



Ref No. GIL/CFD/SEC/20/096/SE

14<sup>th</sup> August 2019

**BSE Limited**

Dalal Street,  
Phiroze Jeejeebhoy Towers,  
Mumbai 400 001

**Scrip Code: 500300**

**The National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051.

**Symbol: GRASIM**

Dear Sirs,

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> August 2019**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2019.

The Limited Review of the aforesaid Financial Results have been done by the Joint Statutory Auditors of the Company.

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

- (a) Unaudited Financial Results – Standalone and Consolidated for the quarter ended 30<sup>th</sup> June 2019;
- (b) Limited Review Report issued by Joint Statutory Auditors on the said results; and
- (c) Press Release.

Further, the Board has passed an enabling resolution approving issue of Non-Convertible Debentures (NCDs) on private placement basis, for an amount not exceeding Rs. 2,500 Crore, in one or more tranches.

The meeting commenced at 12 noon and concluded at 2.30 p.m.

The above is for your information.

Thank you.

Yours faithfully,

**For Grasim Industries Limited**

**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,  
14<sup>th</sup> Floor, New York,  
NY 10013

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

**Grasim Industries Limited**

Aditya Birla Centre, 'A' wing, 2<sup>nd</sup> Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India

T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114

E: grasim.secretarial@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

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



**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30-06-2019**

₹ Crore

| STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2019 |  |                 |                                |                 |                   |
|--|--|-----------------|--------------------------------|-----------------|-------------------|
| Particulars  |  | Quarter Ended   |                                |                 | Year Ended        |
|  |  | 30-06-2019      | 31-03-2019                     | 30-06-2018      | 31-03-2019        |
|  |  | (Unaudited)     | (Audited)<br>{Refer note 1(b)} | (Unaudited)     | (Audited)         |
| 1  | Revenue from Operations  | 5,000.58        | 5,352.27                       | 4,789.18        | 20,550.43         |
| 2  | Other Income   | 84.68           | 101.27                         | 97.08           | 567.98            |
| 3  | <b>Total Income (1+2)</b>  | <b>5,085.26</b> | <b>5,453.54</b>                | <b>4,886.26</b> | <b>21,118.41</b>  |
| 4  | <b>Expenses</b>  |                 |                                |                 |                   |
|  | Cost of Materials Consumed   | 2,480.96        | 2,475.71                       | 2,163.00        | 9,565.36          |
|  | Purchases of Stock-in-Trade  | 77.69           | 23.22                          | 60.00           | 267.35            |
|  | Changes [Decrease / (Increase)] in Inventories of<br>Finished Goods, Work-in-Progress and Stock-in-Trade | (143.28)        | 176.88                         | (72.42)         | (126.24)          |
|  | Employee Benefits Expense  | 392.97          | 425.05                         | 350.55          | 1,529.00          |
|  | Finance Costs  | 78.04           | 46.75                          | 58.81           | 199.05            |
|  | Depreciation and Amortisation Expense  | 203.22          | 197.42                         | 182.74          | 760.39            |
|  | Power and Fuel Cost  | 734.79          | 707.38                         | 724.25          | 3,011.71          |
|  | Other Expenses   | 613.74          | 645.47                         | 485.02          | 2,232.09          |
|  | <b>Total Expenses</b>  | <b>4,438.13</b> | <b>4,697.88</b>                | <b>3,951.95</b> | <b>17,438.71</b>  |
| 5  | <b>Profit before Exceptional Items and Tax (3 - 4)</b>   | <b>647.13</b>   | <b>755.66</b>                  | <b>934.31</b>   | <b>3,679.70</b>   |
| 6  | Exceptional Items (Refer Note 2)   | (290.17)        | (84.66)                        | -               | (2,368.01)        |
| 7  | <b>Profit/(Loss) before Tax (5 + 6)</b>  | <b>356.96</b>   | <b>671.00</b>                  | <b>934.31</b>   | <b>1,311.69</b>   |
| 8  | Tax Expense on other than exceptional Items  |                 |                                |                 |                   |
|  | Current Tax  | 160.38          | 273.32                         | 234.35          | 1,006.67          |
|  | Deferred Tax   | 47.28           | (23.98)                        | 57.41           | 99.30             |
|  | Tax Expense on exceptional Items (Refer Note 2)  |                 |                                |                 |                   |
|  | Current Tax  | (6.20)          | (29.58)                        | -               | (29.58)           |
|  | Deferred Tax   | (46.20)         | -                              | -               | (280.00)          |
|  | <b>Total Tax Expense</b>   | <b>155.26</b>   | <b>219.76</b>                  | <b>291.76</b>   | <b>796.39</b>     |
| 9  | <b>Net Profit/(Loss) for the period (Before Exceptional Items)</b>                                       | <b>439.47</b>   | <b>506.32</b>                  | <b>642.55</b>   | <b>2,573.73</b>   |
| 10   | <b>Net Profit/(Loss) for the period (7 - 8)</b>  | <b>201.70</b>   | <b>451.24</b>                  | <b>642.55</b>   | <b>515.30</b>     |
|  | <b>Other Comprehensive income</b>  |                 |                                |                 |                   |
|  | (i) Items that will not be reclassified to profit or loss  | (665.33)        | (2,103.84)                     | 2.44            | (2,750.85)        |
|  | (ii) Income Tax relating to items that will not be reclassified to profit or loss                        | 9.18            | 4.81                           | 3.84            | (28.05)           |
|  | (iii) Items that will be reclassified to profit or loss  | 8.54            | (9.85)                         | 3.59            | (29.01)           |
|  | (iv) Income Tax relating to items that will be reclassified to profit or loss                            | (2.16)          | 9.06                           | 0.55            | 9.84              |
| 11   | <b>Other Comprehensive Income for the period</b>   | <b>(649.77)</b> | <b>(2,099.82)</b>              | <b>10.42</b>    | <b>(2,798.07)</b> |
| 12   | <b>Total Comprehensive Income for the period (10 + 11)</b>   | <b>(448.07)</b> | <b>(1,648.58)</b>              | <b>652.97</b>   | <b>(2,282.77)</b> |
| 13   | Paid-up Equity Share Capital (Face Value ₹ 2 per share)  | 131.53          | 131.53                         | 131.52          | 131.53            |
| 14   | Reserves excluding Revaluation Reserves  |                 |                                |                 | 41,827.66         |
| 15   | <b>Earnings per Share of Face value ₹ 2/- each (not annualised)</b>                                      |                 |                                |                 |                   |
|  | (a) Basic ( ₹ )  | 3.07            | 6.88                           | 9.77            | 7.84              |
|  | (b) Diluted ( ₹ )  | 3.07            | 6.88                           | 9.77            | 7.84              |
| See accompanying notes to the Financial Results                            |  |                 |                                |                 |                   |

See accompanying notes to the Financial Results

**SIGNED FOR IDENTIFICATION  
BY**

**For BSR & Co. LLP**

**SIGNED FOR IDENTIFICATION  
BY**  
**S R C & CO LLP  
MUMBAI**

## Grasim Industries Limited

### NOTES:


1. a. The above financial results of the Company for the quarter ended 30th June, 2019 have been 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 are derived from the audited accounts for the financial year ended 31st March, 2019 and published unaudited results for nine months ended 31st December, 2018.
2. Exceptional Items as included in results for the different periods are detailed below:

| Particulars  | Quarter Ended   |                |             | Year Ended        |
|--|-----------------|----------------|-------------|-------------------|
|  | 30-06-2019      | 31-03-2019     | 30-06-2018  | 31-03-2019        |
|  | (Unaudited)     | (Audited)      | (Unaudited) | (Audited)         |
| Loss on fair value of investment in Vodafone Idea Limited  | -               | -              | -           | (2,283.35)        |
| Additional Fixed cost claim provided for under NPS III   | -               | (135.00)       | -           | (135.00)          |
| Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals (India) Limited and Aditya Birla Nuvo Limited with the Company | -               | 50.34          | -           | 50.34             |
| Impairment in value of investment in Aditya Birla Idea Payment Bank Limited (Note 3 below)   | (290.17)        | -              | -           | -                 |
| <b>Exceptional Gain/(Loss)</b>   | <b>(290.17)</b> | <b>(84.66)</b> | <b>-</b>    | <b>(2,368.01)</b> |
| Tax Expense on Above   | 52.40           | 29.58          | -           | 309.58            |
| <b>Exceptional Gain/(Loss) [Net of Tax]</b>  | <b>(237.77)</b> | <b>(55.08)</b> | <b>-</b>    | <b>(2,058.43)</b> |

3. During the quarter, the Company has impaired its investment of ₹ 290.17 Crore in Aditya Birla Idea Payment Bank Limited (ABIPBL), an associate of the Company, which has been disclosed as an exceptional Item. The Board of Directors of ABIPBL at its meeting held on 19th July, 2019, subject to requisite regulatory approvals, approved the winding up of ABIPBL due to unanticipated developments in the business landscape that has made the economic model unviable.
4. The Company has adopted Indian Accounting Standard 116 – Leases ("Standard"), with effect from 1st April, 2019 using the modified retrospective approach under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 1st April, 2019, which is the date of the initial application of the Standard. Accordingly, the financial results for the quarter ended 30th June, 2018 and the year ended 31st March, 2019 have not been adjusted. The net impact of the Standard on the net profit for the period and earnings per equity share is not material.

**SIGNED FOR IDENTIFICATION  
BY**

5. During the quarter, the Company has allotted 10,677 fully paid up equity shares of ₹ 2 each and/or extension of employee stock options.

**SIGNED FOR IDENTIFICATION  
BY**  
  
**S R B C & Co LLP  
MUMBAI**

**For B S R & Co. LLP**

## Grasim Industries Limited

6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
7. 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, 2019

  
**Dilip Gaur**  
Managing Director

### Grasim Industries Limited

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

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

SIGNED FOR IDENTIFICATION  
BY

  
For B S R & Co. LLP



**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  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028

**Independent Auditor's limited review report on the unaudited quarterly standalone financial results of Grasim Industries Limited under Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Grasim Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited ('the Company') for the quarter ended June 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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

**SRBC & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Akeel Master**  
Partner

Membership No: 046768

UDIN: 19046768AAABFR3034

Mumbai  
14 August 2019



For **SRBC & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003



**Vijay Maniar**  
Partner

Membership No: 36738

UDIN: 19036738AAAACD6414

Mumbai  
14 August 2019







**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30-06-2019**

₹ Crore

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2019**

|           | Particulars   | Quarter Ended    |                             | Year Ended       |                   |
|-----------|---|------------------|-----------------------------|------------------|-------------------|
|           |   | 30-06-2019       | 31-03-2019                  | 30-06-2018       | 31-03-2019        |
|           |   | (Unaudited)      | (Audited)<br>(Refer Note 9) | (Unaudited)      | (Audited)         |
| <b>1</b>  | <b>Continuing Operations</b>  |                  |                             |                  |                   |
| <b>2a</b> | Revenue from Operations   | 18,860.93        | 20,965.25                   | 16,761.42        | 72,970.64         |
| <b>2b</b> | Other Income  | 230.92           | 208.85                      | 175.91           | 801.40            |
| <b>3</b>  | <b>Total Income (2a+2b)</b>   | <b>19,091.85</b> | <b>21,174.10</b>            | <b>16,937.33</b> | <b>73,772.04</b>  |
| <b>4</b>  | <b>Expenses</b>   |                  |                             |                  |                   |
|           | Cost of Materials Consumed  | 3,828.57         | 3,955.64                    | 3,457.10         | 14,971.93         |
|           | Purchases of Stock-in-Trade   | 424.44           | 357.79                      | 358.97           | 1,507.01          |
|           | Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                                 | (252.62)         | 455.28                      | (194.60)         | (246.69)          |
|           | Employee Benefits Expense   | 1,348.04         | 1,340.59                    | 1,223.90         | 5,193.42          |
|           | Power and Fuel Cost   | 2,732.22         | 2,952.41                    | 2,702.07         | 11,415.21         |
|           | Freight and Handling Expenses   | 2,200.98         | 2,526.95                    | 2,303.35         | 9,151.39          |
|           | Change in Valuation of Liability in respect of Insurance Policies   | (156.56)         | 805.81                      | (47.72)          | 1,408.88          |
|           | Benefits Paid - Insurance Business (net)  | 1,223.55         | 1,371.11                    | 1,057.92         | 4,553.57          |
|           | Finance Cost relating to NBFC/HFC's Business  | 1,167.19         | 1,101.21                    | 889.83           | 4,050.18          |
|           | Other Finance Costs   | 531.18           | 499.42                      | 406.31           | 1,780.56          |
|           | Depreciation and Amortisation Expense   | 919.72           | 859.37                      | 767.05           | 3,260.45          |
|           | Other Expenses  | 2,359.54         | 2,521.64                    | 1,974.92         | 8,947.29          |
|           | <b>Total Expenses</b>   | <b>16,326.25</b> | <b>18,747.22</b>            | <b>14,899.10</b> | <b>65,993.20</b>  |
| <b>5</b>  | <b>Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b> | <b>2,765.60</b>  | <b>2,426.88</b>             | <b>2,038.23</b>  | <b>7,778.84</b>   |
| <b>6</b>  | Add : Share in Profit/(Loss) of Equity Accounted Investees  | 48.15            | 192.50                      | 41.62            | 29.06             |
| <b>7</b>  | <b>Profit before Exceptional Items and Tax (5 + 6)</b>  | <b>2,813.75</b>  | <b>2,619.38</b>             | <b>2,079.85</b>  | <b>7,807.90</b>   |
| <b>8</b>  | Less : Exceptional Items (Refer Note 1(b))  | (109.33)         | (297.77)                    | -                | (2,574.52)        |
| <b>9</b>  | <b>Profit/(Loss) before Tax from continuing operations (7 + 8)</b>  | <b>2,704.42</b>  | <b>2,321.61</b>             | <b>2,079.85</b>  | <b>5,233.38</b>   |
| <b>10</b> | <b>Tax Expense on other than Exceptional Items (Net)</b>  |                  |                             |                  |                   |
|           | (a) Current Tax   | 742.34           | 777.45                      | 561.70           | 2,372.04          |
|           | (b) Deferred Tax  | 228.11           | 61.60                       | 118.64           | 319.95            |
|           | <b>Tax Expense on Exceptional Items (Net) (Refer Note 1(b))</b>   |                  |                             |                  |                   |
|           | (a) Current Tax   | (6.20)           | (29.58)                     | -                | (29.58)           |
|           | (b) Deferred Tax  | (46.20)          | -                           | -                | (204.98)          |
|           | <b>Total Tax Expense</b>  | <b>918.05</b>    | <b>809.47</b>               | <b>680.34</b>    | <b>2,457.43</b>   |
| <b>11</b> | <b>Net Profit for the period from continuing operations (9- 10)</b>   | <b>1,786.37</b>  | <b>1,512.14</b>             | <b>1,399.51</b>  | <b>2,775.95</b>   |
|           | <b>Discontinued Operations</b>  |                  |                             |                  |                   |
|           | Profit/(Loss) before tax from discontinued operations   | 39.49            | 74.66                       | -                | 54.94             |
|           | Tax expenses of discontinued operations   | (11.00)          | (15.31)                     | -                | (15.31)           |
|           | Less: Impairment of assets classified as held for sale  | (28.49)          | (39.63)                     | -                | (39.63)           |
| <b>12</b> | <b>Net Profit/(Loss) for the period from discontinued operations</b>  | <b>-</b>         | <b>19.72</b>                | <b>-</b>         | <b>-</b>          |
| <b>13</b> | <b>Net Profit/(Loss) for the period (11 + 12)</b>   | <b>1,786.37</b>  | <b>1,531.86</b>             | <b>1,399.51</b>  | <b>2,775.95</b>   |
|           | Other Comprehensive income (including related to Joint Ventures and Associates)   |                  |                             |                  |                   |
|           | (i) Items that will not be reclassified to profit or loss   | (657.70)         | (2,096.82)                  | 9.22             | (2,697.45)        |
|           | (ii) Income Tax relating to items that will not be reclassified to profit or loss   | 8.14             | 10.03                       | 2.44             | (28.26)           |
|           | (iii) Items that will be reclassified to profit or loss   | 73.79            | (63.61)                     | (107.10)         | (77.38)           |
|           | (iv) Income Tax relating to items that will be reclassified to profit or loss   | (13.56)          | 19.55                       | 18.21            | 16.63             |
| <b>14</b> | <b>Other Comprehensive Income</b>   | <b>(589.33)</b>  | <b>(2,130.85)</b>           | <b>(77.23)</b>   | <b>(2,786.46)</b> |
| <b>15</b> | <b>Total Comprehensive Income (after tax) (13+14)</b>   | <b>1,197.04</b>  | <b>(598.99)</b>             | <b>1,322.28</b>  | <b>(10.51)</b>    |
|           | <b>Net Profit/(Loss) from continuing operations attributable to :</b>   |                  |                             |                  |                   |
|           | Owners of the Company   | 1,230.57         | 1,132.70                    | 1,116.07         | 1,771.92          |
|           | Non-controlling interest  | 555.80           | 379.44                      | 283.44           | 1,004.03          |
|           |   | <b>1,786.37</b>  | <b>1,512.14</b>             | <b>1,399.51</b>  | <b>2,775.95</b>   |
|           | <b>Net Profit/(Loss) attributable to :</b>  |                  |                             |                  |                   |
|           | Owners of the Company   | 1,230.57         | 1,144.57                    | 1,116.07         | 1,771.92          |
|           | Non-controlling interest  | 555.80           | 387.29                      | 283.44           | 1,004.03          |
|           |   | <b>1,786.37</b>  | <b>1,531.86</b>             | <b>1,399.51</b>  | <b>2,775.95</b>   |
|           | <b>Other Comprehensive Income attributable to :</b>   |                  |                             |                  |                   |
|           | Owners of the Company   | (618.45)         | (2,118.35)                  | (13.08)          | (2,826.72)        |
|           | Non-controlling interest  | 29.12            | (12.50)                     | (64.15)          | 40.26             |
|           |   | <b>(589.33)</b>  | <b>(2,130.85)</b>           | <b>(77.23)</b>   | <b>(2,786.46)</b> |
|           | <b>Total Comprehensive Income attributable to :</b>   |                  |                             |                  |                   |
|           | Owners of the Company   | 612.12           | (973.78)                    | 1,102.99         | (1,054.80)        |
|           | Non-controlling interest  | 584.92           | 374.79                      | 219.29           | 1,044.29          |
|           |   | <b>1,197.04</b>  | <b>(598.99)</b>             | <b>1,322.28</b>  | <b>(10.51)</b>    |
|           | Paid up Equity Share Capital (Face Value ₹ 2 per share)   | 131.53           | 131.53                      | 131.52           | 131.53            |
|           | Reserve excluding Revaluation Reserve   |                  |                             |                  | 55,641.70         |
| <b>14</b> | <b>Earnings per Share of Face Value ₹ 2/- each (not annualised)</b>   |                  |                             |                  |                   |
|           | (a) Basic - Continuing Operations (₹)   | 18.75            | 17.26                       | 16.78            | 26.96             |
|           | (b) Diluted - Continuing Operations (₹)   | 18.74            | 17.25                       | 16.96            | 26.94             |
|           | (c) Basic - Discontinued Operations (₹)   | -                | -                           | 0.18             | -                 |
|           | (d) Diluted - Discontinued Operations (₹)   | -                | -                           | 0.18             | -                 |
|           | (e) Basic - Continuing and discontinued Operations (₹)  | 18.75            | 17.44                       | 16.98            | 26.96             |
|           | (f) Diluted - Continuing and discontinued Operations (₹)  | 18.74            | 17.43                       | 16.96            | 26.94             |

See accompanying notes to the Financial Results

SIGNED FOR IDENTIFICATION  
BY

FOR & CO. LLP

SIGNED FOR IDENTIFICATION  
BY  
S. B. & J. LLP  
MUMBAI

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS  
AND LIABILITIES FOR THE QUARTER ENDED 30-06-2019**

₹ Crore

| Particulars  | Quarter Ended       |                             |                     | Year Ended          |
|--|---------------------|-----------------------------|---------------------|---------------------|
|  | 30-06-2019          | 31-03-2019                  | 30-06-2018          | 31-03-2019          |
|  | (Unaudited)         | (Audited)<br>{Refer Note 9} | (Unaudited)         | (Audited)           |
| <b>1. SEGMENT REVENUE</b>  |                     |                             |                     |                     |
| Viscose - Pulp, Viscose Staple Fibre and Filament Yarn   | 2,509.11            | 2,624.81                    | 2,479.99            | 10,325.28           |
| Cement - Grey, White and Allied Products   | 10,177.63           | 10,905.15                   | 8,900.18            | 37,379.20           |
| Chemicals - Caustic Soda and Allied Chemicals  | 1,503.49            | 1,687.93                    | 1,578.52            | 6,437.37            |
| Financial Services   | 3,625.23            | 4,702.50                    | 3,074.76            | 15,031.95           |
| Others #   | 1,320.44            | 1,311.75                    | 980.35              | 4,830.70            |
| <b>TOTAL</b>   | 19,135.90           | 21,232.14                   | 17,013.80           | 74,004.50           |
| (Less) : Inter Segment Revenue   | (274.97)            | (266.89)                    | (252.38)            | (1,033.86)          |
| <b>Total Operating Income</b>  | <b>18,860.93</b>    | <b>20,965.25</b>            | <b>16,761.42</b>    | <b>72,970.64</b>    |
| <b>2. SEGMENT RESULTS</b>  |                     |                             |                     |                     |
| Viscose - Pulp, Viscose Staple Fibre and Filament Yarn   | 337.55              | 311.52                      | 494.49              | 1,667.60            |
| Cement - Grey, White and Allied Products   | 2,240.18            | 1,911.10                    | 1,256.40            | 5,086.40            |
| Chemicals - Caustic Soda and Allied Chemicals  | 381.99              | 371.96                      | 437.86              | 1,588.46            |
| Financial Services   | 323.43              | 184.63                      | 194.50              | 718.31              |
| Others #   | 67.74               | 111.46                      | 19.22               | 335.66              |
| <b>TOTAL</b>   | 3,350.89            | 2,890.67                    | 2,402.47            | 9,396.43            |
| Add / (Less) :   |                     |                             |                     |                     |
| Finance Costs  | (531.18)            | (499.42)                    | (406.31)            | (1,780.56)          |
| Net Unallocable Income   | (54.11)             | 35.63                       | 42.07               | 162.97              |
| <b>Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items</b> | <b>2,765.60</b>     | <b>2,426.88</b>             | <b>2,038.23</b>     | <b>7,778.84</b>     |
| Add : Share in Profit/(Loss) of Equity Accounted Investees   | 48.15               | 192.50                      | 41.62               | 29.06               |
| Less : Exceptional Items {Refer Note 1(b)}   | (109.33)            | (297.77)                    | -                   | (2,574.52)          |
| <b>Profit before Tax</b>   | <b>2,704.42</b>     | <b>2,321.61</b>             | <b>2,079.85</b>     | <b>5,233.38</b>     |
|  | As on<br>30-06-2019 | As on<br>31-03-2019         | As on<br>30-06-2018 | As on<br>31-03-2019 |
| <b>3. SEGMENT ASSETS</b>   |                     |                             |                     |                     |
| Viscose - Pulp, Viscose Staple Fibre and Filament Yarn   | 9,469.21            | 9,534.20                    | 8,659.00            | 9,534.20            |
| Cement - Grey, White and Allied Products   | 69,002.89           | 66,432.88                   | 59,502.10           | 66,432.88           |
| Chemicals - Caustic Soda and Allied Chemicals  | 5,994.64            | 5,903.11                    | 5,411.63            | 5,903.11            |
| Financial Services   | 133,224.35          | 129,637.33                  | 116,462.67          | 129,637.33          |
| Others #   | 5,835.96            | 6,006.26                    | 4,428.32            | 6,006.26            |
| <b>TOTAL</b>   | 223,527.05          | 217,513.78                  | 194,463.72          | 217,513.78          |
| Add: Investment in Associates/ Joint Ventures  | 6,251.20            | 6,284.29                    | 14,003.24           | 6,284.29            |
| Add: Unallocated Assets  | 6,418.00            | 5,404.60                    | 3,280.96            | 5,404.60            |
| <b>TOTAL ASSETS</b>  | <b>236,196.25</b>   | <b>229,202.67</b>           | <b>211,747.92</b>   | <b>229,202.67</b>   |
| <b>4. SEGMENT LIABILITIES</b>  |                     |                             |                     |                     |
| Viscose - Pulp, Viscose Staple Fibre and Filament Yarn   | 1,693.86            | 2,030.40                    | 1,512.19            | 2,030.40            |
| Cement - Grey, White and Allied Products   | 9,980.24            | 9,762.32                    | 7,972.32            | 9,762.32            |
| Chemicals - Caustic Soda and Allied Chemicals  | 906.86              | 926.55                      | 958.77              | 926.55              |
| Financial Services   | 102,210.92          | 98,911.89                   | 86,244.53           | 98,911.89           |
| Others #   | 996.16              | 862.43                      | 1,021.12            | 862.43              |
| <b>TOTAL</b>   | 115,788.04          | 112,493.59                  | 97,708.93           | 112,493.59          |
| Add : Unallocated Liabilities  | 36,048.16           | 33,548.68                   | 28,938.74           | 33,548.68           |
| <b>TOTAL LIABILITIES</b>   | <b>151,836.20</b>   | <b>146,042.27</b>           | <b>126,647.67</b>   | <b>146,042.27</b>   |

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

SIGNED FOR IDENTIFICATION  
BY

For BSR & Co. LLP

SIGNED FOR IDENTIFICATION  
BY  
S R & CO LLP  
MUMBAI



# Grasim Industries Limited

## NOTES:

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

| Particulars  | Three Months Ended |            |             | Year Ended |
|--|--------------------|------------|-------------|------------|
|  | 30-06-2019         | 31-03-2019 | 30-06-2018  | 31-03-2019 |
|  | (Unaudited)        | (Audited)  | (Unaudited) | (Audited)  |
| Net Profit (before Exceptional Items), attributable to the owners of the Company | 1,287.50           | 1,412.76   | 1,116.07    | 4,111.88   |

₹ Crore

- b. Exceptional Items as included are as under:

| Particulars  | Quarter Ended   |                 |             | Year Ended        |
|--|-----------------|-----------------|-------------|-------------------|
|  | 30-06-2019      | 31-03-2019      | 30-06-2018  | 31-03-2019        |
|  | (Unaudited)     | (Audited)       | (Unaudited) | (Audited)         |
| Provision for impairment in carrying value of investment of Aditya Birla Idea Payment Bank (Note 4 below)                                | (109.33)        | -               | -           | -                 |
| Loss on fair value of investment in Vodafone Idea Limited as not consolidated as an Associate w.e.f. 31st August, 2018                   | -               | (119.10)        | -           | (2,395.85)        |
| Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited   | -               | (94.01)         | -           | (94.01)           |
| Additional Fixed cost claim provided for under NPS III   | -               | (135.00)        | -           | (135.00)          |
| Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals Limited and Aditya Birla Nuvo Limited with the Company | -               | 50.34           | -           | 50.34             |
| <b>Exceptional Gain/(Loss)</b>   | <b>(109.33)</b> | <b>(297.77)</b> | <b>-</b>    | <b>(2,574.52)</b> |
| Tax Expense on Above   | 52.40           | 29.58           | -           | 234.56            |
| <b>Exceptional Gain/(Loss) [Net of Tax]</b>  | <b>(56.93)</b>  | <b>(268.19)</b> | <b>-</b>    | <b>(2,339.96)</b> |

₹ Crore

2. The National Company Law Tribunal, Mumbai Bench (NCLT) has, by its Order dated 3rd July, 2019 granted its approval and fixed 20th May, 2018 as the appointed date for the Scheme of Demerger ("the Scheme") between Century Textiles and Industries Limited (Century) and UltraTech Cement Limited (UltraTech), a subsidiary of the Company and their respective shareholders and creditors. The Scheme will be made effective upon receipt of the requisite other regulatory approvals. Accordingly, the above unaudited financial results for the period under review are without giving effect of the Scheme. Once the Scheme is effective, all the financial statements for the periods from the appointed date upto the date of the Scheme becoming effective will be restated to give effect to the Scheme as per the NCLT order.

In terms of the Scheme, UltraTech will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 8 (eight) equity shares of Century of face value ₹ 10/- each to the shareholders of Century on the record date as defined in the Scheme.

3. The Group has adopted Indian Accounting Standard 116 – Leases ("Standard"), with effect from 1st April, 2019 using the modified retrospective approach under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 1st April, 2019, which is the date of the initial application of the Standard. Accordingly, the financial results for the quarter ended 30th June, 2018 and the year ended 31st March, 2019 have not been adjusted. The net impact of the Standard on the net profit for the period and earnings per equity share is not material.

SIGNED FOR IDENTIFICATION  
BY

SIGNED FOR IDENTIFICATION  
BY  
S R & C LLP  
MUMBAI

## Grasim Industries Limited

4. During the quarter, the Company has impaired its investment of ₹ 109.33 Crore in Aditya Birla Idea Payment Bank Limited (ABIPBL), an associate of the Company and has been disclosed as an Exceptional Item. The Board of Directors of ABIPBL at its meeting held on 19th July, 2019 subject to requisite regulatory approvals, approved the winding up of ABIPBL due to unanticipated developments in the business landscape that has made the economic model unviable.
5. UltraTech had filed appeals against the orders of the Competition Commission of India dated 31st August, 2016 and 19th January, 2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31st August, 2016, the Hon'ble Supreme Court has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 117.55 Crores equivalent to 10% of the penalty amount. UltraTech Nathdwara Cement Ltd (UNCL), a subsidiary of UltraTech has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31st August, 2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. UltraTech, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.
6. During the quarter, the Company has allotted 10,677 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
7. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.
8. The above Financial Results of the Company for the quarter ended 30th June, 2019 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
9. The results for the quarter ended 31st March, 2019 are derived from the audited accounts for the financial year ended 31st March, 2019 and published unaudited results for Nine months ended 31st December 2018.

SIGNED FOR IDENTIFICATION  
BY

  
S R B C & Co. LLP

Place : Mumbai  
Date : 14th August, 2019

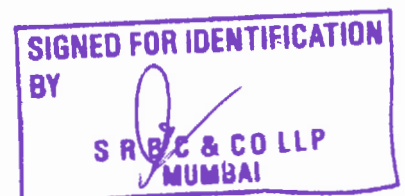
For and on behalf of Board of Directors

  
**Dilip Gaur**  
Managing Director

Grasim Industries Limited

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

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



**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  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028

**Independent Auditor's limited review report on the unaudited quarterly consolidated financial results of Grasim Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

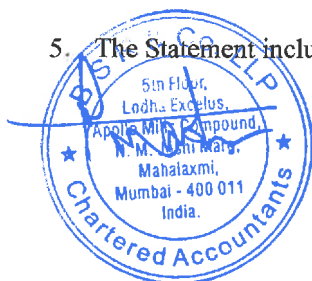
**Review Report to  
The Board of Directors  
Grasim Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2019 ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

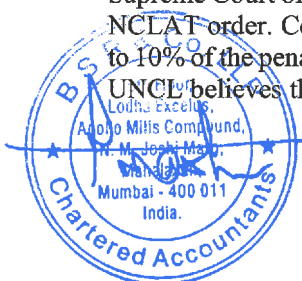
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. The Statement includes the results of the entities mentioned in Annexure I to the Statement.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The statutory auditors of UltraTech Cement Limited ('UltraTech'), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to note 5 to the Statement which describes the following matters:
- 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 tribunals 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 amounting to Rs. 117.55 crores which has been deposited. Based on a 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.
  - 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 a 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.
  - The statutory auditors of UltraTech Nathdwara Cement Limited ('UNCL'), a wholly owned subsidiary of UltraTech, without modifying their conclusion for the quarter ended June 30, 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 Tribunal ('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 Honorable Supreme Court of India, which has granted a stay vide its order dated January 18, 2019 against NCLAT order. Consequently, UNCL has deposited an amount of Rs.16.73 crores equivalent to 10% of the penalty amount. Based on the legal opinion taken by UltraTech in its own matter, 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 in the books of accounts of UNCL.

Our conclusion is not modified in respect of the above matters.

8. The statutory auditors of Aditya Birla Capital Limited ('ABCL'), a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that:

a. Determination of the following as at and for the quarter ended June 30, 2019 is the responsibility of the ABCL's Appointed Actuary / Actuary chosen from the panel of Actuaries:

i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2019 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at June 30, 2019 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuary / Actuary chosen from the panel of Actuaries. 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 charge of "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 June 30, 2019 and "Benefits Paid – Insurance Business" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries' Appointed Actuary / Actuary chosen from the panel of Actuaries; and

ii. Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuary of / 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.

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

Our conclusion is not modified in respect of the above matters.

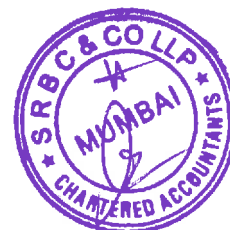




**BSR & Co. LLP**  
Chartered Accountants  
Lodha Excelus,  
5th Floor, Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi  
Mumbai 400 011

**SRBC & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028

9. We did not jointly review the interim financial results of 8 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 13,876.13 crores, total net profit after tax of Rs. 1,410.97 and total comprehensive income of Rs. 31.96 crores, for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 5.85 crores and total comprehensive income of Rs. 16.74 crores, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results in respect of 2 associates and 4 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have not been jointly reviewed by us and have been reviewed either singly by one of us or jointly by one of us with other auditors or by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
10. Certain of these joint ventures are located outside India whose financial results and other unaudited financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.



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

**SRBC & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028

11. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 22 subsidiaries, which have not been reviewed by their auditors, whose financial results reflect total revenues of Rs. 3.89 crores, total net loss after tax of Rs. 2.62 crores and total comprehensive income of Rs. 1.65 crores for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These interim unaudited financial results also include the Group's share of net profit after tax of Rs. 1.21 crores and total comprehensive income of Rs. 0.03 crores for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of 2 associate and 2 joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

**Akeel Master**  
Partner  
Membership No: 046768  
UDIN: 19046768AAABFQ3972

Mumbai  
14 August 2019



For **SRBC & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Vijay Maniar**  
Partner  
Membership No: 36738  
UDIN: 19036738AAAACC3531

Mumbai  
14 August 2019



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

**SRBC & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028

**Annexure I to Auditor's Report**

| <b>Name of the Entity</b>   | <b>Relationship</b>     |
|---|-------------------------|
| 1. Samruddhi Swastik Trading and Investments Limited  | Wholly Owned Subsidiary |
| 2. ABNL Investment Limited<br>(including its following component)<br>Subsidiary:<br>Sun God Trading and Investments Limited   | Wholly Owned Subsidiary |
| 3. Shaktiman Mega Foods Park Private Limited<br>(upto February 22, 2019)  | Wholly Owned Subsidiary |
| 4. Aditya Birla Chemicals (Belgium) BVBA, Belgium<br>(upto January 21, 2019)  | Wholly Owned Subsidiary |
| 5. Aditya Birla Renewables Limited (w.e.f. May 14, 2018)<br>(joint venture upto May 14, 2018)<br>(Including its following components)<br>Subsidiaries:<br>Aditya Birla Renewables Subsidiary Limited (w.e.f. May 08, 2018)<br>Aditya Birla Renewables SPV 1 Limited<br>Aditya Birla Utkal Limited (w.e.f May 27, 2019)<br>Associates:<br>Waacox Energy Private Limited (w.e.f. June 27, 2018)   | Wholly Owned Subsidiary |
| 6. Aditya Birla Solar Limited (w.e.f May 14, 2018)<br>(joint venture upto May 14, 2018)   | Subsidiary              |
| 7. Grasim Premium Fabric Private Limited<br>(formerly Suktas India Private Limited (w.e.f March 29, 2019)   | Wholly Owned Subsidiary |
| 8. UltraTech Cement Limited (UltraTech)<br>(Including its following components)<br>Subsidiaries:<br>Dakshin Cements Limited<br>Harish Cement Limited<br>Gotan Lime Stone Khanij Udyog Private Limited<br>Bhagwati Limestone Company Private Limited<br>UltraTech Nathdwara Cement Limited<br>(formerly known as Binani Cement Limited) (w.e.f November 20, 2018)<br>(including its following components)<br>Subsidiaries:<br>Krishna Holdings PTE Limited<br>Murari Holdings Limited<br>Mukandan Holdings Limited<br>Swiss Merchandise Infrastructure Limited<br>Merit Plaza Limited<br>Bahar Ready Mix Concrete Limited (RMC)<br>Smooth Energy Private Limited<br>Bhumi Resources (Singapore) PTE Limited<br>PT Anggana Energy Resources | Subsidiary              |



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

**SRBC & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028

Binani Cement Limited (Uganda)  
Shandong Binani Rong'an Cement Company Limited  
Binani Cement Factory LLC  
BC Tradelink Limited  
Binani Cement Tanzania Limited

UltraTech Cement Middle East Investments Limited  
(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  
UltraTech Cement Bahrain 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

Associates:

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

Joint Venture:

Bhaskarpara Coal Company Limited

9. Aditya Birla Capital Limited  
(including its following components)

Subsidiary

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



**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  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028

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

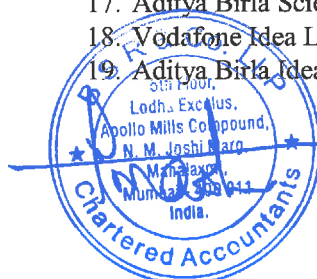
**Joint Ventures:**

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

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

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

Associate  
Associate  
Associate







Grasim Industries Limited today announced its unaudited financial results for the quarter ended 30<sup>th</sup> June, 2019.

### CONSOLIDATED FINANCIAL RESULTS

|                                  | Q1 FY20 | Q1 FY19 | YoY   | Q4 FY19 |
|----------------------------------|---------|---------|-------|---------|
| Net Revenue                      | 18,861  | 16,761  | 13% ↑ | 20,965  |
| EBITDA                           | 4,217   | 3,212   | 31% ↑ | 3,786   |
| PBT<br>(Before Exceptional item) | 2,814   | 2,080   | 35% ↑ | 2,619   |

₹ Cr.

Consolidated revenue for the quarter stood at ₹18,861Cr. Consolidated EBITDA at ₹4,217 Cr. recorded a growth of 31% YoY and PBT (Before Exceptional item) was up by 35% YoY to ₹2,814 Cr. driven by excellent performance of the Company's subsidiaries, UltraTech Cement Limited and Aditya Birla Capital Limited.

At Standalone level, there has been volume growth in both VSF and Caustic Soda, however, profitability was impacted due to global softening in prices.

### Viscose Business

The VSF business has posted good operating performance with production and sales volume of 140KT and 138KT respectively recording an increase of 4% and 5% YoY.

The Net Revenue for the quarter stood at ₹2,509 Cr. EBITDA for the quarter stood at ₹442 Cr. (up 7% on QoQ basis). Profitability was impacted on YoY basis as the Chinese VSF prices saw a sharp decline of ~21% YoY and ~8% QoQ. This was on account of new capacities commissioned in recent past (CY2018) and the negative impact of US China Trade War. Profitability was further impacted due to currency depreciation which partly offset the gains of reduction in pulp prices which is currently trending downwards. With our better product and market mix we have been able to contain the impact of the adverse global conditions.

Taking forward the tremendous success of the Company's popular VSF brand 'Liva', the brand has been extended to the new product line of Sarees. The Company is working with its value chain partners to make 'LIVA' Sarees as popular as the 'LIVA' tagged garments in the women's wear segment.

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.

On the sustainability front, through the focused water management efforts, the business has been able to bring down the water consumption by over 50% in last three years and by more than 15% since FY19 at multiple sites. The VSF business is now the lowest water consumer

globally. This initiative has also helped in maintaining continuity of operation at Nagda plant, which in the past faced a prolonged shutdown during the peak summer season.

The production ramp up of the of the 3<sup>rd</sup> generation value added speciality Fibre line of 16 KTPA at Kharach (commissioned in May 2019) is progressing well. The plant has achieved 100% designed capacity utilisation during the quarter.

The 219 KTPA Vilayat Brownfield capacity expansion is progressing well and is expected to be commissioned by FY21.

## **Chemical Business**

The Net Revenue for Q1FY20 stood at ₹1,503 Cr. and EBITDA stood at ₹446 Cr. recording an increase of 3% on QoQ basis. Softening of Caustic Soda prices globally put pressure on prices in domestic markets, which in turn led to lower profitability on YoY basis. Rise in imports and production ramp up of newly commissioned capacities in the industry may continue to have an impact on prices in the near term.

The Caustic Soda sales and production volume for Q1FY20 stood at 238KT and 242KT recording an increase of 1% and 2% YoY respectively. Production was impacted at different sites on account of water shortage and minor disruptions caused by cyclones.

The Company's continued focus on specialty chemicals is yielding results with Specialty chemicals including Epoxy resins contributing ~21% EBITDA of the Chemical business.

The company is in the process of implementing Caustic Soda capacity expansion plan from 1,147 KTPA to 1,457 KTPA at multiple locations and the same are in different stages of execution, with side by side expansion of specialty chemical products too.

## **Capex Plan**

The total capex plan of ~₹7,800 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.

## **Cement Subsidiary - UltraTech**

UltraTech reported Consolidated Revenue of ₹10,178 Cr. up 14% YoY and EBITDA of ₹2,840Cr. in Q1FY20 up 61% YoY. The consolidated sales volume registered an increase of 3% on YoY basis to ~18.8 MTPA.

The Scheme of Arrangement amongst Century Textiles and Industries Limited ("Century"), UltraTech and their respective shareholders and creditors ("the Scheme") has been approved by the National Company Law Tribunal and likely to become effective in Q2FY20 upon receipt of remaining regulatory approvals.

Post completion of this acquisition and with the on-going capacity expansions, UltraTech's cement manufacturing capacity will stand augmented to 117.35 MTPA, inclusive of overseas operations.

## **Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)**

The Revenue and Net profit after minority interest for Q1FY20 (as reported by ABCL) are at ₹3,646 Cr. and ₹270 Cr. up by 19% and 27% respectively.

The NBFC Lending book (Incl. housing finance) grew 16% YoY to ₹61,998 Cr. (Q1FY20)

The Average Assets Under Management at ₹2,53,965 Cr. (Q1FY20) are up 2% YoY.

In Life Insurance business, the Individual First year Premium are up 29% to ₹322 Cr. in Q1FY20. The persistency ratios witnessed a consistent improvement, the 13<sup>th</sup> month persistency ratio improved by 591 bps to 78 % in Q1FY20.

In the Health Insurance business, Gross written premium increased to ₹143 Cr. (Q1FY20), 1.9x over the previous year.

## 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. VSF continues to be the fastest growing textile fibre globally. However, the new capacities commissioned in Asia in the recent past are expected to 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 ongoing expansion projects at different sites including at the recently acquired project in Andhra Pradesh and new product lines for specialty chemicals will enable significant growth of the business in near future.

The Cement demand growth is expected to be in line with GDP growth. The key long term demand drivers are the Government's pro-growth stance and thrust on infrastructure development, increased plan outlay for social housing program in phase -2 and pick up in rural / urban housing demand with reduction in the interest rates.

In Financial Services, ABCL is a universal financial solution provider catering to the diverse needs of its customers across their life cycle. ABCL is committed to serving the end-to-end financial services needs of its retail and corporate customers under a unified brand — Aditya Birla Capital.

---

## GRASIM INDUSTRIES LIMITED

---

Aditya Birla Centre, 'A' Wing, 2<sup>nd</sup> Floor, S. K. Ahire Marg, Worli, Mumbai - 400 030

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

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

[www.grasim.com](http://www.grasim.com) & [www.adityabirla.com](http://www.adityabirla.com)

twitter: [www.twitter.com/adityabirlagrp](https://twitter.com/adityabirlagrp) ; Twitter handle: @GrasimInd / @AdityaBirlaGrp

---

### Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those express or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

---