortisation Expense	208.51	203.22	187.44	411.74	370.18	760.39
	Power and Fuel Cost	785.64	734.79	793.30	1,520.43	1,517.55	3,011.71
	Other Expenses	583.22	613.74	501.81	1,196.96	986.40	2,232.09
	Total Expenses	4,432.68	4,438.13	4,279.85	8,870.81	8,231.38	17,438.71
5	Profit before Exceptional Items and Tax (3 - 4)	650.96	647.13	1,112.72	1,298.09	2,047.03	3,679.70
6	Exceptional Items (Refer Note 2)	-	(290.17)	(2,283.35)	(290.17)	(2,283.35)	(2,368.01)
7	Profit/(Loss) before Tax (5 + 6)	650.96	356.96	(1,170.63)	1,007.92	(236.32)	1,311.69
8	Tax Expense on other than exceptional Items						
	Current Tax	86.52	160.38	259.18	246.90	493.52	1,006.67
	Deferred Tax	37.95	47.28	36.85	85.23	94.26	99.30
	Tax Expense on exceptional Items (Refer Note 2)						
	Current Tax	-	(6.20)	-	(6.20)	-	(29.58)
	Deferred Tax	-	(46.20)	(280.00)	(46.20)	(280.00)	(280.00)
	Total Tax Expense	124.47	155.26	16.03	279.73	307.78	796.39
9	Net Profit/(Loss) for the period (Before Exceptional Items)	526.49	439.47	816.69	965.96	1,459.25	2,573.73
10	Net Profit/(Loss) for the period (7 - 8)	526.49	201.70	(1,186.66)	728.19	(544.10)	515.30
	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(2,204.20)	(665.33)	(712.83)	(2,869.53)	(710.39)	(2,750.85)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	173.50	9.18	(29.65)	182.68	(25.81)	(28.05)
	(iii) Items that will be reclassified to profit or loss	20.28	8.54	(4.62)	28.82	(1.03)	(29.01)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(6.07)	(2.16)	0.12	(8.23)	0.67	9.84
11	Other Comprehensive Income for the period	(2,016.49)	(649.77)	(746.98)	(2,666.26)	(736.56)	(2,798.07)
12	Total Comprehensive Income for the period (10 + 11)	(1,490.00)	(448.07)	(1,933.64)	(1,938.07)	(1,280.66)	(2,282.77)
13	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.54	131.53	131.52	131.54	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 (₹)	8.02	3.07	(18.05)	11.10	(8.27)	7.84
	(b) Diluted (₹)	8.02	3.07	(18.05)	11.09	(8.27)	7.84

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the three months and six months ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items as included in results for the different periods are detailed below:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss on fair value of investment in Vodafone Idea Limited	-		(2,283.35)	-	(2,283.35)	(2,283.35)
Additional Fixed cost claim provided for under NPS III	-		-	-	-	(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
Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	-	(290.17)	-	(290.17)	-	-
Exceptional Gain/(Loss)	-	(290.17)	(2,283.35)	(290.17)	(2,283.35)	(2,368.01)
Tax Expense on Above	-	52.40	280.00	52.40	280.00	309.58
Exceptional Gain/(Loss) [Net of Tax]	-	(237.77)	(2,003.35)	(237.77)	(2,003.35)	(2,058.43)

3. During the quarter, the Company has filed Scheme of Arrangement with National Company Law Tribunal (NCLT), Mumbai bench for amalgamation of Grasim Premium Fabric Private Limited, a wholly owned subsidiary of the Company (Previously known as Suktas India Private Limited) with the Company with effect from 1st April, 2019 (the appointed date as per scheme) or any other date as may be sanctioned by the NCLT.
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 period ended 30th September, 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 previous 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.
6. The Statement of cash flows for the corresponding six months ended 30th September, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review by Statutory Auditors.
7. During the quarter, the Company has allotted 63,694 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
8. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
9. The Government of India, on 20th September, 2019, vide Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income-tax Act, 1961, which provides an option to the Company for paying Income Tax at a reduced rate as per the provision/conditions defined in the said Section. The Company is in process of evaluating the impact of this ordinance.

Grasim Industries Limited

10. 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:

Particulars	As on 30th September 2019	
i) Debt Equity Ratio (in times)	0.11	
ii) Debt Service Coverage Ratio (in times)	7.46	
iii) Interest Service Coverage Ratio (in times)	11.42	
iv) Net Worth (₹ in Crore)	39,523.67	
v) Net Profit/(Loss) after tax [before exceptional item] (₹ in Crore)	965.96	
vi) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	728.19	
vii) Basic Earning per share (in ₹)	11.10	
viii) Diluted Earning per share (in ₹)	11.09	
ix) 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 2019	
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	2 nd February 2019	
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	15 th April 2019	
(d) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	15 th April 2019	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's	-	
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 th May 2013)	18.00	10 th May 2020
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	26.04	2 nd February 2020
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	38.25	15 th April 2020
(d) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	39.25	15 th April 2020
(e) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	57.00	4 th June 2020
xi) 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 February 2020
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	500.00	15 th April 2022
(d) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	500.00	15 th April 2024
(e) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	750.00	4 th June 2024

Credit rating by ICRA Limited and CRISL 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)
$$\text{Debt Equity Ratio} = \frac{\text{Long-term and Short-term borrowings including Current maturities of Long-term Borrowings}}{\text{Equity : Equity Share Capital + Other Equity}}$$
- ii)
$$\text{Debt Service Coverage Ratio} = \frac{\text{Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax}}{\text{Finance Costs + Principal Repayment of Long term borrowings}}$$
- iii)
$$\text{Interest Service Coverage Ratio} = \frac{\text{Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax}}{\text{Finance Costs}}$$

Grasim Industries Limited

11. The Statement of Assets and Liabilities:

₹ Crore

Particulars		As at	
		30-09-2019 (Unaudited)	31-03-2019 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		10,298.41	10,053.14
(b) Capital Work-in-Progress		1,632.17	1,567.20
(c) Other Intangible Assets		1,133.57	1,179.10
(d) Right of Use		456.16	-
(e) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates		20,994.77	21,186.76
(ii) Other Investments		6,520.10	6,974.86
(iii) Loans		182.26	140.93
(iv) Other Financial Assets		36.67	36.59
(f) Non-Current Tax Assets (Net)		29.42	27.17
(g) Other Non-Current Assets (Includes Capital Advances)		324.86	254.90
Sub-total - Non-Current Assets		41,608.39	41,420.65
2. Current Assets			
(a) Inventories		2,765.21	2,931.66
(b) Financial Assets			
(i) Investments		2,280.42	2,965.95
(ii) Trade Receivables		2,675.20	3,484.07
(iii) Cash and Cash Equivalents		30.15	19.54
(iv) Bank Balance other than (iii) above		69.26	22.93
(v) Loans		109.24	118.28
(vi) Other Financial Assets		258.36	173.70
(c) Current Tax Assets (Net)		-	0.01
(d) Other Current Assets		614.66	675.17
(e) Assets held for Disposal		1.44	1.23
Sub-total - Current Assets		8,803.94	10,392.54
TOTAL - ASSETS		50,412.33	51,813.19
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.54	131.53
(b) Other Equity		39,392.13	41,827.66
Sub-total - Equity		39,523.67	41,959.19
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,208.05	1,055.11
(ii) Lease Liability		63.57	-
(iii) Other Financial Liabilities		2.92	3.56
(b) Provisions		32.06	30.73
(c) Deferred Tax Liabilities (Net)		1,741.46	1,878.88
(d) Other Non-Current Liabilities		86.70	62.68
Sub-total - Non-current Liabilities		4,134.76	3,030.96
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,870.17	1,848.48
(ii) Lease Liability		7.00	-
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		6.14	14.78
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,333.26	2,359.05
(iv) Other Financial Liabilities #		1,042.48	1,148.32
(b) Other Current Liabilities		505.56	574.01
(c) Provisions		437.62	430.66
(d) Current Tax Liabilities (Net)		551.67	447.74
Sub-total - Current Liabilities		6,753.90	6,823.04
TOTAL - EQUITY AND LIABILITIES		50,412.33	51,813.19

Includes current maturities of long-term debts ₹ 413.73 Crore (Previous year ₹ 407.17 Crore)

Grasim Industries Limited

12. The Cash Flow Statement:

	₹ in Crore	
	Six Months ended 30th September 2019	Six Months ended 30th September 2018
A. Cash Flow from Operating Activities		
a. Profit/ (loss) Before Tax	1,007.92	(236.32)
Adjustments for:		
Exceptional Items	290.17	2,283.35
Depreciation and Amortisation Expense	411.74	370.18
Finance Costs	164.10	110.96
Interest Income	(40.85)	(57.60)
Dividend Income	(213.28)	(215.46)
Allowance for Doubtful Debts (Net)	0.86	(2.41)
Provision for diminution in value of Investment	-	(1.33)
Provisions against Contingent Liabilities Written Back	(0.10)	-
Loss on Sale/Discard of Property, Plant and Equipment (Net)	6.00	2.05
Employee Stock Option/Stock Appreciation Right Expenses	18.25	1.86
Unrealised Gain on Investments measured at Fair Value through Profit and Loss (Net)	(80.32)	(48.99)
Profit on Sale of Investments (Net)	(17.83)	(16.50)
b. Operating profit Before Working Capital Changes	1,546.66	2,189.79
Adjustments for :		
Trade Receivables	809.41	(384.57)
Financial and Other Assets	(54.57)	(99.54)
Inventories	166.45	(287.31)
Trade Payables and Other Liabilities	(128.94)	317.32
c. Cash Generated from Operations	2,339.01	1,735.69
Direct Taxes Paid (Net of Refund)	(136.77)	(74.72)
Net Cash Generated from Operating Activities	2,202.24	1,660.97
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,211.34)	(783.50)
Proceeds from Disposal of Property, Plant and Equipment	4.83	1.04
Acquisition/Investments in subsidiaries, Joint ventures and Associates	(104.16)	(134.93)
Proceeds from Sale of Investments in Subsidiaries, Joint ventures and Associates	-	35.72
Investment in Non-current Equity Investments	(2,886.34)	-
Proceeds from Sale of Non-current Investment	5.00	-
Purchase of Mutual Fund Units and Bonds (Non- Current)	-	(108.00)
Sale of Mutual Fund Units and Bonds (Non- Current)	355.81	16.01
Sale/(Purchase) of Mutual Fund Units, Bonds and Equity Shares (Current) {Net}	896.37	273.61
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(90.24)	(60.60)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	91.35	58.30
Investment in treasury shares by ESOP Trust	(4.96)	-
Inter-Corporate Deposits Given	-	(31.88)
(Investment)/Redemption in Bank Deposits (having original maturity more than 3 months) and Earmarked Balances with Banks	(46.42)	0.07
Interest Received	35.65	51.00
Dividend Received	213.28	215.46
Net Cash Used in Investing Activities	(2,741.17)	(467.70)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOS	2.46	8.39
Proceeds from Non-Current Borrowings	1,242.73	5.45
Repayments of Non-Current Borrowings	(87.14)	(132.21)
Proceeds/(Repayment) of Current Borrowings (Net)	21.69	(497.30)
Repayments of Lease Liabilities	(7.94)	-
Interest Paid (Net of Interest Subsidy)	(107.17)	(108.44)
Dividend Paid	(459.55)	(407.78)
Corporate Dividend Tax Paid	(55.54)	(48.09)
Net Cash from / (used) in Financing Activities	549.54	(1,179.98)
D. Net Increase/(Decrease) in Cash and Cash Equivalents	10.61	13.29
Cash and Cash Equivalents at the Beginning of the Period	19.54	26.07
Cash and Cash Equivalents at the End of the Period	30.15	39.36

Grasim Industries Limited

13. 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 November, 2019

Dilip Gaur
Managing Director

Grasim Industries Limited

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