



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)		(Unaudited- Restated) (Refer Note 3)	(Unaudited-Restated) (Refer Note 3)		(Audited- Restated) (Refer Note 3)
1 Continuing Operations						
2a Revenue from Operations	19,205.05	18,430.27	19,471.44	57,723.56	54,769.53	77,200.39
2b Other Income	242.52	217.10	207.32	693.54	642.36	833.33
3 Total Income (2a+2b)	19,447.57	18,647.37	19,678.76	58,417.10	55,411.89	78,033.72
4 Expenses						
Cost of Materials Consumed	3,594.18	3,643.44	4,047.60	11,146.29	11,257.60	15,403.71
Purchases of Stock-in-Trade	407.54	347.29	443.96	1,179.27	1,149.22	1,507.01
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	103.17	(104.87)	(207.12)	(333.01)	(608.91)	(79.87)
Employee Benefits Expense	1,460.90	1,486.41	1,391.28	4,362.02	4,022.73	5,425.70
Power and Fuel Cost	2,783.54	2,749.85	3,256.49	8,603.50	9,144.36	12,412.55
Freight and Handling Expenses	2,428.24	2,217.77	2,629.33	7,286.96	7,490.26	10,491.39
Change in Valuation of Liability in respect of Insurance Policies	294.40	86.11	403.87	223.95	603.07	1,408.88
Benefits Paid - Insurance Business (net)	1,362.53	1,293.36	953.51	3,879.44	3,182.46	4,553.57
Finance Cost relating to NBFC/HFC's Business	1,138.25	1,160.71	1,081.14	3,466.15	2,948.97	4,050.18
Other Finance Costs	550.22	604.61	528.39	1,747.70	1,440.12	2,009.85
Depreciation and Amortisation Expense	1,002.43	992.67	916.49	3,003.90	2,618.61	3,571.38
Other Expenses	2,906.84	2,593.13	2,561.65	7,999.38	6,816.75	9,456.57
Total Expenses	18,032.24	17,070.48	18,006.59	52,565.55	50,065.24	70,210.92
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	1,415.33	1,576.89	1,672.17	5,851.55	5,346.65	7,822.80
6 Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 5)	38.51	448.50	76.31	535.16	(163.44)	29.06
7 Profit before Exceptional Items and Tax (5 + 6)	1,453.84	2,025.39	1,748.48	6,386.71	5,183.21	7,851.86
8 Less : Exceptional Items {Refer Note 1(b)}	(10.20)	-	-	(119.53)	(2,390.63)	(2,688.40)
9 Profit/(Loss) before Tax from continuing operations (7 + 8)	1,443.64	2,025.39	1,748.48	6,267.18	2,792.58	5,163.46
10 Tax Expense on other than Exceptional Items (Net)						
(a) Current Tax	253.60	320.87	512.81	1,259.56	1,577.13	2,361.43
(b) Deferred Tax (Refer Note 5)	156.58	231.75	87.87	694.18	278.89	331.65
Tax Expense on Exceptional Items (Net) {Refer Note 1(b)}						
(a) Current Tax	6.20	-	-	-	(7.96)	(37.54)
(b) Deferred Tax	(12.65)	-	-	(58.85)	(236.82)	(236.82)
Total Tax Expense	403.73	552.62	600.68	1,894.89	1,611.24	2,418.72
11 Net Profit for the period from continuing operations (9- 10)	1,039.91	1,472.77	1,147.80	4,372.29	1,181.34	2,744.74
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	13.56	(6.81)	(19.72)	46.24	(19.72)	54.94
Tax expenses of discontinued operations	5.13	12.69	-	28.82	-	15.31
Less: (Provision) / Reversal of Impairment of assets classified as held for sale	(8.43)	19.50	-	(17.42)	-	(39.63)
12 Net Profit/(Loss) for the period from discontinued operations	-	-	(19.72)	-	(19.72)	-
13 Net Profit/(Loss) for the period (11 + 12)	1,039.91	1,472.77	1,128.08	4,372.29	1,161.62	2,744.74
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	378.88	(2,210.92)	67.15	(2,489.74)	(600.63)	(2,689.45)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(20.30)	174.59	(5.08)	162.43	(38.29)	(31.06)
(iii) Items that will be reclassified to profit or loss	89.13	17.39	16.33	180.31	(13.77)	(77.38)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(7.20)	(3.19)	(24.34)	(23.95)	(2.92)	16.63
14 Other Comprehensive Income	440.51	(2,022.13)	54.06	(2,170.95)	(655.61)	(2,781.26)
15 Total Comprehensive Income (after tax) (13+14)	1,480.42	(549.36)	1,182.14	2,201.34	506.01	(36.52)
Net Profit/(Loss) from continuing operations attributable to :						
Owners of the Company	680.27	1,001.67	948.11	2,919.32	560.64	1,692.99
Non-controlling interest	359.64	471.10	199.69	1,452.97	620.70	1,051.75
	1,039.91	1,472.77	1,147.80	4,372.29	1,181.34	2,744.74
Net Profit/(Loss) attributable to :						
Owners of the Company	680.27	1,001.67	936.81	2,919.32	549.34	1,692.99
Non-controlling interest	359.64	471.10	191.27	1,452.97	612.28	1,051.75
	1,039.91	1,472.77	1,128.08	4,372.29	1,161.62	2,744.74
Other Comprehensive Income attributable to :						
Owners of the Company	420.33	(2,037.62)	(40.20)	(2,235.25)	(711.34)	(2,822.50)
Non-controlling interest	20.18	15.49	94.26	64.30	55.73	41.24
	440.51	(2,022.13)	54.06	(2,170.95)	(655.61)	(2,781.26)
Total Comprehensive Income attributable to :						
Owners of the Company	1,100.60	(1,035.95)	896.61	684.07	(162.00)	(1,129.51)
Non-controlling interest	379.82	486.59	285.53	1,517.27	668.01	1,092.99
	1,480.42	(549.36)	1,182.14	2,201.34	506.01	(36.52)
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.57	131.54	131.52	131.57	131.52	131.53
Reserve excluding Revaluation Reserves						57,887.99
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic - Continuing Operations (₹)	10.36	15.26	14.42	44.48	8.53	25.76
(b) Diluted - Continuing Operations (₹)	10.36	15.25	14.41	44.45	8.52	25.74
(c) Basic - Discontinued Operations (₹)	-	-	(0.17)	-	(0.17)	-
(d) Diluted - Discontinued Operations (₹)	-	-	(0.17)	-	(0.17)	-
(e) Basic - Continuing and discontinued Operations (₹)	10.36	15.26	14.25	44.48	8.36	25.76
(f) Diluted - Continuing and discontinued Operations (₹)	10.36	15.25	14.24	44.45	8.35	25.74

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019**

₹ Crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)		(Unaudited- Restated) (Refer Note 3)	(Unaudited-Restated) (Refer Note 3)		(Audited- Restated) (Refer Note 3)
1. SEGMENT REVENUE						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,194.13	2,431.42	2,615.12	7,134.66	7,700.47	10,325.28
Cement - Grey, White and Allied Products	10,353.80	9,620.47	10,444.08	31,379.21	29,238.19	41,608.95
Chemicals - Caustic Soda and Allied Chemicals	1,362.38	1,347.30	1,558.54	4,213.17	4,749.44	6,437.37
Financial Services	4,309.29	3,960.86	3,741.10	11,895.38	10,329.45	15,031.95
Others #	1,200.89	1,305.60	1,386.50	3,826.94	3,518.95	4,830.70
TOTAL	19,420.49	18,665.65	19,745.34	58,449.36	55,536.50	78,234.25
(Less) : Inter Segment Revenue	(215.44)	(235.38)	(273.90)	(725.80)	(766.97)	(1,033.86)
Total Operating Income	19,205.05	18,430.27	19,471.44	57,723.56	54,769.53	77,200.39
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	146.22	273.04	380.00	756.80	1,356.08	1,667.60
Cement - Grey, White and Allied Products	1,468.14	1,397.20	1,068.76	5,260.94	3,328.97	5,359.65
Chemicals - Caustic Soda and Allied Chemicals	118.44	207.72	380.55	708.14	1,216.50	1,588.46
Financial Services	208.49	236.29	203.44	768.21	533.68	718.31
Others #	13.22	30.91	127.28	111.87	224.21	335.66
TOTAL	1,954.51	2,145.16	2,160.03	7,605.96	6,659.44	9,669.68
Add / (Less) :						
Finance Costs	(550.22)	(604.61)	(528.39)	(1,747.70)	(1,440.12)	(2,009.85)
Net Unallocable Income	11.04	36.34	40.53	(6.71)	127.33	162.97
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,415.33	1,576.89	1,672.17	5,851.55	5,346.65	7,822.80
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 5)	38.51	448.50	76.31	535.16	(163.44)	29.06
Less : Exceptional Items {Refer Note 1(b)}	(10.20)	-	-	(119.53)	(2,390.63)	(2,688.40)
Profit before Tax	1,443.64	2,025.39	1,748.48	6,267.18	2,792.58	5,163.46
	As on	As on	As on	As on	As on	As on
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	10,308.96	9,830.26	9,045.13	10,308.96	9,045.13	9,534.20
Cement - Grey, White and Allied Products	81,832.45	81,852.02	77,863.76	81,832.45	77,863.76	78,462.09
Chemicals - Caustic Soda and Allied Chemicals	6,053.37	5,851.49	5,461.89	6,053.37	5,461.89	5,903.11
Financial Services	134,548.06	132,258.33	126,329.12	134,548.06	126,329.12	129,637.33
Others #	5,817.53	5,776.07	5,519.03	5,817.53	5,519.03	6,006.26
TOTAL	238,560.37	235,568.17	224,218.93	238,560.37	224,218.93	229,542.99
Add: Investment in Associates/ Joint Ventures	6,684.44	6,577.23	6,309.97	6,684.44	6,309.97	6,284.29
Add: Unallocated Assets	3,856.43	3,948.98	7,348.92	3,856.43	7,348.92	5,404.60
TOTAL ASSETS	249,101.24	246,094.38	237,877.82	249,101.24	237,877.82	241,231.88
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,883.96	1,815.54	1,651.73	1,883.96	1,651.73	2,030.40
Cement - Grey, White and Allied Products	11,300.87	10,322.30	10,736.83	11,300.87	10,736.83	11,053.65
Chemicals - Caustic Soda and Allied Chemicals	891.82	774.53	857.19	891.82	857.19	926.55
Financial Services	101,505.42	100,565.27	95,628.38	101,505.42	95,628.38	98,911.89
Others #	1,250.19	1,081.97	1,133.07	1,250.19	1,133.07	862.43
TOTAL	116,832.26	114,559.61	110,007.20	116,832.26	110,007.20	113,784.92
Add : Unallocated Liabilities	41,776.77	42,919.45	38,589.48	41,776.77	38,589.48	38,924.86
TOTAL LIABILITIES	158,609.03	157,479.06	148,596.68	158,609.03	148,596.68	152,709.78

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

Grasim Industries Limited

NOTES:

1. a. **Net profit (before exceptional items, one- time deferred tax benefit {Refer Note 5} and discontinued operations)** of the Company is as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)		(Unaudited- Restated)	(Unaudited-Restated)		(Audited- Restated)
Net Profit of the Company (before non-controlling interest)	1,043.66	1,103.91	1,147.80	4,064.11	3,327.19	5,158.78

₹ Crore

- b. Exceptional Items as included are as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)		(Unaudited- Restated)	(Unaudited-Restated)		(Audited- Restated)
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited (refer note 6)	(10.20)	-	-	(119.53)	-	-
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)	(2,395.85)
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 3 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
Exceptional Gain/(Loss)	(10.20)	-	-	(119.53)	(2,390.63)	(2,688.40)
Tax Expense	6.45	-	-	58.85	244.78	274.36
Exceptional Gain/(Loss) [Net of Tax]	(3.75)	-	-	(60.68)	(2,145.85)	(2,414.04)

₹ Crore

2. Under the Sabka Vishwas (Legacy dispute Resolution) Scheme 2019, announced by the Government of India, UltraTech Cement Limited (UltraTech) has provided a one-time expense of ₹ 133.23 Crores as part of other expenses, against various disputed liabilities.
3. The Scheme of Demerger amongst Century Textiles and Industries Limited (“Century”) and 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.

Grasim Industries Limited

4. 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 31st December, 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. 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 of previous quarter respectively.
6. During the year, 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. Further, during the quarter, the Company has contributed ₹ 10.20 Crore towards liquidation expenses of ABIPBL.
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. During the quarter, Aditya Birla Capital Limited (ABCL), a subsidiary of the Company has made a preferential allotment of 7,70,00,000 Equity Shares of ₹ 10 each at a premium of ₹ 90 per share amounting to ₹ 770 Crore to the Company. As a result of which, the Company's shareholding in ABCL has increased from 55.98% to 56.60% and the financial impact of the same has been taken to other Equity.
9. During the quarter, the Company has allotted 1,26,204 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

Grasim Industries Limited

10. The above Financial Results of the Company for the three months and nine months ended 31st December, 2019 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
11. 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 : 10th February, 2020

Dilip Gaur
Managing Director

Grasim Industries Limited

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

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

Tel: (07366) 246760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019							
Particulars		Three Months Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	4,498.89	4,797.44	5,291.41	14,296.91	15,198.16	20,550.43
2	Other Income	81.27	286.20	95.05	452.15	466.71	567.98
3	Total Income (1+2)	4,580.16	5,083.64	5,386.46	14,749.06	15,664.87	21,118.41
4	Expenses						
	Cost of Materials Consumed	2,196.50	2,347.30	2,554.70	7,024.76	7,089.66	9,565.36
	Purchases of Stock-in-Trade	120.07	68.04	117.20	265.80	244.12	267.35
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(15.30)	(49.95)	(167.03)	(208.53)	(303.11)	(126.24)
	Employee Benefits Expense	406.63	403.86	383.46	1,203.46	1,103.95	1,529.00
	Finance Costs	67.34	86.06	41.34	231.44	152.30	199.05
	Depreciation and Amortisation Expense	212.33	208.51	192.78	624.06	562.96	760.39
	Power and Fuel Cost	750.92	785.64	786.78	2,271.35	2,304.33	3,011.71
	Other Expenses	626.64	583.22	600.22	1,823.59	1,586.62	2,232.09
	Total Expenses	4,365.13	4,432.68	4,509.45	13,235.93	12,740.83	17,438.71
5	Profit before Exceptional Items and Tax (3 - 4)	215.03	650.96	877.01	1,513.13	2,924.04	3,679.70
6	Exceptional Items (Refer Note 2)	(10.20)	-	-	(300.37)	(2,283.35)	(2,368.01)
7	Profit/(Loss) before Tax (5 + 6)	204.83	650.96	877.01	1,212.76	640.69	1,311.69
8	Tax Expense on other than exceptional Items						
	Current Tax	(13.33)	86.52	239.84	233.58	733.36	1,006.67
	Deferred Tax	39.94	37.95	29.02	125.17	123.28	99.30
	Tax Expense on exceptional Items (Refer Note 2)						
	Current Tax	6.20	-	-	-	-	(29.58)
	Deferred Tax	(12.65)	-	-	(58.85)	(280.00)	(280.00)
	Total Tax Expense	20.16	124.47	268.86	299.90	576.64	796.39
9	Net Profit/(Loss) for the period (Before Exceptional Items)	188.42	526.49	608.15	1,154.38	2,067.40	2,573.73
10	Net Profit/(Loss) for the period (7 - 8)	184.67	526.49	608.15	912.86	64.05	515.30
	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss	362.97	(2,204.20)	63.38	(2,506.56)	(647.01)	(2,750.85)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(18.10)	173.50	(7.05)	164.58	(32.86)	(28.05)
	(iii) Items that will be reclassified to profit or loss	1.97	20.28	(18.13)	30.79	(19.16)	(29.01)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(1.65)	(6.07)	0.11	(9.88)	0.78	9.84
11	Other Comprehensive Income for the period	345.19	(2,016.49)	38.31	(2,321.07)	(698.25)	(2,798.07)
12	Total Comprehensive Income for the period (10 + 11)	529.86	(1,490.00)	646.46	(1,408.21)	(634.20)	(2,282.77)
13	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.57	131.54	131.52	131.57	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 (₹)	2.81	8.02	9.25	13.91	0.97	7.84
	(b) Diluted (₹)	2.81	8.02	9.25	13.90	0.97	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 nine months ended 31st December, 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			Nine Months Ended		Year Ended
	31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss on fair value of investment in Vodafone Idea Limited		-	-	-	(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
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	(10.20)	-	-	(300.37)	-	-
Total Exceptional Gain/(Loss)	(10.20)	-	-	(300.37)	(2,283.35)	(2,368.01)
Tax Expense	6.45	-	-	58.85	280.00	309.58
Exceptional Gain/(Loss) [Net of Tax]	(3.75)	-	-	(241.52)	(2,003.35)	(2,058.43)

3. 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 31st December 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.
4. During the year, 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. Further, during the quarter the Company has contributed ₹ 10.20 Crore towards liquidation expenses of ABIPBL.
5. During the quarter, the Company has allotted 126,204 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.

Grasim Industries Limited

7. During the quarter ended, the Company has listed commercial papers on recognised stock exchange. Pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019, the Company has calculated following ratios:

Particulars	As on 31st December 2019
i) Debt Equity Ratio (in times)	0.12
ii) Debt Service Coverage Ratio (in times)	7.41
iii) Interest Service Coverage Ratio (in times)	10.42

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)
$$\text{Interest Service Coverage Ratio} = \frac{\text{Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax}}{\text{Finance Costs}}$$

8. The tax expenses for the period ended 31st December, 2019 has been calculated based on the estimated effective tax rate for the current financial year and tax expenses for the current quarter is worked out accordingly.
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 non reversible 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.
10. 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: 10th February 2020

Dilip Gaur
Managing Director

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
www.adityabirla.com and www.grasim.com

Tel: (07366) 24760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410