ADITYA BIRLA
GRASIM

AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2019

₹ Crore

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2019

	Particulars	Three Months Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Audited) (Refer note 20)	(Unaudited)	(Audited) (Refer note 20)	(Audited)	(Audited)
1	**Continuing Operations**					
2a	Revenue from Operations (Refer Note 14 & 15)	20,965.25	18,364.30	17,363.24	72,970.64	57,033.67
2b	Other Income	208.85	173.52	199.35	801.40	860.66
3	**Total Income (2a+2b)**	**21,174.10**	**18,537.82**	**17,562.59**	**73,772.04**	**57,894.33**
4	**Expenses**					
	Cost of Materials Consumed	3,955.64	3,943.23	3,272.24	14,971.93	11,635.37
	Purchases of Stock-in-Trade	357.79	443.96	334.26	1,507.01	1,060.23
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	455.28	(219.66)	123.79	(246.69)	(84.95)
	Employee Benefits Expense	1,340.59	1,322.96	1,158.61	5,193.42	3,992.47
	Power and Fuel Cost	2,952.41	2,976.96	2,664.48	11,415.21	8,631.29
	Freight and Handling Expenses	2,526.95	2,288.37	2,352.31	9,151.39	7,569.59
	Excise Duty	-	-	-	-	1,140.17
	Change in Valuation of Liability in respect of Insurance Policies	805.81	403.87	434.17	1,408.88	359.09
	Benefits Paid - Insurance Business (net)	1,371.11	953.51	1,236.18	4,553.57	3,430.28
	Finance Cost relating to NBFC/NHFC's Business	1,101.21	1,081.14	810.15	4,050.18	2,299.19
	Other Finance Costs	499.42	461.90	396.78	1,780.56	1,363.98
	Depreciation and Amortisation Expense	859.37	828.29	770.74	3,260.45	2,724.36
	Other Expenses	2,521.64	2,375.31	2,203.72	8,947.29	6,978.23
	Total Expenses	**18,747.22**	**16,859.84**	**15,757.43**	**65,993.20**	**51,099.30**
5	**Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)**	**2,426.88**	**1,677.98**	**1,805.16**	**7,778.84**	**6,795.03**
6	Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 9)	192.50	76.31	(149.93)	29.06	(727.44)
7	**Profit before Exceptional Items and Tax (5 + 6)**	**2,619.38**	**1,754.29**	**1,655.23**	**7,807.90**	**6,067.59**
8	Less : Exceptional Items {Refer Note 1(b)}	(297.77)	-	(313.69)	(2,574.52)	(432.85)
9	**Profit/(Loss) before Tax from continuing operations (7 + 8)**	**2,321.61**	**1,754.29**	**1,341.54**	**5,233.38**	**5,634.74**
10	Tax Expense on other than exceptional Items (Net) {Refer Note 16}					
	(a) Current Tax	777.45	493.73	446.67	2,372.04	1,788.29
	(b) Deferred Tax	61.60	96.40	137.22	319.95	254.80
	Tax Expense on exceptional Items (Net) {Refer Note 1(b)}					
	(a) Current Tax	(29.58)	-	(54.46)	(29.58)	(54.46)
	(b) Deferred Tax	-	-	(41.51)	(204.98)	(41.51)
	Total Tax Expense	**809.47**	**590.13**	**487.92**	**2,457.43**	**1,947.12**
11	**Net Profit for the period from continuing operations (9- 10)**	**1,512.14**	**1,164.16**	**853.62**	**2,775.95**	**3,687.62**
	Discontinued Operations					
	Profit/(Loss) before tax from discontinued operations	74.66	(19.72)	-	54.94	-
	Tax expenses of discontinued operations	(15.31)	-	-	(15.31)	-
	Less: Impairment of assets classified as held for sale	(39.63)	-	-	(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)**	**1,531.86**	**1,144.44**	**853.62**	**2,775.95**	**3,687.62**
	Other Comprehensive income (including related to Joint Ventures and Associates)					
	(i) Items that will not be reclassified to profit or loss	(2,096.82)	67.15	(524.42)	(2,697.45)	(147.44)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	10.03	(5.08)	(38.94)	(28.26)	(55.97)
	(iii) Items that will be reclassified to profit or loss	(63.61)	16.33	(1.45)	(77.38)	(62.51)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	19.55	(24.34)	9.70	16.63	(10.73)
14	**Other Comprehensive Income**	**(2,130.85)**	**54.06**	**(555.11)**	**(2,786.46)**	**(276.65)**
15	**Total Comprehensive Income (after tax) (13+14)**	**(598.99)**	**1,198.50**	**298.51**	**(10.51)**	**3,410.97**
	Net Profit/(Loss) from continuing operations attributable to :					
	Owners of the Company	**1,132.70**	**969.19**	**720.09**	**1,771.92**	**2,678.58**
	Non-controlling interest	379.44	194.97	133.53	1,004.03	1,009.04
		1,512.14	**1,164.16**	**853.62**	**2,775.95**	**3,687.62**
	Net Profit/(Loss) attributable to :					
	Owners of the Company	**1,144.57**	**957.32**	**720.09**	**1,771.92**	**2,678.58**
	Non-controlling interest	387.29	187.12	133.53	1,004.03	1,009.04
		1,531.86	**1,144.44**	**853.62**	**2,775.95**	**3,687.62**
	Other Comprehensive Income attributable to :					
	Owners of the Company	**(2,118.35)**	**(39.39)**	**(570.08)**	**(2,826.72)**	**(166.05)**
	Non-controlling interest	(12.50)	93.45	14.97	40.26	(110.60)
		(2,130.85)	**54.06**	**(555.11)**	**(2,786.46)**	**(276.65)**
	Total Comprehensive Income attributable to :					
	Owners of the Company	**(973.78)**	**917.93**	**150.01**	**(1,054.80)**	**2,512.53**
	Non-controlling interest	374.79	280.57	148.50	1,044.29	898.44
		(598.99)	**1,198.50**	**298.51**	**(10.51)**	**3,410.97**
	Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.53	131.52	131.48	131.53	131.48
	Reserve excluding Revaluation Reserves				55,641.70	57,230.37
14	**Earnings per Share of Face Value ₹ 2/- each (not annualised)**					
	(a) Basic - Continuing Operations (₹)	**17.26**	**14.74**	**10.95**	**26.96**	**44.22**
	(b) Diluted - Continuing Operations (₹)	**17.25**	**14.73**	**10.94**	**26.94**	**44.17**
	(c) Basic - Discontinued Operations (₹)	**0.30**	**(0.30)**	**-**	**-**	**-**
	(d) Diluted - Discontinued Operations (₹)	**0.30**	**(0.30)**	**-**	**-**	**-**
	(e) Basic - Continuing and discontinued Operations (₹)	**17.44**	**14.56**	**10.95**	**26.96**	**44.22**
	(f) Diluted - Continuing and discontinued Operations (₹)	**17.43**	**14.55**	**10.94**	**26.94**	**44.17**

See accompanying notes to the Financial Results

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31-03-2019

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Audited) (Refer note 20)	(Unaudited)	(Audited) (Refer note 20)	(Audited)	(Audited)
1. SEGMENT REVENUE (Refer Note 14 &15)					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,624.81	2,615.12	2,231.38	10,325.28	8,534.98
Cement - Grey,White and Allied Products	10,905.15	9,336.94	9,290.29	37,379.20	31,872.45
Chemicals - Caustic Soda and Allied Chemicals	1,687.93	1,558.54	1,438.61	6,437.37	5,104.87
Financial Services	4,702.50	3,741.10	3,475.76	15,031.95	9,082.87
Others #	1,311.75	1,386.50	1,157.82	4,830.70	3,371.64
TOTAL	21,232.14	18,638.20	17,593.86	74,004.50	57,966.81
(Less) : Inter Segment Revenue	(266.89)	(273.90)	(230.62)	(1,033.86)	(933.14)
Total Operating Income	**20,965.25**	**18,364.30**	**17,363.24**	**72,970.64**	**57,033.67**
2. SEGMENT RESULTS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	311.52	380.00	309.96	1,667.60	1,383.75
Cement - Grey,White and Allied Products	1,911.10	1,008.08	1,390.98	5,086.40	4,885.80
Chemicals - Caustic Soda and Allied Chemicals	371.96	380.55	354.88	1,588.46	1,088.20
Financial Services	184.63	203.44	40.95	718.31	512.43
Others #	111.46	127.28	80.84	335.66	197.72
TOTAL	2,890.67	2,099.35	2,177.61	9,396.43	8,067.90
Add / (Less) :					
Finance Costs	(499.42)	(461.90)	(396.78)	(1,780.56)	(1,363.98)
Net Unallocable Income	35.63	40.53	24.33	162.97	91.11
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	**2,426.88**	**1,677.98**	**1,805.16**	**7,778.84**	**6,795.03**
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 9)	192.50	76.31	(149.93)	29.06	(727.44)
Less : Exceptional Items {Refer Note 1(b)}	(297.77)	-	(313.69)	(2,574.52)	(432.85)
Profit before Tax	**2,321.61**	**1,754.29**	**1,341.54**	**5,233.38**	**5,634.74**
	As on 31-03-2019	**As on 31-12-2018**	**As on 31-03-2018**	**As on 31-03-2019**	**As on 31-03-2018**
3. SEGMENT ASSETS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	9,534.20	9,045.13	8,419.36	9,534.20	8,419.36
Cement - Grey,White and Allied Products	66,432.88	66,646.88	58,876.88	66,432.88	58,876.88
Chemicals - Caustic Soda and Allied Chemicals	5,903.11	5,461.89	5,240.37	5,903.11	5,240.37
Financial Services	129,637.33	126,329.12	114,174.83	129,637.33	114,174.83
Others #	6,006.26	5,519.03	4,122.04	6,006.26	4,122.04
TOTAL	217,513.78	213,002.05	190,833.48	217,513.78	190,833.48
Add:Investment in Associates/ Joint Ventures	6,284.29	6,309.97	13,932.68	6,284.29	13,932.68
Add: Unallocated Assets	5,404.60	7,348.92	3,153.92	5,404.60	3,153.92
TOTAL ASSETS	**229,202.67**	**226,660.94**	**207,920.08**	**229,202.67**	**207,920.08**
4. SEGMENT LIABILITIES					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,030.40	1,651.73	1,521.53	2,030.40	1,521.53
Cement - Grey,White and Allied Products	9,762.32	9,227.02	8,090.42	9,762.32	8,090.42
Chemicals - Caustic Soda and Allied Chemicals	926.55	857.19	1,008.17	926.55	1,008.17
Financial Services	98,911.89	95,628.38	83,994.55	98,911.89	83,994.55
Others #	862.43	1,133.07	953.66	862.43	953.66
TOTAL	112,493.59	108,497.39	95,568.33	112,493.59	95,568.33
Add : Unallocated Liabilities	33,548.68	34,187.67	28,653.02	33,548.68	28,653.02
TOTAL LIABILITIES	**146,042.27**	**142,685.06**	**124,221.35**	**146,042.27**	**124,221.35**

Others represent mainly Textiles, Insulators, Agri and Solar business

NOTES:

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

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Profit (before Exceptional Items), attributable to the owners of the Company	**1,412.76**	**957.32**	**937.81**	**4,111.88**	**3,015.46**

b. Exceptional Items as included are as under:

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Gain/(Loss) on disposal of investment in Subsidiary and dilution of stake in Associates (Note 6 below)	(119.10)	-	231.10	(2,395.85)	111.94
Impairment of Goodwill in Subsidiary Companies of ABCL (Note 7 below)	(94.01)	-	-	(94.01)	-
Additional Fixed cost claim provided for under NPS III (Note 8 below)	(135.00)			(135.00)	
Provision for stamp duty on acquisition of assets	-	-	(464.28)	-	(464.28)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals and Aditya Birla Nuvo Limited with the Company	50.34		24.78	50.34	24.78
Impairment in value of Property, Plant & Equipment	-	-	(105.29)	-	(105.29)
Exceptional Gain/(Loss)	**(297.77)**	**-**	**(313.69)**	**(2,574.52)**	**(432.85)**
Tax Expense on Above	29.58		95.97	234.56	95.97
Exceptional Gain/(Loss) [Net of Tax]	**(268.19)**	**-**	**(217.72)**	**(2,339.96)**	**(336.88)**

2. **The Board of Directors has recommended a dividend @ 350% i.e. ₹ 7 per share (face value of ₹ 2 each).**

3. During the quarter, the Company has acquired the Chlor Alkali business of KPR Industries (India) Limited by way of slump sale, for a cash consideration of ₹ 253 Crore. The business consist of an under-construction ChlorAlkali plant of 200 TPD capacity at Balabhadrapuram, Andhra Pradesh. The Company has taken over the assets and identified liabilities associated with the business.

4. During the quarter, the Company has acquired 100% equity shareholding of Soktas India Private Limited ("SIPL") (now known as Grasim Premium Fabrics Private Limited) from its current promoters SOKTAS Tekstil Sanayi Ve Ticaret A.S., Turkey for cash consideration of ₹ 135.40 Crore. Consequent to acquisition, SIPL has become a wholly owned Subsidiary of the Company, w.e.f. 29th March'19. SIPL is in the business of manufacturing and distribution of premium cotton fabrics with its manufacturing capacity located at Kolhapur, Maharashtra having capacity of about 10 Million meters per annum of finished fabrics. The Company has allocated the purchase consideration on a provisional basis, pending final determination of fair value of the acquired assets and liabilities.

5. During the quarter, the Company has received a demand from Income Tax Department of ₹ 5872.13 Crore on account of dividend distribution tax (including interest) under the provisions of Income Tax Act, 1961 alleging that the demerger of financial services business is not a qualifying demerger and holding that the value of shares allotted by Aditya Birla Capital Limited (ABCL) to the shareholders of the Company in consideration of the transfer and vesting of the financial services

business into ABCL (in terms of the composite scheme of arrangement duly approved by the National Company Law Tribunal in June, 2017) amounted to distribution of dividend by the Company. The Company has challenged the said order in writ petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has unconditionally stayed the said demand and the matter is pending before the Hon'ble Bombay High Court. The Company, backed by independent expert's opinion, believes that the said order is not tenable in law and accordingly no provision has been made in the books of account.

6. During the year, the Company's holding in Idea Cellular Limited ("Idea"), has reduced from 23.13% to 11.55% consequent to the merger of Vodafone India Limited and Vodafone Mobile Services Limited with Idea effective from 31st August, 2018. The merged entity has been named as Vodafone Idea Limited (VIL). Consequent to reduction of the holding of the Company in VIL, it has ceased to be an associate and is considered as a financial investment under Ind AS 109 w.e.f. 31st August, 2018. Accordingly, the share of the Company in the Profit /Loss of VIL for the period from 31st August, 2018 to 31st March, 2019 has not been considered in the Consoldiated Financial Results of the Company. As a result, the investment in VIL has been fair valued as per Ind AS 28 and the difference in the carrying value and fair value of the said investment as on 30th August, 2018 amounting to ₹ 2395.85 Crore has been charged to Statement of Profit and Loss for year ended 31st March 2019 and has been disclosed as an exceptional item. Subsequent change in fair value of investment in VIL has been accounted in Other Comprehensive Income as per Ind AS 109 'Financial Instruments'.

7. During the quarter, the Company has carried out impairment testing of Goodwill pertaining to Aditya Birla MyUniverse Limited and Aditya Birla Money Limited (Subsidiaries of ABCL). Based on such assessments, an amount of ₹ 94.01 Crore has been provided as impairment loss and has been shown as an exceptional item.

8. The Implementation of Modified NPS-III for payment on account of additional fixed cost to Urea units by Ministry of Chemicals and Fertilisers, Government of India, has been delayed inordinately, leading to uncertainty in some of aspects of this policy. Accordingly the Company has provided for ₹ 135.00 Crore in the financial results for the quarter and year ended 31st March, 2019.

9. Share in profit/(loss) of equity accounted investees for year ended 31st March, 2019 includes the Company's share of loss of Idea for the period 1st April, 2018 to 30th August, 2018.
   During the year, Idea entered into an agreement with ATC Telecom Infrastructure Private Limited (ATC) for sale of its entire shareholding in Idea Cellular Infrastructure Services Limited ("ICISL"), a wholly owned subsidiary of Idea, to ATC which became effective from 31st May, 2018 and the Company has recognised its share of profit ₹ 372.06 Crore (net of tax) in the consolidated financial results for year ended 31st March, 2019.

10. a. The results for the quarter and year ended 31st March, 2019 include the financial results of Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibilities to manage, operate, use and control were acquired by the Company and included in the Company's results with effect from 1st February, 2018. In previous year, the same was included only for 2 months i.e. from 1st February 2018 to 31st March, 2018.

b. The results for year ended 31st March, 2019 includes the financial results for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited by UltraTech Cement Limited (UltraTech), a subsidiary of the Company, on 29th June, 2017. Accordingly, in previous year, the same was included for the period 29th June, 2017 to 31st March, 2018.

c. The results for year ended 31st March, 2019 includes the financial results of erstwhile Aditya Birla Nuvo Limited (ABNL) and its subsidiaries, joint ventures and associates, consequent to the merger of ABNL with the Company in previous year w.e.f. 1st July, 2017. Accordingly, in previous year, the same was included for only nine months i.e. from 1st July, 2017 to 31st March, 2018.

In view of the above, the results for the current periods are not comparable with the previous corresponding periods.

11. The National Company Law Appellate Tribunal ("NCLAT") by its order dated 14th November, 2018, approved the Resolution Plan of UltraTech for acquiring Binani Cement Limited ("BCL") under the provisions of the Insolvency and Bankruptcy Code 2016, as amended ("Code"). With effect from 20th November 2018, being the Transfer Date, in terms of the Resolution Plan the existing issued, subscribed and paid up share capital of BCL (including 0.01% non-cumulative redeemable preference shares of ₹ 100/- each) stands cancelled fully, without requiring any further act or deed. Subsequent to the reconstitution of the Board of Directors, taking over management control and subscribing to the equity and preference share capital, BCL has become a wholly owned subsidiary of UltraTech. Effective 13th December 2018, BCL has been renamed as UltraTech Nathdwara Cement Limited ("UNCL").

The above results include the financial results for UNCL w.e.f. 20th November 2018 and hence the figures for the three months and year ended 31st March 2019 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration of UNCL has been allocated on the basis of fair valuation determined by an independent valuer.

12. The Scheme of Arrangement amongst Century Textiles and Industries Limited ("CTIL"), UltraTech and their respective shareholders and creditors ("the Scheme") which was earlier approved by the Board of Directors has received the approval of the Stock Exchanges, Competition Commission of India and the shareholders of UltraTech. The Scheme is now subject to the approval of National Company Law Tribunal and other regulatory authorities as may be required.

13. UltraTech had filed appeals against the orders of the CCI dated 31st August, 2016 and 19th January, 2017. Upon National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31st August, 2016, the Hon'ble Supreme Court has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. UNCL has also filed an appeal in the Supreme Court against a similar CCI order dated 31st August, 2016. Consequently, UltraTech has deposited an amount of ₹ 117.55 Crore equivalent to 10% of the penalty amount.

UltraTech, backed by legal opinion, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.

14. In compliance with Ind AS 115, certain sales promotion schemes are now treated by UltraTech as variable components of consideration and have been recognised as revenue deductions instead of other expenses. Consequently, all comparative period numbers have been restated, wherever necessary.

15. 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 year ended 31st March, 2019 is not comparable with that of the corresponding period of previous year.

16. Tax expense for the year ended 31st March, 2019 are net of provisions written back pertaining to earlier years amounting to ₹ 15.51 Crore (₹ 2.38 Crore for the quarter ended 31st March, 2019). {₹ 97.86 Crore for the quarter and year ended 31st March, 2018 respectively}.

17. During the quarter, the Company has allotted 7,075 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

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

19. The above Financial Results of the Company for the quarter and year ended 31st March, 2019 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

20. The results for the quarter ended 31st March, 2019 and 31st March, 2018 are derived from the audited accounts for the financial year ended 31st March, 2019 and 31st March, 2018 respectively and published unaudited results for Nine months ended 31st December 2018 and 31st Decemmber, 2017 respectively.

21. Statement of Consolidated Assets and Liabilities as at 31st March, 2019:

₹ Crore

	Particulars	AS AT 31-03-2019 (Audited)	AS AT 31-03-2018 (Audited)
A.	**ASSETS**		
1.	**Non-current assets**		
	(a) Property, Plant and Equipment	49,653.70	45,434.21
	(b) Capital Work-in-Progress	2,697.86	2,256.90
	(c) Investment Property	16.11	-
	(d) Goodwill	17,970.15	16,191.81
	(e) Other Intangible Assets	8,980.45	7,631.18
	(f) Intangible Assets Under Development	36.88	33.12
	(g) Equity - Accounted Investees	6,284.29	13,868.91
	(h) Financial Assets		
	(i) Investments		
	- Investment of Insurance Business	15,601.37	11,951.36
	- Other Investment	8,751.22	7,212.66
	(ii) Assets held to cover linked liabilities	20,234.85	21,691.73
	(iii) Loans	46,351.70	37,594.05
	(iv) Others	84.85	66.12
	(i) Deferred Tax Assets	46.95	21.42
	(j) Non- Current Tax Assets (Net)	246.17	245.78
	(k) Other Non-Current Assets (Includes Capital Advances)	3,534.31	3,411.67
	Sub-total - Non Current Assets	**180,490.86**	**167,610.92**
2.	**Current Assets**		
	(a) Inventories	6,545.28	5,860.36
	(b) Equity - Accounted Investees	-	63.77
	(c) Financial Assets		
	(i) Investments		
	- Investment of Insurance Business	931.12	1,067.81
	- Other Investment	6,012.98	7,121.62
	(ii) Assets held to cover linked liabilities	4,931.49	3,017.15
	(iii) Trade Receivables	6,427.03	5,202.63
	(iv) Cash and Cash Equivalents	1,223.94	949.32
	(v) Bank Balance other than (v) above	651.78	366.78
	(vi) Loans	17,178.17	13,512.85
	(vii) Others	1,443.72	1,086.64
	(d) Current Tax Assets (Net)	38.71	117.95
	(e) Other Current Assets	2,232.86	1,896.34
	(f) Assets/ Disposal Group held for sale	1,094.73	45.94
	Sub-total - Current Assets	**48,711.81**	**40,309.16**
	TOTAL -ASSETS	**229,202.67**	**207,920.08**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity Share Capital	131.53	131.48
	(b) Other Equity	55,641.70	57,230.37
	Sub-total - Equity Attributable to owners of the Company	**55,773.23**	**57,361.85**
2.	**Non - Controlling Interest**	27,387.17	26,336.88
	Total Equity	**83,160.40**	**83,698.73**
3.	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	55,586.88	40,793.44
	(ii) Other Financial liabilities	348.74	196.85
	(b) Provisions	246.16	233.26
	(c) Deferred Tax Liabilities (Net)	5,985.25	5,617.74
	(d) Policyholder's Liabilities	37,669.48	34,795.16
	(e) Other Non-Current Liabilities	86.90	62.94
	Sub-total - Non-Current Liabilities	**99,923.41**	**81,699.39**
4.	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	17,434.44	20,519.95
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	35.84	20.25
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,740.70	5,009.43
	(iii) Other Financial Liabilities #	13,621.34	9,874.48
	(b) Other Current Liabilities	4,308.50	3,612.88
	(c) Provisions	1,088.16	1,156.10
	(d) Policyholder's Liabilities	2,480.54	1,578.19
	(e) Current Tax Liabilities (Net)	920.34	750.68
	(f) Liabilities included in Disposal Group held for sale	489.00	-
	Sub-total - Current Liabilities	**46,118.86**	**42,521.96**
	TOTAL - EQUITY AND LIABILITIES	**229,202.67**	**207,920.08**

\# Includes current maturities of long-term debts ₹ 8,947.50 Crore (Previous Year ₹ 5,756.42 Crore)

For and on behalf of Board of Directors

Place : Mumbai
Date : 24th May, 2019

Dilip Gaur
Managing Director

ADITYA BIRLA
GRASIM

AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2019

₹ Crore

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2019

	Particulars	Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Audited) {Refer note 1(b)}	(Unaudited)	(Audited) {Refer note 1(b)}	(Audited)	(Audited)
1	Revenue from Operations (Refer Note 10)	5,352.27	5,291.41	4,611.71	20,550.43	16,032.05
2	Other Income	101.27	60.02	95.82	567.98	464.02
3	**Total Income (1+2)**	**5,453.54**	**5,351.43**	**4,707.53**	**21,118.41**	**16,496.07**
4	**Expenses**					
	Cost of Materials Consumed	2,475.71	2,554.70	1,959.09	9,565.36	7,088.15
	Purchases of Stock-in-Trade	23.22	117.20	38.58	267.35	170.48
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	176.87	(167.03)	111.90	(126.24)	51.87
	Employee Benefits Expense	425.05	383.46	343.59	1,529.00	1,142.72
	Finance Costs	46.75	41.34	48.56	199.05	128.13
	Depreciation and Amortisation Expense	197.43	192.78	185.27	760.39	627.66
	Power and Fuel Cost	707.38	786.78	664.04	3,011.71	2,289.71
	Excise Duty	-	-	-	-	246.24
	Other Expenses	645.47	565.19	643.70	2,232.09	1,965.36
	Total Expenses	**4,697.88**	**4,474.42**	**3,994.73**	**17,438.71**	**13,710.32**
5	**Profit before Exceptional Items and Tax (3 - 4)**	**755.66**	**877.01**	**712.80**	**3,679.70**	**2,785.75**
6	Exceptional Items (Refer Note 7)	(84.66)	-	(218.65)	(2,368.01)	(272.61)
7	**Profit/(Loss) before Tax (5 + 6)**	**671.00**	**877.01**	**494.15**	**1,311.69**	**2,513.14**
8	Tax Expense on other than exceptional Items					
	Current Tax	273.32	239.84	127.03	1,006.67	710.50
	Deferred Tax	(23.98)	29.02	59.71	99.30	99.69
	Tax Expense on exceptional Items (Refer Note 7)					
	Current Tax	(29.58)	-	(6.17)	(29.58)	(6.17)
	Deferred Tax	-	-	(59.54)	(280.00)	(59.54)
	Total Tax Expense	**219.76**	**268.86**	**121.03**	**796.39**	**744.48**
9	**Net Profit/(Loss) for the period (Before Exceptional Items)**	**506.32**	**608.15**	**526.06**	**2,573.73**	**1,975.56**
10	**Net Profit/(Loss) for the period (7 - 8)**	**451.24**	**608.15**	**373.12**	**515.30**	**1,768.66**
	Other Comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(2,103.84)	63.38	(593.88)	(2,750.85)	(182.81)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	4.81	(7.05)	(21.82)	(28.05)	(39.05)
	(iii) Items that will be reclassified to profit or loss	(9.85)	(18.13)	(1.22)	(29.01)	0.78
	(iv) Income Tax relating to items that will be reclassified to profit or loss	9.06	0.11	(0.64)	9.84	(0.61)
11	**Other Comprehensive Income for the period**	**(2,099.82)**	**38.31**	**(617.56)**	**(2,798.07)**	**(221.69)**
12	**Total Comprehensive Income for the period (10 + 11)**	**(1,648.58)**	**646.46**	**(244.44)**	**(2,282.77)**	**1,546.97**
13	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.53	131.52	131.48	131.53	131.48
14	Reserves excluding Revaluation Reserves				41,827.66	44,658.35
15	**Earnings per Share of Face value ₹ 2/- each (not annualised)**					
	(a) Basic (₹)	**6.88**	**9.25**	**5.68**	**7.84**	**29.20**
	(b) Diluted (₹)	**6.88**	**9.25**	**5.67**	**7.84**	**29.17**

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, 2019 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, 2019 and 31st March, 2018 are derived from the audited accounts for the financial year ended 31st March, 2019 and 31st March, 2018 respectively and published unaudited results for Nine months ended 31st December 2018 and 31st Decemmber, 2017 respectively.

2. **The Board of Directors has recommended a dividend @ 350 % i.e. ₹ 7 per share (face value of ₹ 2 each).**

3. During the quarter, the Company has acquired the Chlor Alkali business from KPR Industries (India) Limited (‘KPR’) by way of slump sale, for a cash consideration of ₹ 253 Crore. The business consist of an under-construction ChlorAlkali plant of 200 TPD capacity at Balabhadrapuram, Andhra Pradesh. The Company has taken over the identified assets and identified liabilities associated with KPR. On commissioning of this plant along with other ongoing expansion projects, the Company’s caustic soda capacity will increase from 1.15 MMTPA to 1.38 MMTPA.

4. During the quarter, the Company has acquired 100% equity shareholding of Soktas India Private Limited (“SIPL”) (now known as Grasim Premium Fabrics Private Limited) from its current promoters SOKTAS Tekstil Sanayi Ve Ticaret A.S., Turkey for cash consideration of ₹ 135.40 Crore. Consequent to acquisition, SIPL has become a wholly owned Subsidiary of the Company, w.e.f. 29th March’19. SIPL is in the business of manufacturing and distribution of premium cotton fabrics with its manufacturing capacity located at Kolhapur, Maharashtra having capacity of about 10 Million meters per annum of finished fabrics.

5. During the quarter, the Company has received a demand from Income Tax Department of ₹ 5,872.13 Crore on account of dividend distribution tax (including interest) under the provisions of Income Tax Act, 1961 alleging that the demerger of financial services business is not a qualifying demerger and holding that the value of shares allotted by Aditya Birla Capital Limited (ABCL) to the shareholders of the Company in consideration of the transfer and vesting of the financial services business into ABCL (in terms of the composite scheme of arrangement duly approved by the National Company Law Tribunal in June, 2017) amounted to distribution of dividend by the Company.
   The Company has challenged the said order in writ petition before the Hon’ble Bombay High Court. The Hon’ble Bombay High Court has unconditionally stayed the said demand and the matter is pending before the Hon’ble Bombay High Court. The Company, backed by independent expert’s opinion, believes that the said order is not tenable in law and accordingly no provision has been made in the books of account.

6. a. The results for the year ended 31st March, 2019 include the financial results of Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibilities to manage, operate, use and control were acquired by the Company and included in the Company’s results with effect from 1st February, 2018. Hence, the results are not comparable with the corresponding periods of the previous year.
   b. The results for year ended 31st March, 2019 includes the financial results of erstwhile Aditya Birla Nuvo Limited (ABNL), consequent to the merger of ABNL with the Company in previous year w.e.f. 1st July, 2017 and Hence, the results are not comparable with the corresponding periods of the previous year.

7. Exceptional Items as included in results for the different periods are detailed below:

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
Loss on fair value of investment in VIL {Note 8 (a) below}	-	-	-	(2,283.35)	-
Additional Fixed cost claim provided for under NPS III {Note 8(b) below}	(135.00)			(135.00)	
Provision for stamp duty on acquisition of assets	-	-	(213.00)	-	(213.00)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals and Aditya Birla Nuvo Limited with the Company	50.34		24.78	50.34	24.78
Net Gain/(Loss) on disposal of investment in Subsidiary	-	-	-	-	(53.96)
Impairment in value of Property, Plant & Equipment	-	-	(30.43)	-	(30.43)
Exceptional Gain/(Loss)	**(84.66)**	**-**	**(218.65)**	**(2,368.01)**	**(272.61)**
Tax Expense on Above	29.58	-	65.71	309.58	65.71
Exceptional Gain/(Loss) [Net of Tax]	**(55.08)**	**-**	**(152.94)**	**(2,058.43)**	**(206.90)**

8. (a) During the year, the Company's holding in Idea Cellular Limited (Idea), has reduced from 23.13% to 11.55% consequent to the merger of Vodafone India Limited and Vodafone Mobile Services Limited with Idea Cellular Limited effective from 31st August, 2018. The merged entity has been named as Vodafone Idea Limited (VIL). Consequent to reduction of the shareholding of the Company in VIL, it has ceased to be an 'Associate' of the Company and is considered as a financial investment under Ind AS 109 w.e.f. 31st August, 2018. As a result, the investment in VIL has been fair valued as per Ind AS 28 and the difference in the book value and fair value as on 30th August, 2018 of the said investment amounting to ₹ 2,283.35 Crore has been charged to Profit and Loss Statement and has been disclosed as an exceptional item. Subsequent change in fair value of investment in VIL has been accounted in Other Comprehensive Income as per Ind AS 109 'Financial Instruments'.

   (b) The Implementation of Modified NPS-III for payment on account of additional fixed cost to Urea Units by Ministry of Chemicals and Fertilisers, Government of India, has been delayed inordinately, leading to uncertainty in some of aspects of this policy. Accordingly the Company has provided for ₹ 135.00 Crore in the financial results for the quarter and year ended 31st March, 2019.

9. Effective from 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any significant impact on these standalone financial results.

10. 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 year ended 31st March, 2019 is not comparable with that of the corresponding periods of the previous year.

11. Tax expense for the year ended 31st March, 2019 are net of provisions written back pertaining to earlier years amounting to ₹ 6.19 Crore. (₹ 62.77 Crore for the quarter and year ended 31st March, 2018).

12. 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:

Additional Information of Standalone Accounts required pursuant to Regulation 52 (4) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	As on 31st March'2019		As on 31st March'2018	
i) Debt Equity Ratio (in times)	0.08		0.07	
ii) Debt Service Coverage Ratio (in times)	7.93		4.75	
iii) Interest Service Coverage Ratio (in times)	23.31		27.64	
iv) Debenture Redemption Reserve (₹ in Crore)	95.46		72.08	
v) Net Worth (₹ in Crore)	41,959.19		44,789.83	
vi) Net Profit/(Loss) after tax [before exceptional item] (₹ in Crore)	2,573.73		1,975.56	
vii) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	515.30		1,768.66	
viii) Basic Earning per share (in ₹)	7.84		29.20	
ix) Diluted Earning per share (in ₹)	7.84		29.17	
x) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)				
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	10th May 2018		10th May 2017	
(b) 8.68% 31st Series NCD's (issued on 2nd Februray 2015)	2nd Feb 2019		2nd Feb 2018	
Whether Interest has been paid	Yes		Yes	
xi) Previous due date for the repayment of Principal of NCD's	-		29 th Jan 2018	
xii) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date	Amount (₹ Crore)	Date
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	18.00	10th May 2019	17.95	10th May 2018
(b) 8.68% 31st Series NCD's (issued on 2nd Februray 2015)	26.04	2nd Feb 2020	26.04	2nd Feb 2019
(c) 7.65% GIL 2022 NCD's (issued on 26th March 2019)	2.10	15th April 2019		
xii) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date	Amount (₹ Crore)	Date
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	200.00	10th May 2023	200.00	10th May 2023
(b) 8.68% 31st Series NCD's (issued on 2nd Februray 2015)	300.00	2nd Feb 2020	300.00	2nd Feb 2020
(c) 7.65% GIL 2022 NCD's (issued on 26th March 2019)	500.00	15th April 2022		

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) 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

13. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.

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

15. Statement of Assets and Liabilities as at 31st March, 2019:

₹ Crore

	Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
A.	**ASSETS**		
1.	**Non-current assets**		
	(a) Property, Plant and Equipment	10,053.14	9,539.69
	(b) Capital Work- in- Progress	1,567.20	745.11
	(c) Other Intangible Assets	1,179.10	1,276.87
	(d) Financial Assets		
	(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates	21,186.76	28,175.51
	(ii) Other Investments	6,974.86	5,411.70
	(iii) Loans	140.93	138.32
	(iv) Other Financial Assets	36.59	36.60
	(e) Non-Current Tax Assets (Net)	27.17	32.04
	(f) Other Non- Current Assets (Includes Capital Advances)	254.90	225.24
	Sub-total - Non-Current Assets	**41,420.65**	**45,581.08**
2.	**Current Assets**		
	(a) Inventories	2,931.66	2,591.66
	(b) Financial Assets		
	(i) Investments	2,965.95	1,959.38
	(ii) Trade Receivables	3,484.07	2,609.32
	(iii) Cash and Cash Equivalents	19.54	26.07
	(iv) Bank Balance other than (iii) above	22.93	15.81
	(v) Loans	118.28	84.90
	(vi) Other Financial Assets	173.70	218.01
	(c) Current Tax Assets (Net)	0.01	84.53
	(c) Other Current Assets	675.17	544.23
	(d) Assets held for Disposal	1.23	2.54
	Sub-total - Current Assets	**10,392.54**	**8,136.45**
	TOTAL - ASSETS	**51,813.19**	**53,717.53**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity Share Capital	131.53	131.48
	(b) Other Equity	41,827.66	44,658.35
	Sub-total - Equity	**41,959.19**	**44,789.83**
2.	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,055.11	853.16
	(ii) Other Financial Liabilities	3.56	7.85
	(b) Provisions	30.73	31.32
	(c) Deferred Tax Liabilities (Net)	1,878.88	1,834.96
	(d) Other Non-Current Liabilities	62.68	36.41
	Sub-total - Non-current Liabilities	**3,030.96**	**2,763.70**
3.	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,848.48	1,729.32
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.78	10.52
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,359.05	2,242.90
	(iii) Other Financial Liabilities #	1,148.32	955.53
	(b) Other Current Liabilities	574.01	490.79
	(c) Provisions	430.66	477.39
	(d) Current Tax Liabilities (Net)	447.74	257.55
	Sub-total - Current Liabilities	**6,823.04**	**6,164.00**
	TOTAL - EQUITY AND LIABILITIES	**51,813.19**	**53,717.53**

\# Includes current maturities of long-term debts ₹ 407.17 Crore (Previous year ₹ 386.52 Crore)

For and on behalf of Board of Directors

Place : Mumbai
Date : 24th May, 2019

Dilip Gaur
Managing Director