



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2018**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2018					
Particulars		Three Months Ended			Year Ended
		30-06-2018	31-03-2018	30-06-2017	31-03-2018
		(Unaudited)	(Audited) {refer note 1(b)}	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 6)	16,856.70	17,437.95	10,986.09	57,338.20
2	Other Income	232.95	253.85	236.08	990.23
3	Total Income (1+2)	17,089.65	17,691.80	11,222.17	58,328.43
4	Expenses				
	Cost of Materials Consumed	3,457.10	3,272.24	2,431.27	11,635.37
	Purchases of Stock-in-Trade	358.97	334.26	159.05	1,060.23
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(194.60)	123.79	(200.73)	(84.95)
	Employee Benefits Expense	1,219.86	1,158.55	599.73	3,992.41
	Power and Fuel Cost	2,702.07	2,664.48	1,737.17	8,631.29
	Freight and Handling Expenses	2,303.35	2,352.31	1,649.97	7,569.59
	Excise Duty	-	-	1,140.17	1,140.17
	Change in Valuation of Liability in respect of Insurance Policies	(47.72)	434.35	-	359.79
	Benefits Paid - Insurance Business (net)	1,057.92	1,236.01	-	3,429.59
	Finance Cost relating to NBFC/NHFC's Business	890.10	812.68	-	2,299.49
	Other Finance Costs	406.31	391.93	149.47	1,359.13
	Depreciation and Amortisation Expense	767.05	770.74	443.16	2,724.36
	Other Expenses	2,131.01	2,335.30	1,286.66	7,416.93
	Total Expenses	15,051.42	15,886.64	9,395.92	51,533.40
5	Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,038.23	1,805.16	1,826.25	6,795.03
6	Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 10)	41.62	(149.93)	(1.03)	(727.44)
7	Profit before Exceptional Items and Tax (5 + 6)	2,079.85	1,655.23	1,825.22	6,067.59
8	Less : Exceptional Items (Refer Note 4)	-	(313.69)	(31.48)	(432.85)
9	Profit before Tax (7 + 8)	2,079.85	1,341.54	1,793.74	5,634.74
10	Tax Expense (Net) (Refer Note 11)				
	Current Tax	557.86	392.21	416.55	1,733.83
	Deferred Tax	122.48	95.71	129.09	213.29
	Total Tax Expense	680.34	487.92	545.64	1,947.12
11	Net Profit for the period (9 - 10)	1,399.51	853.62	1,248.10	3,687.62
	Other Comprehensive income (including related to Joint Ventures and Associates)				
	(i) Items that will not be reclassified to profit or loss	9.22	(525.04)	165.98	(147.44)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	2.44	(38.94)	(3.45)	(55.97)
	(iii) Items that will be reclassified to profit or loss	(107.10)	(2.66)	40.76	(64.34)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	18.21	9.70	(5.51)	(10.73)
12	Other Comprehensive Income	(77.23)	(556.94)	197.78	(278.48)
13	Total Comprehensive Income (after tax) (11+12)	1,322.28	296.68	1,445.88	3,409.14
	Net Profit attributable to :				
	Owners of the Company	1,116.07	720.09	890.45	2,678.58
	Non-controlling interest	283.44	133.53	357.65	1,009.04
		1,399.51	853.62	1,248.10	3,687.62
	Other Comprehensive Income attributable to :				
	Owners of the Company	(13.08)	(571.91)	207.67	(167.88)
	Non-controlling interest	(64.15)	14.97	(9.89)	(110.60)
		(77.23)	(556.94)	197.78	(278.48)
	Total Comprehensive Income attributable to :				
	Owners of the Company	1,102.99	148.18	1,098.12	2,510.70
	Non-controlling interest	219.29	148.50	347.76	898.44
		1,322.28	296.68	1,445.88	3,409.14
	Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.48	93.38	131.48
	Reserve excluding Revaluation Reserves as at Balance Sheet Date				57,230.37
14	Earnings per Share of Face Value ₹ 2/- each (not annualised)				
	(a) Basic (₹)	16.98	10.95	19.07	44.22
	(b) Diluted (₹)	16.96	10.94	19.05	44.17

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER ENDED 30-06-2018**

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	(Unaudited)	(Audited) {Refer note 1(b)}	(Unaudited)	(Audited)
1. SEGMENT REVENUE (Refer Note 6)				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,480.41	2,232.45	1,997.71	8,537.64
Cement - Grey,White and Allied Products	9,021.41	9,420.76	7,928.50	32,304.63
Chemicals - Caustic Soda and Allied Chemicals	1,578.52	1,438.61	1,185.03	5,104.87
Financial Services	3,050.22	3,426.16	-	8,952.57
Others #	978.94	1,150.60	100.71	3,371.64
TOTAL	17,109.50	17,668.58	11,211.95	58,271.35
(Less) : Inter Segment Revenue	(252.80)	(230.63)	(225.86)	(933.15)
Total Operating Income	16,856.70	17,437.95	10,986.09	57,338.20
2. SEGMENT RESULTS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	494.49	309.96	289.78	1,383.75
Cement - Grey,White and Allied Products	1,256.40	1,386.13	1,468.50	4,880.95
Chemicals - Caustic Soda and Allied Chemicals	437.86	354.88	195.43	1,088.20
Financial Services	194.50	40.95	-	512.43
Others #	19.22	80.84	1.32	197.72
TOTAL	2,402.47	2,172.76	1,955.03	8,063.05
Add / (Less) :				
Finance Costs	(406.31)	(391.93)	(149.47)	(1,359.13)
Net Unallocable Income	42.07	24.33	20.69	91.11
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	2,038.23	1,805.16	1,826.25	6,795.03
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 10)	41.62	(149.93)	(1.03)	(727.44)
Less : Exceptional Items (Refer Note 4)	-	(313.69)	(31.48)	(432.85)
Profit before Tax	2,079.85	1,341.54	1,793.74	5,634.74
	As on	As on	As on	As on
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
3. SEGMENT ASSETS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	8,659.00	8,419.36	5,957.60	8,419.36
Cement - Grey,White and Allied Products	59,502.10	58,884.03	60,459.28	58,884.03
Chemicals - Caustic Soda and Allied Chemicals	5,411.63	5,251.70	4,445.03	5,251.70
Financial Services	116,462.67	114,103.47	-	114,103.47
Others #	4,428.32	4,122.04	375.74	4,122.04
TOTAL	194,463.72	190,780.60	71,237.65	190,780.60
Add:Investment in Associates/ Joint Ventures	14,003.24	13,932.68	2,222.58	13,932.68
Add: Unallocated Assets	3,280.96	3,153.92	6,249.51	3,153.92
TOTAL ASSETS	211,747.92	207,867.20	79,709.74	207,867.20
4. SEGMENT LIABILITIES				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,094.51	3,240.26	1,810.63	3,240.26
Cement - Grey,White and Allied Products	27,235.36	27,134.12	30,377.49	27,134.12
Chemicals - Caustic Soda and Allied Chemicals	1,255.63	1,298.63	683.65	1,298.63
Financial Services	86,244.53	83,923.19	-	83,923.19
Others #	2,204.44	1,926.63	190.01	1,926.63
TOTAL	120,034.47	117,522.83	33,061.78	117,522.83
Add : Unallocated Liabilities	6,613.20	6,645.64	4,099.71	6,645.64
TOTAL LIABILITIES	126,647.67	124,168.47	37,161.49	124,168.47

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

NOTES:

1. a. The above Financial Results of the Company for the three months ended 30th June, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
- b. The results for the three months ended 31st March, 2018 are derived from the audited accounts for the financial year ended 31st March, 2018 and published unaudited results for nine months ended 31st December, 2017.
2. The results for the three months ended 30th June, 2018 include the financial results of :
 - a. erstwhile Aditya Birla Nuvo Limited (ABNL) and its subsidiaries, joint ventures and associates w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company;
 - b. cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited from 29th June, 2017; and
 - c. Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company with effect from 1st February, 2018

Hence, the results for the three months ended 30th June, 2018 are not comparable with the corresponding three months of previous year as the same did not include results of aforesaid businesses. As per Ind AS 103, purchase consideration in respect of each of the above transactions has been allocated on the basis of fair valuation carried out by an independent valuer.

3. The Board of Directors of the UltraTech Cement Limited (“UltraTech”) have approved a Scheme of Arrangement amongst Century Textiles and Industries Limited (“CTIL”), UltraTech and their respective shareholders and creditors (“the Scheme”). In terms of the Scheme, CTIL will demerge its cement business into the UltraTech. The cement business of CTIL consists of 3 integrated cement units in Madhya Pradesh, Chhattisgarh and Maharashtra with a total capacity of 12.6 MTPA and a grinding unit in West Bengal of 2.0 MTPA. In terms of the Scheme, UltraTech will issue 1 (one) equity share of face value ₹ 10/- each for every 8 (eight) equity shares of CTIL of face value ₹ 10/- each to the shareholders of CTIL as on the record date as defined in the Scheme.

The transaction is subject to the approval of shareholders and creditors, stock exchanges, National Company Law Tribunal, Competition Commission of India and other regulatory authorities as may be required.

4. Exceptional Items for the three months and year ended 31st March, 2018 include :
 - an amount of ₹464.28 Crore towards provision for stamp duty on acquisition of assets {Refer Note 2(a) & 2 (b)}.
 - an amount of ₹87.68 Crore towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company in July’17.
 - an amount of ₹245.08 Crore towards profit on deemed disposal of stakes in associate companies.
 - an amount of ₹24.78 Crore towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Ltd. with the Company.
 - an amount of ₹105.29 Crore towards impairment in value of Property, Plant & Equipment.
 - an amount of ₹45.46 Crore towards impairment on loss of control in a Subsidiary by UltraTech.

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

The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal (NCLAT). NCLAT by its order dated 25th July, 2018 has upheld the order dated 31st August 2016 of CCI confirming the levy of penalty as stated above. UltraTech in consultation with its legal advisors is contemplating to challenge the NCLAT order in the Supreme Court.

UltraTech believes that it has a reasonably good case and therefore no provision has been made in the accounts.

6. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017 the same were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months ended 30th June, 2018 are not comparable with the corresponding figures of previous year.

7. Effective 1st April 2018, the Company has adopted Ind AS 115 ‘Revenue from Contracts and Customers’. The application of Ind AS 115 did not have any significant impact on these consolidated financial results.

8. Aditya Birla Sun Life Insurance Company Limited (ABSLI) a subsidiary of Aditya Birla Capital Limited (ABCL) has recognised in its statement of profit and loss for the three months ended 30th June, 2018, a profit of ₹ 4.69 Crore and loss of ₹ 85.39 Crore in other comprehensive income on account of non- participating Policyholder’s Fund which is restricted for transfer to Shareholders Fund under the provisions of the IRDA Regulations.

9. (a) In respect of Idea Cellular Limited (Idea), an Associate of the Company, on 8th January, 2013, Department of Telecommunication (DoT) issued demand notices towards one time spectrum charges:

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

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

- b. The Department of Telecommunications (DOT) vide letters dated 9th July, 2018 and 26th July, 2018 has taken on record the merger of Vodafone Mobile Services Limited (VMSL) and Vodafone India Limited (VIL) with Idea, consequent to the sanction of the scheme of amalgamation of the aforesaid companies by the Mumbai and Ahmedabad benches of the Hon’ble National Company Law Tribunal (NCLT). The DOT has directed the

Grasim Industries Limited

Company vide letter of 9th July, 2018 to pay an amount of ₹ 3,926.30 Crore (Group share ₹ 908.15 Crore) towards the differential between the entry fee paid and the market determined price of up to 4.4 Mhz spectrum that was assigned to VMSL. This differential is on a pro-rata basis from the date of approval of the said scheme by the Hon'ble NCLT Mumbai Bench i.e. 19th January, 2018 till the remaining validity period of the respective licenses. Idea has deposited the amount under protest, which is subject to final determination and outcome.

Idea was also asked to submit Bank Guarantees amounting to ₹ 3,322.40 Crore (Group share ₹ 768.47 Crore) towards demand referred to in Note 9 (a) for the spectrum holding beyond 4.4 Mhz (based on latest auction prices) even though the matter is currently sub-judice before the Hon'ble High court of Bombay. Idea has submitted the bank guarantees also under protest.

10. Pursuant to Share Purchase agreement entered into by Idea with ATC Telecom Infrastructure Private Limited (ATC) for sale of its entire shareholding in Idea Cellular Infrastructure Services Limited (ICISL), a wholly owned subsidiary to ATC becoming effective on 31st May, 2018, the Company has recognised its share of profit ₹ 372.06 Crore (net of tax) in the consolidated financial results for three months ended 30th June, 2018.
11. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to earlier years amounting to ₹ 97.86 Crore.
12. 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 August, 2018

Dilip Gaur
Managing Director

Grasim Industries Limited

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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2018**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2018					
Particulars		Three Months Ended			Year Ended
		30-06-2018	31-03-2018	30-06-2017	31-03-2018
		(Unaudited)	(Audited) {Refer Note1(b)}	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 5)	4,789.18	4,605.55	2,986.53	16,034.71
2	Other Income	121.70	101.98	65.81	461.36
3	Total Income (1+2)	4,910.88	4,707.53	3,052.34	16,496.07
4	Expenses				
	Cost of Materials Consumed	2,163.00	1,959.09	1,364.78	7,088.15
	Purchases of Stock-in-Trade	60.00	38.58	4.45	170.48
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(72.42)	111.90	(105.33)	51.87
	Employee Benefits Expense	346.51	343.59	178.82	1,142.72
	Finance Costs	58.81	48.56	7.33	128.13
	Depreciation and Amortisation Expense	182.74	185.27	110.25	627.66
	Power and Fuel Cost	724.25	664.04	408.82	2,289.71
	Freight and Handling Expense	67.24	66.45	51.19	256.80
	Excise Duty	-	-	246.24	246.24
	Other Expenses	446.44	577.25	282.23	1,708.56
	Total Expenses	3,976.57	3,994.73	2,548.78	13,710.32
5	Profit before Exceptional Items and Tax (3 - 4)	934.31	712.80	503.56	2,785.75
6	Exceptional Item (Refer Note 3)	-	(218.65)	-	(272.61)
7	Profit before Tax (5 + 6)	934.31	494.15	503.56	2,513.14
8	Tax Expense (Net) {Refer Note 7}				
	Current Tax	234.35	120.86	132.12	704.33
	Deferred Tax	57.41	0.17	24.25	40.15
	Total Tax Expense	291.76	121.03	156.37	744.48
9	Net Profit for the period (7 - 8)	642.55	373.12	347.19	1,768.66
	Other Comprehensive income				
	(i) Items that will not be reclassified to profit or loss	2.44	(593.88)	166.05	(182.81)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.84	(21.82)	(3.47)	(39.05)
	(iii) Items that will be reclassified to profit or loss	3.59	(1.22)	0.47	0.78
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0.55	(0.64)	(0.11)	(0.61)
10	Other Comprehensive Income for the period	10.42	(617.56)	162.94	(221.69)
11	Total Comprehensive Income for the period (9 + 10)	652.97	(244.44)	510.13	1,546.97
12	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.48	93.38	131.48
13	Reserves excluding Revaluation Reserves as at Balance Sheet Date				44,658.35
14	Earnings per Share of Face value ₹ 2/- each (not annualised)				
	(a) Basic (₹)	9.77	5.68	7.44	29.20
	(b) Diluted (₹)	9.77	5.67	7.43	29.17

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. a. The above Financial Results of the Company for the three months ended 30th June, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
b. The results for the three months ended 31st March, 2018 are derived from the audited accounts for the financial year ended 31st March, 2018 and published unaudited results for Nine months ended 31st December, 2017.
2. The results for the three months ended 30th June, 2018 include the financial results of :
 - a. erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company; and
 - b. Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company with effect from 1st February, 2018Hence, the results for the three months ended 30th June, 2018 are not comparable with the corresponding three months of previous year as the same did not include results of aforesaid businesses. As per Ind AS 103, purchase consideration in respect of each of the above transactions has been allocated on the basis of fair valuation carried out by an independent valuer.
3. Exceptional Items for the three months and year ended 31st March, 2018 include :
 - an amount of ₹ 213 Crore towards provision for stamp duty on acquisition of assets {Refer Note 2 (a)}.
 - an amount of ₹ 53.96 Crore towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company in July'17.
 - an amount of ₹ 24.78 Crore towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Ltd. with the Company.
 - An amount of ₹ 30.43 Crore towards impairment in value of Property, Plant & Equipment.
4. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts and Customers'. The application of Ind AS 115 did not have any significant impact on these standalone financial results.
5. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017, sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months ended 30th June, 2018 are not comparable with the corresponding figures of previous year.
6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
7. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to earlier years amounting to ` 62.77 Crore.

Grasim Industries Limited

8. 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 August, 2018

Dilip Gaur
Managing Director

Grasim Industries Limited

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