



Ref No.: GIL/CFD/SEC/20/051/SE

24th May 2019

BSE Limited
Dalal Street,
Phiroze Jeejeebhoy Towers,
Fort, Mumbai - 400 001
Scrip Code: 500300

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: GRASIM

Dear Sirs,

Sub: Outcome of Board Meeting held on 24th May 2019

The Board at its meeting held today, *inter-alia*, has:

- (a) Approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2019; and
- (b) Recommended dividend of Rs. 7/- per equity share of face value ₹ 2/- each for the year ended 31st March 2019, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

In this connection, we are pleased to enclose the following:

- (a) Audited Standalone and Consolidated Financial Results for the financial year ended 31st March 2019;
- (b) Audit Report of the Joint Statutory Auditors of the Company (Standalone and Consolidated);
- (c) Declaration on Unmodified Opinion on Auditors' Report issued by the Joint Statutory Auditors of the Company for FY 2018-19, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (d) Certificate signed by the Debenture Trustee pursuant to the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (e) Press Release

The meeting commenced at 12.30 p.m. and concluded at 3.20 p.m. The date of AGM and Book Closure will be intimated separately.

The above is for your information.

Thank you.

Yours faithfully,

Hutokshi Wadia
President & Company Secretary



Encl.: as above

Cc: Luxembourg Stock Exchange
Market & Surveillance Dept., P.O. Box
165, L-2011 Luxembourg, Grand
Duchy of Luxembourg, Europe

Citi Bank N.A.
Depository Receipt Services
388 Greenwich Street, 14th Floor
New York, NY 10013

Citi Bank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55, G
Block Bandra Kurla Complex,
Bandra (East), Mumbai



**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 Months 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

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For B S R & Co. LLP

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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 Decemember, 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.

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

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)
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).

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For BSR & Co. LLP

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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)	10 th May 2018	10 th May 2017
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	2 nd Feb 2019	2 nd 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 10 th May 2019	17.95 10 th May 2018
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	26.04 2 nd Feb 2020	26.04 2 nd Feb 2019
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	2.10 15 th 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 10 th May 2023	200.00 10 th May 2023
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	300.00 2 nd Feb 2020	300.00 2 nd Feb 2020
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	500.00 15 th 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.

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Grasim Industries Limited

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

		₹ Crore	
Particulars		As at	
		31-03-2019	31-03-2018
		(Audited)	(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
(d) Other Current Assets		675.17	544.23
(e) 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	6,164.80
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)

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Place : Mumbai
Date : 24th May, 2019
For B S R & Co. LLP

For and on behalf of Board of Directors


Dilip Gaur
Managing Director

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B S R & Co. LLP
Chartered Accountants
Lodha Excelus,
5th Floor, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg,
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Mumbai – 400 028

Auditor's Report on Quarter and Year ended Standalone Financial Results of Grasim Industries Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Grasim Industries Limited

We have audited the accompanying statement of standalone financial results of Grasim Industries Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 respectively ('Circulars'). The standalone financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Listing Regulations and Circulars, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act 2013 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Listing Regulations and Circulars. Further, the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated above, as required under the Listing Regulations and Circulars.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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Mumbai – 400 028

Auditor's Report on Quarter and Year ended Standalone Financial Results of Grasim Industries Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Grasim Industries Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Akeel Master
Partner
Membership No: 046768

Mumbai
24 May 2019



For **S R B C & CO LLP**
Chartered Accountants
Firm's Registration No: 324982E/E300003



Vijay Maniar
Partner
Membership No: 36738

Mumbai
24 May 2019



**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	15,787.43	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
Net Profit/(Loss) attributable to :	1,512.14	1,164.16	853.62	2,775.95	3,687.62
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
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)
Total Comprehensive Income attributable to :	(2,130.85)	54.06	(555.11)	(2,786.46)	(276.65)
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
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

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**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	As on	As on	As on	As on
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	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

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NOTES:

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

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

₹ Crore

- b. Exceptional Items as included are as under:

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)

₹ Crore

- The Board of Directors has recommended a dividend @ 350% i.e. ₹ 7 per share (face value of ₹ 2 each).
- 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.
- During the quarter, the Company has acquired 100% equity shareholding of Sektas 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.
- 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.

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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 Consolidated 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.

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- 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.

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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 Decemember, 2017 respectively.

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

		₹ Crores	
Particulars		AS AT	
		31-03-2019 (Amended)	31-03-2018 (Amended)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		46,653.70	45,494.21
(b) Capital Works-in-Progress		2,697.86	2,256.90
(c) Investment Property		16.11	-
(d) Goodwill		17,970.13	16,191.81
(e) Other Intangible Assets		8,080.43	7,631.18
(f) Intangible Assets Under Development		36.88	33.12
(g) Equity - Accounted Investments		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	7,312.68
(ii) Assets held to cover linked liabilities		20,234.85	21,691.73
(iii) Loans		46,351.70	37,394.03
(iv) Others		84.85	66.12
(j) Deferred Tax Assets		46.95	21.42
(k) Non-Current Tax Assets (Net)		246.17	243.78
(l) Other Non-Current Assets (Includes Capital Advances)		3,534.31	3,411.67
Sub-total - Non Current Assets		186,490.86	167,618.92
2. Current Assets			
(a) Inventories		6,545.28	5,860.36
(b) Equity - Accounted Investments		-	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	3,017.13
(iii) Trade Receivables		6,427.03	5,202.63
(iv) Cash and Cash Equivalents		1,223.94	949.32
(v) Bank Balances other than (iv) above		651.78	366.78
(vi) Loans		17,176.17	13,512.85
(vii) Others		1,443.72	1,086.64
(d) Current Tax Assets (Net)		36.71	117.95
(e) Other Current Assets		2,232.85	1,896.34
(f) Assets/Disposal Group held for sale		1,094.73	43.94
Sub-total - Current Assets		48,711.81	48,389.16
TOTAL - ASSETS		235,202.67	216,008.08
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	196.83
(b) Provisions		246.16	233.26
(c) Deferred Tax Liabilities (Net)		5,983.23	5,617.74
(d) Policyholder's Liabilities		37,669.48	34,793.16
(e) Other Non-Current Liabilities		86.90	62.94
Sub-total - Non-Current Liabilities		99,923.41	81,699.59
4. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		17,494.44	20,519.93
(ii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		35.94	20.25
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,740.70	5,009.43
(iii) Other Financial Liabilities #		13,631.34	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		46,118.56	43,231.96
TOTAL - EQUITY AND LIABILITIES		235,202.67	216,008.08

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 24th May, 2019


Dilip Gaur
Managing Director

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For B S R & Co. LLP

Grasim Industries Limited

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

An Aditya Birla Group Company

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Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

SRBC & CO LLP

Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West)
Mumbai – 400 028

Auditor's Report on Quarter and Year ended Consolidated Financial Results of Grasim Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Board of Directors of
Grasim Industries Limited,

1. We have audited the accompanying statement of consolidated financial results of Grasim Industries Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter ended March 31, 2019 and the consolidated financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('Circular'). The consolidated financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Listing Regulations and Circulars, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Listing Regulations and Circulars. Further, the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated above, as required under the Listing Regulations and Circulars.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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4. We did not jointly audit the financial statements and other financial information, in respect of 9 subsidiaries, whose financial statements include total assets of Rs. 198,849.67 crores as at March 31, 2019, and total revenues of Rs. 15,641.45 crores and Rs. 52,489.06 crores for the quarter and the year ended on that date respectively. The consolidated financial statements and other financial information also include the Group's share of net profit of Rs. 17.20 crores and net loss of Rs. 191.69 crores for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated financial results, in respect of 4 associates and 4 joint ventures. These financial statements and other financial information have not been jointly audited by us and have been audited either singly by one of us or jointly by one of us with other auditors or by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.
5. Certain of these joint ventures and a subsidiary are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such joint ventures and a subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures and a subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
6. The accompanying consolidated financial results include unaudited financial statements and other unaudited financial information in respect of 14 subsidiaries whose financial statements and other financial information reflect total assets of Rs. 174.66 crores as at March 31, 2019 and total revenues of Rs. Nil and Rs. 1.07 crores for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial results also include the Group's share of net profit of Rs. 0.04 crores and Rs. 0.16 crore for the quarter and year ended March 31, 2019 respectively, in respect of an associate and 2 joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, associate and joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.
7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, these quarterly consolidated Ind AS financial results as well as the year to date results:
- includes the results of the following entities listed in Annexure 1;
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with Circulars, in this regard; and
 - give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.



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8. The statutory auditors of UltraTech Cement Limited ('UltraTech'), a subsidiary company, without qualifying their opinion on the audited consolidated financial results of UltraTech have drawn attention to note 13 to the Statement which describes the following matters:
- a. In terms of order dated August 31, 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs. 1,175.49 Crores for alleged contravention of the provision of the Competition Act, 2002 by UltraTech. UltraTech had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunal by the Government, this matter was transferred to the National Company Law Appellate Tribunals ('NCLAT'). NCLAT completed its hearing on the matter and disallowed the appeal filed by UltraTech against the CCI Order. Aggrieved by the order of the NCLAT, UltraTech has filed an appeal before the Honorable Supreme Court of India, which has granted a stay against the NCLAT order on the condition that UltraTech deposits 10% of the penalty of Rs. 117.55 crores which has been deposited. Based on legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of account.
- b. In terms of order dated January 19, 2017, the CCI had imposed penalty of Rs. 68.30 Crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated April 10, 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of accounts.
- c. The statutory auditors of UltraTech Nathdwara Cement Limited ('UNCL'), a wholly owned subsidiary of UltraTech, without modifying their opinion on the audited consolidated financial statements as at and for the year ended March 31, 2019 have reported that UNCL had filed an appeal before the Competition Appellate Tribunal ('COMPAT') against the Order of the Competition Commission of India ('CCI') dated August 31, 2016. Consequent to reconstitution of Tribunal by the Government, this matter was transferred to the National Company Law Appellate Tribunals ('NCLAT'). NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, the UNCL has filed an appeal before the Honourable Supreme Court of India, which has granted a stay vide its order dated January 18, 2019 against NCLAT order. Consequently, the UNCL has deposited an amount of Rs.16.73 crores equivalent to 10% of the penalty amount. Based on the legal opinion, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UNCL in the books of accounts.

Our opinion is not qualified in respect of the above matters.



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9. The statutory auditors of Aditya Birla Capital Limited ('ABCL'), a subsidiary company, without qualifying their opinion on the audited consolidated financial results of ABCL have stated that;

a. Determination of the following as at and for the quarter and year ended March 31, 2019 is the responsibility of the Group's Appointed Actuary/Actuary chosen from the panel of Actuaries:

i. Change in Valuation of Liability in Respect of Insurance Policies includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at March 31, 2019, in respect of subsidiary engaged in Life Insurance Segment and "Benefits Paid – Insurance Business" includes the estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'), in respect of subsidiary engaged in Health Insurance Segment. These charges have been determined based on the liabilities duly certified by the subsidiaries' Appointed Actuary / Actuary chosen from the panel of Actuaries and in their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the Appointed Actuary's / Actuary chosen from the panel of Actuaries' certificates in this regard in forming their opinion on the financial results of the said subsidiaries; and

ii. Other adjustments for the purpose of Statement confirmed by the Appointed Actuary / Actuary chosen from the panel of Actuaries by subsidiaries in the Life Insurance and Health Insurance Segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:

- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
- c. Grossing up and classification of the Reinsurance Assets; and
- d. Liability adequacy test as at the reporting dates.



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The auditors of ABCL and respective subsidiaries have relied upon the certificates of the Appointed Actuary / Actuary chosen from the panel of Actuaries in respect of above matters in forming their opinion on the financial results.

Our opinion is not qualified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Akeel Master

Partner

Membership No: 046768

Mumbai

24 May 2019



For S R B C & CO LLP

Chartered Accountants

Firm's Registration No: 324982E/E300003

Vijay Maniar

Partner

Membership No: 36738

Mumbai

24 May 2019



BSR & Co. LLP

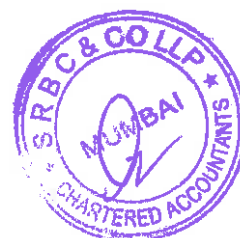
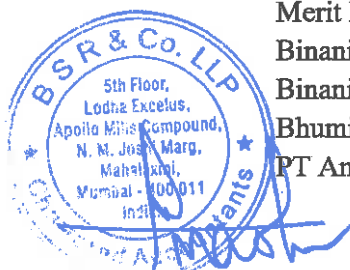
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Annexure I to Auditor's Report**Name of the Entity****Relationship**

1. Grasim Bhiwani Textiles Limited (upto July 10, 2017) Wholly Owned Subsidiary
2. Samruddhi Swastik Trading and Investments Limited Wholly Owned Subsidiary
3. ABNL Investment Limited Wholly Owned Subsidiary
(including its following component)
Subsidiary:
Sun God Trading and Investments Limited
4. Shaktiman Mega Foods Park Private Limited Wholly Owned Subsidiary
(upto February 23, 2019)
5. Aditya Birla Chemicals (Belgium) BVBA, Belgium Wholly Owned Subsidiary
(upto December 31, 2018)
6. Aditya Birla Renewables Limited (w.e.f. May 14, 2018) Wholly Owned Subsidiary
(joint venture upto May 14, 2018)
(Including its following components)
Subsidiaries:
Aditya Birla Renewables Subsidiary Limited (w.e.f. May 08, 2018)
Aditya Birla Renewables SPV 1 Limited
Associates:
Waacox Energy Private Limited (w.e.f. June 27, 2018)
7. Aditya Birla Solar Limited (w.e.f May 14, 2018) Subsidiary
(joint venture upto May 14, 2018)
8. Grasim Premium Fabric Private Limited Wholly Owned Subsidiary
(formerly Suktas India Private Limited (w.e.f March 29, 2019)
9. UltraTech Cement Limited (UltraTech) Subsidiary
(Including its following components)
Subsidiaries:
Dakshin Cements Limited
Harish Cement Limited
Gotan Lime Stone Khanij Udyog Priyate Limited
Bhagwati Limestone Company Private Limited
UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited) (w.e.f November 20, 2018)
(including its following components)
Subsidiaries:
Krishna Holdings PTE Limited, Singapore
Murari Holdings Limited, British Virgin Islands
Mukandan Holdings Limited, British Virgin Islands
Swiss Merchandise Infrastructure Limited
Merit Plaza Limited
Binani Ready Mix Concrete Limited
Binani Energy Private Limited
Bhumi Resources PTE Limited, Singapore
PT Anggana Energy Resources, Indonesia



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Binani Cement Limited, Uganda
Shandong Binani Rong'an Cement Company Limited, China
Binani Cement Factory LLC, UAE
BC Tradelink Limited, Tanzania
Binani Cement Tanzania Limited, Tanzania

UltraTech Cement Middle East Investments Limited, UAE
(including its following components)

Subsidiaries:

Star Cement Company LLC, UAE
Star Cement Company LLC, RAK, UAE
Al Nakhla Crusher LLC, Fujairah, UAE
Arabian Cement Industry LLC, Abu Dhabi
Arabian Gulf Cement Company, WLL, Bahrain
Emirates Cement Bangladesh Limited, Bangladesh
Emirates Power Company Limited, Bangladesh

PT UltraTech Investments, Indonesia
(including its following components)

Subsidiaries:

PT UltraTech Mining, Sumatera
PT UltraTech Cement, Indonesia
PT UltraTech Mining, Indonesia
UltraTech Cement Lanka Private Limited, Sri Lanka

Associates:

Madanpur (North) Coal Company Private Limited
Aditya Birla Renewables SPV 1 Limited

Joint Ventures:

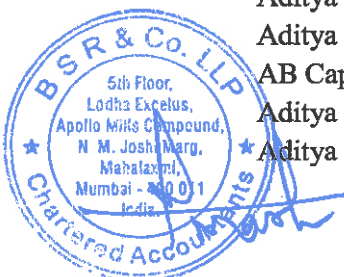
Bhaskarpara Coal Company Limited

10. Aditya Birla Capital Limited**Subsidiary**

(including its following components)

Subsidiaries:

Aditya Birla Finance Limited
Aditya Birla Housing Finance Limited
Aditya Birla Trustee Company Private Limited
Aditya Birla PE Advisors Private Limited
Aditya Birla MyUniverse Limited
Aditya Birla Finance Shared Services Limited
Aditya Birla Money Limited
Aditya Birla Money Mart Limited
Aditya Birla Money Insurance Advisory Services Limited
Aditya Birla Insurance Brokers Limited
Aditya Birla Health Insurance Company Limited
AB Cap Trustee Company Private Limited
Aditya Birla Sun Life Insurance Company Limited
Aditya Birla Sun Life Pension Management Limited



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Aditya Birla ARC Limited
ABC SL-Employee Welfare Trust
Aditya Birla Stressed Asset AMC Private Limited
ABARC-AST-001-Trust

Joint Ventures:

Aditya Birla Sun Life AMC Limited
Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
Aditya Birla Sun Life AMC Pte. Limited, Singapore
Aditya Birla Sun Life AMC Limited, Dubai
Aditya Birla Sun Life Trustee Private Limited
Aditya Birla Wellness Private Limited

11. AV Terrace Bay Inc., Canada
12. AV Group NB Inc., Canada
13. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey
14. Aditya Group AB, Sweden
15. Bhubaneswari Coal Mining Limited
16. Birla Jingwei Fibres Company Limited, China
17. Birla Lao Pulp & Plantations Company Limited, Laos
(upto September 18, 2018)
18. Aditya Birla Science & Technology Company Private Limited
19. Vodafone Idea Limited (upto August 30, 2018)
20. Aditya Birla Idea Payment Bank Limited

Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture

Associate
Associate
Associate





24th May 2019

BSE Limited
Dalal Street,
Phiroze Jeejeebhoy Towers,
Fort, Mumbai - 400 001
Scrip Code: 500300

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: GRASIM

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W100022) and S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003) the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2019.

The above is for your information and record.

Thank you.

Yours faithfully,
For **Grasim Industries Limited**

Hutokshi Wadia
President & Company Secretary



1831 - 2/ITSL/OPR/2019

May 24, 2019

To,

Grasim Industries Limited
A-2, Aditya Birla Centre, A Wing, 4th Floor
S.K. Ahire Marg, Worli
Mumbai 400 030

KIND ATTN: Mr. Shriram Jagetiya

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Unsecured, Redeemable, Non-Convertible Debentures issued by Grasim Industries Limited for the year ended 31st March, 2019.

Dear Sir,

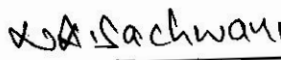
We are acting as Debenture Trustee for the Unsecured, Redeemable Non-Convertible Debentures aggregating to Rs. 1000 Crores issued as on 31st March 2019 by Grasim Industries Limited ("The Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Issuer as enclosed herewith under Regulation 52(4) of the Regulations without verification.

Thanking you

Yours truly

IDBI Trusteeship Services Limited


Authorised Signatory



Encl: As above



India's New Growth Story

Grasim Reports strong financial results for FY19

Consolidated Revenue: ₹ 72,971 Cr. Up 31% YoY; EBITDA: ₹ 12,820 Cr. Up 18% YoY

Standalone Revenue: ₹ 20,550 Cr. Up 30% YoY; EBITDA: ₹ 4,639 Cr. Up 31% YoY

Consolidated PAT (Before Exceptional Items): ₹ 4,112 Cr. Up 36% YoY

Standalone PAT (Before Exceptional Items): ₹ 2,574 Cr. Up 30% YoY

Standalone Cash Profit ₹ 3,457 Cr. Up 31%

Quarterly Financial Performance

₹ Cr.

Quarterly Financial Performance (Cr.)						
Standalone			Consolidated			
Q4 FY19	Q4 FY18		Q4 FY19	Q4FY18		
↑ 16%	5,352	4,612	Net Revenue	20,965	17,363	↑ 21%
↑ 6%	1,000	947	EBITDA	3,786	2,973	↑ 27%
↑ 21%	451	373	PAT	1,145	720	↑ 59%

Viscose Business

The Net Revenue for FY19 stood at ₹10,325 Cr. up by 23% YoY and EBITDA at ₹2,052 Cr. up by 22% YoY driven by better sales volume and realization. The Net Revenue for Q4FY19 are at ₹2,625 Cr. up by 18% and EBITDA at ₹413 Cr., is up by 3% vis-à-vis the comparable quarter of the previous year.

The VSF business reported record production and sales volume of 541KT in FY19 up 8% and 6% YoY, led by capacity debottlenecking. For Q4FY19 the production and sales volume of 130KT and 139KT respectively recording an increase of 15% and 13% YoY. The share of the domestic sales in the overall sales rose to 86% in Q4FY19 from 83% in Q4FY18.

The Company's popular VSF brand 'Liva' for the VSF business has been extended, to home textile category with launch of "LIVA HOME".

Today, Liva partners with over 40 retail brands and is available across 3,500 outlets in Exclusive Business Outlets and Large Format Stores in addition to many more MBOs in 250 cities of India. This has resulted in doubling the viscose fibre consumption in the Country over past 4 years. Viscose business has been registering a double digit growth in the last few years and market share of Viscose in overall fibre basket has gone up from 3.5% to 5% in the last four years.

Value added Speciality Fibre line of 16 KTPA capacity based on in-house technology has been commissioned at Kharach in May 2019.

The Brownfield capacity expansion plan of 219 KTPA at Vilayat is progressing well with construction work in full swing, scheduled to be commissioned in FY21.

Chemical Business

The Net Revenue for FY19 stood at ₹6,436 Cr. up by 29% YoY and EBITDA at ₹1,827 Cr. up by 40% YoY driven by higher sales volume and better realization. The Net Revenue for Q4FY19 are higher at ₹1,688 Cr. up by 17% and EBITDA at ₹434 Cr., up by 5% vis-à-vis the comparable quarter of the earlier year.

The Caustic Soda sales surpassed one million ton mark in FY19, a first in the country by any Company and is a significant milestone achieved by the business. For Q4FY19 the production and sales volume of 254KT and 261KT respectively recording an increase of 16% and 21% YoY. The company recently launched four new brands of chlorine VAPs for consumer facing products in line with the management focus on increasing the volume of speciality products.

The acquisition of under construction Chlor-Alkali plant in Andhra Pradesh (with a potential capacity of 365 KTPA) for ₹253 Cr. during the Q4FY19 is aimed at strengthening the operations on the east coast of India, a major Caustic Soda consumption hub.

The company is in the process of implementing approved capacity expansion plan from 1,147 KTPA to 1,457 KTPA at multiple locations and the same are in different stages of execution.

Capex Plan

The total capex plan of ₹6,454 Cr. (at standalone level) is under execution for raising capacities in both the VSF and Chemical businesses, apart from ongoing modernisation capex at various plants. This capital expenditure will be incurred over FY20-FY22 and will be majorly funded from internal accruals. The cash profit generated in FY19 is over ₹3,400 Cr. at standalone level.

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹ 7.00 per share as against ₹6.20 per share in the previous year. The total outflow on account of the dividend would be ₹ 516 crore (inclusive of the corporate tax on dividend).

Cement Subsidiary - UltraTech

UltraTech reported Consolidated Sales Revenue of ₹10,905 Cr. up 17% (YoY) and EBITDA of ₹2,459Cr. in Q4FY19 up 30% (YoY). The consolidated sales volume registered an increase of 16% on YoY basis to ~22 MTPA.

The Consolidated Sales Revenue and EBITDA of UltraTech for FY19 stood at ₹37,379Cr. up 21% (YoY) and ₹7,226Cr. up 7% (YoY). The consolidated sales volume registered an increase of 17% on YoY basis to ~76 MTPA.

The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), UltraTech and their respective shareholders and creditors ("the Scheme"), is now awaiting the approval of the National Company Law Tribunal and other regulatory authorities as may be required.

Upon completing this acquisition and with the on-going capacity expansions, UltraTech's cement manufacturing capacity will stand augmented to 113.4 MTPA, in India, strengthening its position as the 3rd largest cement player globally (excluding China).

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Revenue and Net profit after minority interest for FY19 (as reported by ABCL) are at ₹15,164 Cr. and ₹871 Cr. up by 32% and 26%.

The Revenue and Net profit after minority interest for Q4FY19 are at ₹4,730 Cr. and ₹258 Cr. up by 32% and 52%.

The NBFC Lending book (Incl. housing finance) grew 23% YoY to ₹63,119 Cr. (FY19)

The Average Assets under management at ₹2,65,109 Cr. (FY19) are up 6% YoY.

In Life Insurance business, the Individual First year Premium are up 41% to ₹691 Cr. in Q4FY19. The persistency ratios also witnessed a consistent improvement, to 78% (FY19) up 3%.

In the Health Insurance business, Gross written premium increased to ₹497 Crores (FY19), 2x over the previous year.

Acquisition of Soktas India Pvt. Ltd. (SIPL)

The acquisition of 100% equity of SIPL by the company for ₹135 Cr. is aimed at expanding its leadership in premium fabric, complementing its existing linen business. SIPL has since been renamed as Grasim Premium Fabric Pvt. Ltd. The Board has approved merger of this subsidiary with the Company subject to regulatory and other approvals.

Outlook

The VSF business will continue to focus on expanding the market in India by partnering with the textile value chain, achieving better customer connect through its brand LIVA, extensions into new categories and enriching the product mix through a larger share of specialty fibre. However, the new capacities recently commissioned in Asia may create short-term demand supply mismatch and resultant pressure on prices.

The Chemical business is under an expansion mode for both chlor-alkali and specialty chemicals. The recent acquisition in Andhra Pradesh is aimed at growing the market share in the Eastern region of India, a caustic consumption hub. This, coupled with ongoing brownfield expansion projects at other sites and new product lines for specialty chemicals will enable significant growth of the business in near future.

The Government's thrust on infrastructure development viz. construction of cement concrete roads, metro rail networks, airports, DFC, irrigation projects and increase in the pace of execution under the low cost housing program, supported strong volume off-take. With stabilisation of RERA, pick-up in urban housing is also being witnessed. All of these are expected to result in sustained demand growth for cement going forward. This augurs well for the industry. UltraTech, with its expansions in the last 3 years is very well placed to participate in the growth of the economy.

In Financial Services, ABCL is in a unique position of being able to provide Universal Financial Solutions to meet customers' money needs for life. ABCL's focused customer-centric approach under a single brand "Aditya Birla Capital" enables it to chart a differentiated and disciplined path to growth.

GRASIM INDUSTRIES LIMITED

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