



Ref No. GIL/CFD/SEC/19/068/SE

14th November 2018

BSE Ltd.
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street,
Fort, Mumbai - 400 001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051

Dear Sirs,

Sub: Outcome of Board Meeting held on 14th November 2018

Pursuant to Regulation 33 of SEBI (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/ half year ended 30th September 2018.

The Limited Review of the aforesaid Financial Results have been done by the 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/ half year ended 30th September 2018;
- (b) Certificate of Statutory Auditors in respect of the Limited Review of the said results;
- (c) Certificate signed by the Debenture Trustee pursuant to the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; and
- (d) Press Release.

The meeting commenced at 4:30 p.m. and concluded at 7:05 p.m.

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 400 051



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018						
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations (Refer Note 5)	5,118.45	4,789.18	4,058.80	9,907.63	7,045.33	16,034.71
2 Other Income	281.80	121.70	263.32	403.50	329.13	461.36
3 Total Income (1+2)	5,400.25	4,910.88	4,322.12	10,311.13	7,374.46	16,496.07
4 Expenses						
Cost of Materials Consumed	2,371.95	2,163.00	1,832.08	4,534.95	3,196.86	7,088.15
Purchases of Stock-in-Trade	66.92	60.00	47.89	126.92	52.34	170.48
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(63.66)	(72.42)	14.53	(136.07)	(90.80)	51.87
Employee Benefits Expense	356.52	346.51	301.75	703.03	480.57	1,142.72
Finance Costs	52.15	58.81	42.73	110.96	50.06	128.13
Depreciation and Amortisation Expense	187.44	182.74	166.36	370.18	276.61	627.66
Power and Fuel Cost	793.30	724.25	595.10	1,517.55	1,003.92	2,289.71
Freight and Handling Expense	75.11	67.24	66.46	142.34	117.65	256.80
Excise Duty	-	-	-	-	246.24	246.24
Other Expenses	447.80	446.44	410.37	894.24	692.60	1,708.56
Total Expenses	4,287.53	3,976.57	3,477.27	8,264.10	6,026.05	13,710.32
5 Profit before Exceptional Items and Tax (3 - 4)	1,112.72	934.31	844.85	2,047.03	1,348.41	2,785.75
6 Exceptional Items (Refer Note 1)	(2,283.35)	-	(53.96)	(2,283.35)	(53.96)	(272.61)
7 Profit/(Loss) before Tax (5 + 6)	(1,170.63)	934.31	790.89	(236.32)	1,294.45	2,513.14
8 Tax Expense on other than exceptional Items						
Current Tax	259.18	234.35	205.36	493.52	337.48	710.50
Deferred Tax	36.85	57.41	11.03	94.26	35.28	99.69
Tax Expense on exceptional Items (Refer Note 1)						
Current Tax	-	-	-	-	-	(6.17)
Deferred Tax	(280.00)	-	-	(280.00)	-	(59.54)
Total Tax Expense	16.03	291.76	216.39	307.78	372.76	744.48
9 Net Profit/(Loss) for the period (Before Exceptional Items)	816.69	642.55	628.46	1,459.25	975.65	1,975.56
10 Net Profit/(Loss) for the period (7 - 8)	(1,186.66)	642.55	574.50	(544.10)	921.69	1,768.66
Other Comprehensive income						
(i) Items that will not be reclassified to profit or loss	(712.83)	2.44	(187.51)	(710.39)	(21.46)	(182.81)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(29.65)	3.84	(10.54)	(25.81)	(14.01)	(39.05)
(iii) Items that will be reclassified to profit or loss	(4.62)	3.59	0.38	(1.03)	0.85	0.78
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.12	0.55	(0.41)	0.67	(0.52)	(0.61)
11 Other Comprehensive Income for the period	(746.98)	10.42	(198.08)	(736.56)	(35.14)	(221.69)
12 Total Comprehensive Income for the period (9 + 10)	(1,933.64)	652.97	376.42	(1,280.66)	886.55	1,546.97
13 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.52	131.47	131.52	131.47	131.48
14 Reserves excluding Revaluation Reserves						44,658.35
15 Earnings per Share of Face value ₹ 2/- each (not annualised)						
(a) Basic (₹)	(18.05)	9.77	8.97	(8.27)	16.63	29.20
(b) Diluted (₹)	(18.05)	9.77	8.95	(8.27)	16.60	29.17

See accompanying notes to the Financial Results

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For B S R & Co. LLP

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Grasim Industries Limited

NOTES:

1. Exceptional Items are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss on fair value of investment in VIL (Note 2 below)	(2,283.35)	-	-	(2,283.35)	-	-
Provision for stamp duty on acquisition of assets (net of write back of ₹ 24.78 Crore)	-	-	-	-	-	(188.22)
Net Gain/(Loss) on disposal of investment in Subsidiary	-	-	(53.96)	-	(53.96)	(53.96)
Impairment in value of Property, Plant & Equipment	-	-	-	-	-	(30.43)
Exceptional Gain/(Loss)	(2,283.35)	-	(53.96)	(2,283.35)	(53.96)	(272.61)
Tax Expense on Above	280.00	-	-	280.00	-	65.71
Exceptional Gain/(Loss) [Net of Tax]	(2,003.35)	-	(53.96)	(2,003.35)	(53.96)	(206.90)

2. During the quarter, the Company's holding in Idea Cellular Limited (Idea), an associate of the Company has been 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 and 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 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 on that date as per Ind AS 28 and the difference in the book value and fair value of the said investment amounting to ₹ 2,283.35 Crore has been charged to Profit and Loss Statement of current quarter, which 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'.
3. a. The results for the three months and six months ended 30th September, 2018 include the financial results of Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company with effect from 1st February, 2018. Hence, the results are not comparable with the corresponding periods of the previous year.
- b. The results for six months ended 30th September, 2018 includes the financial results of erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company and hence the figures are not comparable with the previous corresponding period.
4. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts and Customers'. The application of Ind AS 115 did not have any significant impact on these standalone financial results.
5. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017, sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the six months ended 30th September, 2018 is not comparable with that of the corresponding periods of the previous year.
6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
7. Additional Information of Standalone financial results required pursuant to Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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Particulars	As on 30th September 2018	
i) Debt Equity Ratio (in times)	0.05	
ii) Debt Service Coverage Ratio (in times)	10.40	
iii) Interest Service Coverage Ratio (in times)	22.78	
iv) Debenture Redemption Reserve (₹ in Crore)	82.08	
v) Net Worth (₹ in Crore)	43,061.90	
vi) Net Profit/(Loss) after tax [before exceptional item] (₹ in Crore)	1,459.25	
vii) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	(544.10)	
viii) Basic Earning per share (in ₹)	(8.27)	
ix) Diluted Earning per share (in ₹)	(8.27)	
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	
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	2 nd Feb 2018	
Whether Interest has been paid	Yes	
xi) Previous due date for the repayment of Principal of NCD's	-	
xii) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	18.00	10 th May 2019
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	26.04	2 nd Feb 2019
xii) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	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

Credit rating by ICRA Limited 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)

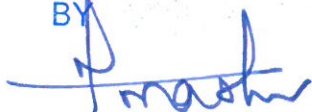
ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / (Finance Costs + Principal Repayment of Long term borrowings)

iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / Finance Costs

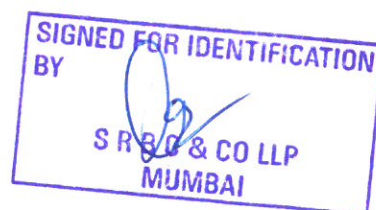
8. During the quarter, the Company has allotted 13,035 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
9. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification.
10. The above Financial Results of the Company for the three months and six months ended 30th September, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

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For B S R & Co. LLP



Grasim Industries Limited

11. The Statement of Assets and Liabilities:

		₹ Crore	
Particulars		As at	
		30-09-2018	31-03-2018
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		9,683.45	9,539.69
(b) Capital Work-in-Progress		918.96	745.11
(c) Other Intangible Assets		1,236.00	1,276.87
(d) Financial Assets			
(i) Investments		30,636.04	33,586.74
(ii) Loans		146.92	138.32
(iii) Other Financial Assets		36.62	36.60
(e) Non-Current Tax Assets (Net)		18.94	32.04
(f) Other Non-Current Assets (Includes Capital Advances)		331.67	236.57
Sub-total - Non-Current Assets		42,998.60	45,591.94
2. Current Assets			
(a) Inventories		2,878.97	2,591.66
(b) Financial Assets			
(i) Investments		1,899.09	1,959.85
(ii) Trade Receivables		2,991.69	2,609.32
(iii) Cash and Cash Equivalents		39.36	26.07
(iv) Bank Balance other than (iii) above		15.73	15.81
(v) Loans		116.78	84.90
(vi) Other Financial Assets		262.75	218.01
(c) Current Tax Assets (Net)		-	84.53
(e) Other Current Assets		616.53	544.23
(d) Assets held for Disposal		1.43	2.54
Sub-total - Current Assets		8,822.33	8,136.92
TOTAL - ASSETS		51,820.93	53,728.86
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.52	131.48
(b) Other Equity		42,930.38	44,658.35
Sub-total - Equity		43,061.90	44,789.83
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		789.55	853.16
(ii) Other Financial Liabilities		1.32	5.58
(b) Provisions		32.15	31.32
(c) Deferred Tax Liabilities (Net)		1,784.53	1,834.96
(d) Other Non-Current Liabilities		40.59	38.68
Sub-total - Non-current Liabilities		2,648.14	2,763.70
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,232.03	1,729.32
(ii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		12.97	10.52
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,435.88	2,121.27
(iii) Other Financial Liabilities #		586.98	658.59
(b) Other Current Liabilities		902.15	920.69
(c) Provisions		472.38	477.39
(d) Current Tax Liabilities (Net)		468.50	257.55
Sub-total - Current Liabilities		6,110.89	6,175.33
TOTAL - EQUITY AND LIABILITIES		51,820.93	53,728.86

Includes current maturities of long-term debts ₹ 343.25 Crore (Previous year ₹ 386.52 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

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For P S R & Co. LLP

Date : 14th November, 2018

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 and www.grasim.com

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Chartered Accountants
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Mumbai 400 011

S R B C & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai – 400 028

Limited review report on unaudited quarterly standalone financial results and year-to-date results of Grasim Industries Limited pursuant to Regulation 33 of the and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
Grasim Industries Limited**


We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Grasim Industries Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). 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.

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 applicable accounting standards i.e. Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



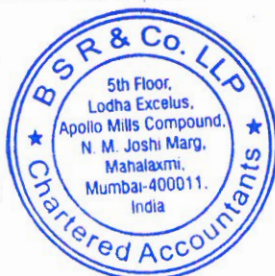
Akeel Master

Partner

Membership No: 046768

Mumbai

14 November 2018



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



Vijay Maniar

Partner

Membership No: 36738

Mumbai

14 November 2018



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations (Refer Note 8)	16,795.00	16,620.79	13,570.45	33,415.79	24,393.58	56,727.90
2 Other Income	301.47	342.08	290.48	643.55	594.16	1,161.27
3 Total Income (1+2)	17,096.47	16,962.87	13,860.93	34,059.34	24,987.74	57,889.17
4 Expenses						
Cost of Materials Consumed	3,615.96	3,457.10	2,853.81	7,073.06	5,285.08	11,635.37
Purchases of Stock-in-Trade	346.29	358.97	230.49	705.26	389.54	1,060.23
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(277.71)	(194.60)	(143.59)	(472.31)	(344.32)	(84.95)
Employee Benefits Expense	1,292.55	1,219.86	1,076.58	2,512.41	1,676.31	3,992.41
Power and Fuel Cost	2,783.77	2,702.07	2,006.43	5,485.84	3,743.60	8,631.29
Freight and Handling Expenses	2,032.72	2,303.35	1,625.87	4,336.07	3,275.84	7,569.59
Excise Duty	-	-	-	-	1,140.17	1,140.17
Change in Valuation of Liability in respect of Insurance Policies	246.92	(47.72)	(195.23)	199.20	(195.23)	359.09
Benefits Paid - Insurance Business (net)	1,171.03	1,057.92	1,180.34	2,228.95	1,180.34	3,430.29
Finance Cost relating to NBFC/NHFC's Business	978.23	890.10	740.43	1,868.33	740.43	2,299.49
Other Finance Costs	412.93	406.31	429.96	819.24	579.43	1,359.13
Depreciation and Amortisation Expense	805.74	767.05	794.88	1,572.79	1,238.04	2,724.36
Other Expenses	2,052.29	2,004.23	1,668.58	4,056.52	2,859.93	6,977.67
Total Expenses	15,460.72	14,924.64	12,268.55	30,385.36	21,569.16	51,094.14
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	1,635.75	2,038.23	1,592.38	3,673.98	3,418.58	6,795.03
6 Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 3)	(281.37)	41.62	(259.60)	(239.75)	(260.63)	(727.44)
7 Profit before Exceptional Items and Tax (5 + 6)	1,354.38	2,079.85	1,332.78	3,434.23	3,157.95	6,067.59
8 Less : Exceptional Items {Refer Note 1(b)}	(2,276.75)	-	(87.68)	(2,276.75)	(119.11)	(432.85)
9 Profit/(Loss) before Tax (7 + 8)	(922.37)	2,079.85	1,245.10	1,157.48	3,038.84	5,634.74
10 Tax Expense on other than exceptional Items (Net)						
(a) Current Tax	539.31	561.55	424.50	1,100.86	841.05	1,788.29
(b) Deferred Tax	43.16	118.79	21.57	161.95	150.66	254.80
Tax Expense on exceptional Items (Net) {Refer Note 1(b)}						
(a) Current Tax	-	-	-	-	-	(54.46)
(b) Deferred Tax	(204.98)	-	-	(204.98)	-	(41.51)
Total Tax Expense	377.49	680.34	446.07	1,057.83	991.71	1,947.12
11 Net Profit/(Loss) for the period (9 - 10)	(1,299.86)	1,399.51	799.03	99.65	2,047.13	3,687.62
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	(677.00)	9.22	(223.26)	(667.78)	(57.28)	(147.44)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(35.65)	2.44	(10.15)	(33.21)	(13.60)	(55.97)
(iii) Items that will be reclassified to profit or loss	77.00	(107.10)	42.01	(30.10)	82.77	(64.34)
(iv) Income Tax relating to items that will be reclassified to profit or loss	3.21	18.21	(2.87)	21.42	(8.38)	(10.73)
12 Other Comprehensive Income	(632.44)	(77.23)	(194.27)	(709.67)	3.51	(278.48)
13 Total Comprehensive Income (after tax) (11+12)	(1,932.30)	1,322.28	604.76	(610.02)	2,050.64	3,409.14
Net Profit/(Loss) attributable to :						
Owners of the Company	(1,446.04)	1,116.07	524.86	(329.97)	1,415.31	2,678.58
Non-controlling interest	146.18	283.44	274.17	429.62	631.82	1,009.04
	(1,299.86)	1,399.51	799.03	99.65	2,047.13	3,687.62
Other Comprehensive Income attributable to :						
Owners of the Company	(655.90)	(13.08)	(157.63)	(668.98)	50.04	(167.88)
Non-controlling interest	23.46	(64.15)	(36.64)	(40.69)	(46.53)	(110.60)
	(632.44)	(77.23)	(194.27)	(709.67)	3.51	(278.48)
Total Comprehensive Income attributable to :						
Owners of the Company	(2,101.94)	1,102.99	367.23	(998.95)	1,465.35	2,510.70
Non-controlling interest	169.64	219.29	237.53	388.93	585.29	898.44
	(1,932.30)	1,322.28	604.76	(610.02)	2,050.64	3,409.14
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.52	131.47	131.52	131.47	131.48
Reserve excluding Revaluation Reserves						57,230.37
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic (₹)	(21.99)	16.98	8.19	(5.02)	25.53	44.22
(b) Diluted (₹)	(21.99)	16.96	8.18	(5.02)	25.50	44.17

See accompanying notes to the Financial Results

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**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2018**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE (Refer Note 8)						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,605.82	2,480.41	2,119.94	5,086.23	4,117.65	8,537.64
Cement - Grey, White and Allied Products	8,151.46	8,760.96	6,791.18	16,912.42	14,556.72	31,564.03
Chemicals - Caustic Soda and Allied Chemicals	1,612.38	1,578.52	1,167.62	3,190.90	2,352.65	5,104.87
Financial Services	3,515.11	3,074.76	2,724.73	6,589.87	2,724.73	9,082.87
Others #	1,150.50	978.94	997.28	2,129.44	1,097.99	3,371.64
TOTAL	17,035.27	16,873.59	13,800.75	33,908.86	24,849.74	57,661.05
(Less) : Inter Segment Revenue	(240.27)	(252.80)	(230.30)	(493.07)	(456.16)	(933.15)
Total Operating Income	16,795.00	16,620.79	13,570.45	33,415.79	24,393.58	56,727.90
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	481.58	494.49	396.03	976.07	685.81	1,383.75
Cement - Grey, White and Allied Products	910.82	1,256.40	1,028.19	2,167.22	2,496.64	4,880.95
Chemicals - Caustic Soda and Allied Chemicals	398.09	437.86	232.42	835.95	427.85	1,088.20
Financial Services	135.74	194.50	266.89	330.24	266.89	512.43
Others #	77.70	19.22	53.45	96.92	54.77	197.72
TOTAL	2,003.93	2,402.47	1,976.98	4,406.40	3,931.96	8,063.05
Add / (Less) :						
Finance Costs	(412.93)	(406.31)	(429.96)	(819.24)	(579.43)	(1,359.13)
Net Unallocable Income	44.75	42.07	45.36	86.82	66.05	91.11
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,635.75	2,038.23	1,592.38	3,673.98	3,418.58	6,795.03
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 3)	(281.37)	41.62	(259.60)	(239.75)	(260.63)	(727.44)
Less : Exceptional Items {Refer Note 1(b)}	(2,276.75)	-	(87.68)	(2,276.75)	(119.11)	(432.85)
Profit before Tax	(922.37)	2,079.85	1,245.10	1,157.48	3,038.84	5,634.74
	As on 30-09-2018	As on 30-06-2018	As on 30-09-2017	As on 30-09-2018	As on 30-09-2017	As on 31-03-2018
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	8,954.00	8,659.00	7,094.24	8,954.00	7,094.24	8,419.36
Cement - Grey, White and Allied Products	59,845.60	59,502.10	58,584.69	59,845.60	58,584.69	58,884.03
Chemicals - Caustic Soda and Allied Chemicals	5,495.29	5,411.63	4,462.81	5,495.29	4,462.81	5,251.70
Financial Services	121,261.89	116,462.67	106,501.65	121,261.89	106,501.65	114,103.47
Others #	5,154.47	4,428.32	3,910.73	5,154.47	3,910.73	4,122.04
TOTAL	200,711.25	194,463.72	180,554.12	200,711.25	180,554.12	190,780.60
Add: Investment in Associates/ Joint Ventures	6,310.48	14,003.24	14,181.30	6,310.48	14,181.30	13,932.68
Add: Unallocated Assets	7,029.15	3,280.96	3,562.41	7,029.15	3,562.41	3,153.92
TOTAL ASSETS	214,050.88	211,747.92	198,297.83	214,050.88	198,297.83	207,867.20
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,737.44	1,512.19	1,488.91	1,737.44	1,488.91	1,521.53
Cement - Grey, White and Allied Products	7,677.72	7,972.32	8,475.63	7,677.72	8,475.63	8,097.57
Chemicals - Caustic Soda and Allied Chemicals	968.47	958.77	727.40	968.47	727.40	1,019.50
Financial Services	90,898.34	86,244.53	76,015.85	90,898.34	76,015.85	83,923.19
Others #	1,049.54	1,021.12	947.72	1,049.54	947.72	953.66
TOTAL	102,331.51	97,708.93	87,655.51	102,331.51	87,655.51	95,515.45
Add : Unallocated Liabilities	29,065.42	28,938.74	28,228.03	29,065.42	28,228.03	28,653.02
TOTAL LIABILITIES	131,396.93	126,647.67	115,883.54	131,396.93	115,883.54	124,168.47

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			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Profit (before Exceptional Items), attributable to the owners of the Company	625.73	1,116.07	612.54	1,741.80	1,534.42	3,015.46

₹ Crore

- b. Exceptional Items are as under:

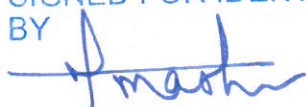
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Gain/(Loss) on disposal of investment in Subsidiary and dilution of stake in Associates (Note 2 below)	(2,276.75)	-	(87.68)	(2,276.75)	(119.11)	111.94
Provision for stamp duty on acquisition of assets (net of write back of ₹ 24.78 Crore)	-	-	-	-	-	(439.50)
Impairment in value of Property, Plant & Equipment	-	-	-	-	-	(105.29)
Exceptional Gain/(Loss)	(2,276.75)	-	(87.68)	(2,276.75)	(119.11)	(432.85)
Tax Expense on Above	204.98	-	-	204.98	-	95.97
Exceptional Gain/(Loss) [Net of Tax]	(2,071.77)	-	(87.68)	(2,071.77)	(119.11)	(336.88)

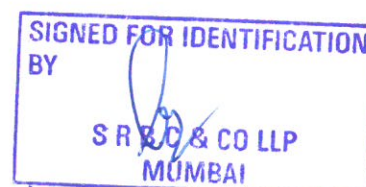
₹ Crore

2. During the quarter, the Company's holding in Idea Cellular Limited (Idea), an associate of the Company has been 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 and 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 therefore the share of the Company in the Profit /Loss of VIL for the period from 31st August, 2018 to 30th September, 2018 has not been consolidated in the Consolidated Financial Results 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 carrying value and fair value of the said investment amounting to ₹ 2,276.75 Crore has been charged to Statement of Profit and Loss of current quarter, which 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'.
3. Share in profit/(loss) of Equity Accounted Investees for three months and six months ended 30th September, 2018 includes, share of loss of Idea for the period 1st July, 2018 to 30th August, 2018 based on management certified financial results.

During the three months ended 30th June, 2018, the share purchase agreement entered into by Idea with ATC Telecom Infrastructure Private Limited (ATC) for sale of its entire shareholding in Idea Cellular Infrastructure Services Limited (ICISL), a wholly owned subsidiary of Idea, to ATC became effective on 31st May, 2018 and the Company has recognised its share of profit ₹ 372.06 Crore (net of tax) in the consolidated financial results for three months ended 30th June, 2018.

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4. a. The results for the quarter and six months ended 30th September, 2018 include the financial results of Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company with effect from 1st February, 2018. Hence, the results are not comparable with the corresponding periods of the previous year.
- b. The results for six months ended 30th September, 2018 includes the financial results for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited by UltraTech on 29th June, 2017 and hence the figures are not comparable with the previous corresponding period.
- c. The results for six months ended 30th September, 2018 includes the financial results of erstwhile Aditya Birla Nuvo Limited (ABNL) and its subsidiaries, joint ventures and associates w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company and hence the figures are not comparable with the previous corresponding period.
5. The Scheme of Arrangement amongst Century Textiles and Industries Limited ("CTIL"), UltraTech Cement Limited (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. The Scheme is now subject to the approval of National Company Law Tribunal and other regulatory authorities as may be required.
6. 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. Consequently, UltraTech will re-deposit 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.
7. UltraTech, in compliance with Ind AS 20 on Government Grants and consequent to clarifications issued by The Institute of Chartered Accountants of India on Ind AS 115, has reclassified the amount of incentives under GST in relation to the existing eligible units under the different Industrial Promotion Schemes from "Other Operating Revenue" to "Other Income" and in compliance with Ind AS 115, certain sales promotion schemes are now treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses, and consequently all comparative periods presented have been restated. These reclassifications have no impact on reported Profit before tax.

(₹ in Crore)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue from Operations	(151.82)	(260.45)	(144.95)	(412.27)	(307.91)	(740.60)
Other Income	85.47	139.22	57.46	224.69	125.06	308.42
Other Expenses	(66.35)	(121.23)	(87.49)	(187.58)	(182.85)	(432.18)

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8. 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 six months ended 30th September, 2018 is not comparable with that of the corresponding period of previous year.
9. During the quarter, the Company has allotted 13,035 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
10. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.
11. The above Financial Results of the Company for the quarter and six months ended 30th September, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

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Grasim Industries Limited

12. The Consolidated Statement of Assets and Liabilities:

		₹ Crore	
Particulars		AS AT	
		30-09-2018 (Unaudited)	31-03-2018 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		46,599.82	45,434.02
(b) Capital Work-in-Progress		1,886.85	2,256.90
(c) Goodwill		16,292.50	16,191.81
(d) Other Intangible Assets		7,462.41	7,631.37
(e) Intangible Assets Under Development		26.27	33.12
(f) Equity - Accounted Investees		6,310.48	13,867.53
(g) Financial Assets			
(i) Investments			
- Investment of Insurance Business		13,067.68	11,951.36
- Other Investment		11,245.70	7,212.66
(ii) Assets held to cover linked liabilities		20,551.49	21,691.73
(iii) Loans		43,211.47	37,512.53
(iv) Others		165.11	64.22
(h) Deferred Tax Assets		25.19	21.42
(i) Non-Current Tax Assets (Net)		260.87	245.78
(j) Other Non-Current Assets (Includes Capital Advances)		3,600.32	5,503.90
Sub-total - Non Current Assets		170,706.16	167,618.35
2. Current Assets			
(a) Inventories		6,901.49	5,860.36
(b) Equity - Accounted Investees		-	65.15
(c) Financial Assets			
(i) Investments			
- Investment of Insurance Business		1,472.81	1,067.81
- Other Investment		6,454.71	7,121.62
(ii) Assets held to cover linked liabilities		3,662.32	3,017.15
(iii) Trade Receivables		5,676.93	5,213.14
(iv) Cash and Cash Equivalents		623.11	949.64
(v) Bank Balance other than (v) above		265.43	365.25
(vi) Loans		14,711.80	13,542.59
(vii) Others		1,358.07	1,057.62
(d) Current Tax Assets (Net)		39.72	117.95
(e) Other Current Assets		2,125.60	1,895.86
(f) Assets Held for Disposal		52.73	45.94
Sub-total - Current Assets		43,344.72	40,320.08
TOTAL - ASSETS		214,050.88	207,938.43
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.52	131.48
(b) Other Equity		55,807.33	57,230.37
Sub-total - Equity Attributable to owners of the Company		55,938.85	57,361.85
2. Non - Controlling Interest		26,715.10	26,336.88
Total Equity		82,653.95	83,698.73
3. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		44,754.98	40,793.44
(ii) Other Financial liabilities		192.63	194.54
(b) Provisions		508.16	416.94
(c) Deferred Tax Liabilities (Net)		5,705.14	5,617.75
(d) Policyholder's Liabilities		35,609.36	34,795.16
(e) Other Non-Current Liabilities		67.79	58.71
Sub-total - Non-Current Liabilities		86,838.06	81,876.54
4. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		20,907.32	20,519.95
(ii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		19.90	18.61
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,319.80	5,243.80
(iii) Other Financial Liabilities #		10,994.47	9,076.00
(b) Other Current Liabilities		3,801.58	4,203.50
(c) Provisions		945.96	972.43
(d) Policyholder's Liabilities		1,605.12	1,578.19
(e) Current Tax Liabilities (Net)		964.72	750.68
Sub-total - Current Liabilities		44,558.87	42,363.16
TOTAL - EQUITY AND LIABILITIES		214,050.88	207,938.43

Includes current maturities of long-term debts ₹ 7,769.32 Crore (Previous Year ₹ 5,756.42 Crore)

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[Signature]

For BSR & Co. LLP

Place : Mumbai

Date : 14th November, 2018

For and on behalf of Board of Directors

[Signature]

Dilip Gaur
Managing Director

Grasim Industries Limited

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

An Aditya Birla Group Company

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Grasim Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Grasim Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Grasim Group comprising Grasim Industries Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter and year to date from April 1, 2018 to September 30, 2018 ('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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2018. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. We did not jointly review revenues aggregating to Rs. 11,683 Crores and Rs. 23,538 Crores for the quarter and the year to date ended September 30, 2018 respectively and total assets of Rs. 1,83,612 Crores as at September 30, 2018 included in the accompanying unaudited consolidated financial results relating to 7 subsidiaries and group's share of loss of Rs. 15 Crores and Rs. 28 Crores for the quarter and year to date ended September 30, 2018 respectively, in respect of 2 joint venture companies and an associate, included in the accompanying unaudited consolidated financial results. These 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. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, joint venture companies and associates is based solely on such reports.
5. The statement includes the financial results of 9 subsidiaries which have not been reviewed by their auditors, whose financial results reflects total revenue of Rs. 2 Crores and Rs. 3 Crores for the quarter and the year to date ended September 30, 2018 respectively and total assets of Rs. 69 Crores as at September 30, 2018 and group's share of loss of Rs. 302 Crores and Rs. 303 Crores for the quarter and year to date ended September 30, 2018 respectively, in respect of 3 associates and 4 joint venture companies. These financial results and other financial information have not been reviewed by us and been certified by the management and our conclusion, in so far as it relates to the amounts included in respect of such subsidiaries,



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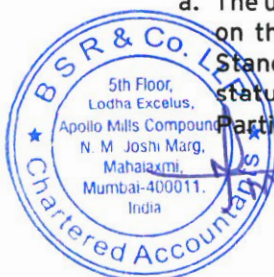
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joint venture companies and associates is based solely on these management certified financial results.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 4 above on the unaudited separate quarterly financial results and on the other financial information of subsidiaries / associates / joint venture companies, and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 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 6 to the Statement which describes the following matters:
 - i. 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 order. 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.
 - ii. 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.

Our conclusion is not modified in respect of above matters.

8. The 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. The uncertainty relating to the transfer to the Shareholders' Account of differences arising on the application of the recognition and measurement principles of Indian Accounting Standards to the Policyholders' assets, liabilities, income and expenditure reported on statutory basis. Pending regulatory clarity in this regard, such differences relating to Non-Participating Policyholders' assets, liabilities, income and expenditure have been



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12th Floor, The Ruby,

29 Senapati Bapat Marg,

Dadar (West),

Mumbai - 400 028

considered in determining the profit of ABCL Group for the quarter and year to date ended September 30, 2018.

- b. Determination of the following as at and for the quarter and year to date ended September 30, 2018 is the responsibility of the ABCL Groups' Appointed Actuaries ('the Appointed Actuaries'):
- 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 September 30, 2018 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 September 30, 2018 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issues 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 September 30, 2018 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 actuaries; and
 - Other adjustments for the purpose of preparation of the Statement as confirmed, by the Appointed Actuaries of subsidiaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
 - Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - Grossing up and Classification of the Reinsurance Assets; and
 - Liability Adequacy test as at the reporting dates.

The auditors of ABCL and respective subsidiaries have relied upon Appointed Actuaries certificates in respect of above matters in forming their conclusion on the financial results.

Our conclusion is not modified in respect of above matters.

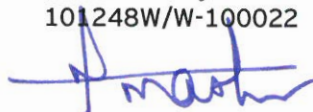
For and on behalf of

BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:

101248W/W-100022

**Akeel Master**

Partner

Membership Number: 46768

Mumbai

Date: November 14, 2018

For and on behalf of

SRBC & Co LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

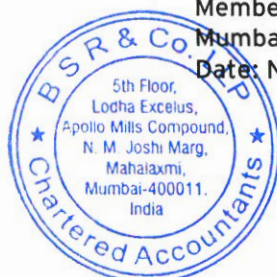
**Vijay Maniar**

Partner

Membership Number: 36738

Mumbai

Date: November 14, 2018



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

Annexure I to Limited Review Report

Name of the Entity

1. Grasim Bhiwani Textiles Limited

2. Samruddhi Swastik Trading and Investments Limited *

3. ABNL Investment Limited

4. Shaktiman Mega Foods Park Private Limited

5. Sun God Trading and Investments Limited *

6. Aditya Birla Chemicals (Belgium) BVBA *

7. Aditya Birla Renewables Limited

Subsidiary

Aditya Birla Renewables Subsidiary Limited (w.e.f May 08, 2018)

Associate:

Waacox Energy Private Limited (w.e.f June 27, 2018)

8. Aditya Birla Renewables SPV 1 Limited (w.e.f June 19, 2017)

9. Aditya Birla Solar Limited

10. UltraTech Cement Limited (UTCL)

(Including its following components)

Subsidiaries:

Harish Cement Limited

Dakshin Cements Limited

Gotan Lime Stone Khanij Udyog Priyate Limited

Bhagwati Limestone Company Private Limited

UltraTech Cement Middle East Investments Limited

(including its following 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 Power Company Limited, Bangladesh

Emirates Cement Bangladesh Limited, Bangladesh

PT UltraTech Investments, Indonesia*

(Including its following 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*

Joint Ventures:

Bhaskarpara Coal Company Limited

11. Aditya Birla Capital Limited

(Including its following components)

Subsidiaries:

Aditya Birla Finance Limited

Aditya Birla Housing Finance Limited

Aditya Birla Trustee Company Private Limited

Relationship

Wholly Owned Subsidiary
(upto July 10, 2017)

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Wholly Owned Subsidiary

(upto September 29, 2018)

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Step Down Subsidiary

Wholly Owned Subsidiary

Subsidiary



BSR & Co. LLP

Chartered Accountants

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Mumbai - 400 028

Aditya Birla PE Advisors Private Limited
 Aditya Birla MyUniverse Limited
 Aditya Birla Finance Shared Services Limited
 Aditya Birla Money Limited
 Aditya Birla Commodities Broking 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
 Aditya Birla ARC Limited
 ABCSL-Employee Welfare Trust
 Aditya Birla Stressed Asset AMC Private Limited *

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

12. AV Terrace Bay Inc., Canada*

13. AV Group NB Inc., Canada *

14. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey*

15. Aditya Group AB, Sweden

16. Bhubaneswari Coal Mining Limited

17. Birla Jingwei Fibres Company Limited, China*

18. Birla Lao Pulp and Plantations Company Limited, Laos

19. Aditya Birla Science & Technology Company Private Limited *

20. Vodafone Idea Limited *

21. Aditya Birla Idea Payment Bank Limited

Joint Venture

Joint Venture

Joint Venture

Joint Venture

Joint Venture

Joint Venture

Joint Venture

(upto September 18, 2018)

Associate

Associate

(upto August 30, 2018)

Associate

**Consolidated based on management certified accounts.*

7578/ITSL/OPR/2018

November 14, 2018

To,

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

KIND ATTN: Mr. S. Gurumurthy

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 half year ended 30th September, 2018.

Dear Sir,

We are acting as Debenture Trustee for the 30th and 31st Series of Unsecured, Redeemable Non-Convertible Debentures aggregating to Rs. 500 Crores issued 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

Q2 FY19 Financial Performance

Grasim Reported excellent financial results for Q2FY19 recording all-round growth.

Consolidated Revenue: ₹16,795 Cr.; EBITDA: ₹2,854 Cr.

Standalone Revenue: ₹5,118 Cr. - up 26% YoY

Standalone EBITDA: ₹1,352 Cr. - up 28% YoY

Standalone PAT Before exceptional item: ₹817 Cr. - up 30% YoY

₹ Cr.

	Standalone			Consolidated		
	Q2 FY19	Q2 FY18		Q2 FY19	Q2 FY18	
↑ 26%	5,118	4,059	Net Revenue	16,795	13,570	↑ 24%
↑ 28%	1,352	1,054	EBITDA	2,854	2,817	↑ 1 %
↑ 32%	1,113	845	PBT	1,636	1,592	↑ 3%
↑ 30%	817	628	PAT (Before Exceptional Items)	626	613	↑ 2%

The Standalone cash profit for the quarter was ₹1,041 Cr. up by 29% YoY

The Standalone PAT (after exceptional item) was (-) ₹1,187 Cr. after considering **a one-time non-cash exceptional item of ₹2,003 Cr.** The Consolidated PAT (after exceptional items) was (-) ₹1,446 Cr.

With the merger of Vodafone India Ltd. with Idea Cellular Ltd., the Company's shareholding in the merged entity, Vodafone Idea Ltd. (VIL) now stands at 11.55%. Consequently, VIL ceased to be an 'Associate' of the Company with effect from 31st August 2018. Accordingly, the share in PAT of VIL has not been consolidated with effect from 31st August 2018. The exceptional item of ₹2,003 Cr. represents the difference between Book Value and Fair Value of VIL as on 30th August 2018. This has been charged to the Profit and Loss Account, consequent to VIL ceasing to be an 'Associate'.

Viscose Business

The Net Revenue for Q2FY19 at ₹2,606 Cr. is up by 23% and EBITDA at ₹576 Cr., rose by 23% vis-à-vis the comparable quarter of the earlier year

The VSF business reported quarterly production and sales volume of 137KT and 136KT respectively. The share of the domestic sales in the overall sales rose to 84% in Q2FY19 from 70% in Q2FY18, led by a robust demand.

The Company continues to focus on operational excellence and achieving global standards in sustainability. The industry leading reduction in water consumption at its plants and benchmark product quality are steps in this direction.

The Brownfield capacity expansion plan of 219 KTPA at Vilayat is progressing well. Significant ordering of the long lead items has been done. Work at site has commenced with the ground breaking ceremony in October 2018.

Chemical Business

Caustic soda prices softened sequentially led by capacity restarts in China and Europe. The overall demand for caustic soda is expected to remain stable going forward.

The Net Revenue for the quarter rose by 38% YoY to ₹1,612 Cr. and EBITDA by 60% YoY to ₹456 Cr. driven by better realization and higher sales volume. The management focus on increasing the volume of speciality products (chlorine based value added products) continues.

The phosphoric acid plant of 29KTPA at Vilayat (Gujarat) has been commissioned, taking the total capacity of the Company to 54KTPA.

Capex Plan

The total capex plan of ~₹7,500 Cr. (at standalone level) is under execution for raising capacities in both the VSF and Chemical businesses, apart from maintenance capex at various plants. This capital expenditure will be incurred over FY19-FY21 and will be majorly funded by internal accruals. The cash profit generated in H1FY19 is over ₹1,900 Cr.

Cement Subsidiary - UltraTech

UltraTech reported Consolidated Sales Revenue of ₹8,151 Cr. up 20% (YoY) and EBITDA of ₹1,446 Cr. in Q2FY19. The consolidated sales volume registered an increase of 18% on YoY basis to 16.6 MTPA.

UltraTech has successfully completed the integration of 21.2 MTPA cement capacity acquired in July 2017. As the next phase of improvement, the Company is exploring for the investments in WHRS systems at these plants.

UltraTech's total capacity will stand augmented to 111.1 Mn MTPA upon completing the ongoing expansion and the acquisition of Cement business of Century Textiles and Industries Ltd. and this includes overseas capacity. The said scheme of arrangement has been approved by CCI and the shareholders of both the companies.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

ABCL's Revenue for Q2FY19 at ₹3,590 Cr. Recorded an increase of 33% YoY. Net Profit for the quarter was ₹195 Cr. against ₹225 Cr. in Q2 of the previous year. Compared to previous year, the Net Profit for Q2 FY19 includes an increase of ₹34 Cr. mainly due to interest cost and brand spends at ABCL standalone. Additionally an adverse impact of ₹42 Cr. has been factored given the change in the fair valuation of investments.

ABCL's lending book (including housing) grew 30% YoY to ₹57,945 Cr. in Q2FY19 from ₹44,675 Cr. (Q2FY18), backed by well-matched Asset and Liability mix. The lending book is of high quality with Gross NPA of 93 bps and 71 bps in NBFC and HFC respectively.

Mutual Fund assets under management reported 11% growth at ₹2.72 Lakh Crore YoY. Equity AUM are over ₹1 Lakh Crore with steady market share of 9.04% in Q2 FY19, despite the challenging market scenario. SIP book grew to approximately 29% of equity AUM. The monthly SIP book (including STP) crossed ₹1,000 Crore: approximately 3x growth over last 2 years.

The annualised Premium Income (APE) for Life Insurance business grew by 60% YoY vs 10% industry growth for H1 FY19. Persistency ratios are improving consistently. The 13 month persistency ratio improved by 6.4% to 74.1% in H1 FY19 over last two years.

In the Health Insurance business, gross written premium crossed ₹100 Cr. in Q2FY19.

Outlook

The VSF business continues to focus on expanding the market in India by partnering with the textile value chain, achieving better customer connect through brand LIVA and intensive research work in enriching the product mix through a larger share of specialty fibre. To cater to the expanding market, the Company has commenced brown field capacity expansion at Vilayat as mentioned.

The Chemical business is witnessing a healthy growth with a good demand momentum in the down stream industries for both caustic soda and specialty products. To meet the increasing customer demand, the Company has initiated a brown field capacity expansion for caustic soda as well as specialty chemicals, taking the total caustic soda capacity to 1,310 KTPA by FY22.

In Cement, demand is witnessing an upward movement with higher spends on infrastructure and government sponsored programs. With the additional capacities acquired through the organic and inorganic route and its rapid ramp-up. UltraTech is very well placed to participate in the growth of the economy.

In Financial Services, ABCL has built a leadership position in a number of businesses. It is in the 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

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

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

www.grasim.com & 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.
