



Ref No. GIL/CFD/SEC/20/147/SE

14th November 2019

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

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.
Symbol: GRASIM

Dear Sirs,

Sub: Outcome of Board Meeting held on 14th November 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/ half year ended 30th September 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/half year ended 30th September 2019;
- (b) Limited Review Report issued by Joint Statutory Auditors on 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 12 noon and concluded at 2.25 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,
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



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019						
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	4,797.44	5,000.58	5,117.99	9,798.02	9,906.75	20,550.43
2 Other Income	286.20	84.68	274.58	370.88	371.66	567.98
3 Total Income (1+2)	5,083.64	5,085.26	5,392.57	10,168.90	10,278.41	21,118.41
4 Expenses						
Cost of Materials Consumed	2,347.30	2,480.96	2,371.95	4,828.26	4,534.95	9,565.36
Purchases of Stock-in-Trade	68.04	77.69	66.92	145.73	126.92	267.35
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(49.95)	(143.28)	(63.66)	(193.24)	(136.07)	(126.24)
Employee Benefits Expense	403.86	392.97	369.94	796.83	720.49	1,529.00
Finance Costs	86.06	78.04	52.15	164.10	110.96	199.05
Depreciation and Amortisation Expense	208.51	203.22	187.44	411.74	370.18	760.39
Power and Fuel Cost	785.64	734.79	793.30	1,520.43	1,517.55	3,011.71
Other Expenses	583.22	613.74	501.81	1,196.96	986.40	2,232.09
Total Expenses	4,432.68	4,438.13	4,279.85	8,870.81	8,231.38	17,438.71
5 Profit before Exceptional Items and Tax (3 - 4)	650.96	647.13	1,112.72	1,298.09	2,047.03	3,679.70
6 Exceptional Items (Refer Note 2)	-	(290.17)	(2,283.35)	(290.17)	(2,283.35)	(2,368.01)
7 Profit/(Loss) before Tax (5 + 6)	650.96	356.96	(1,170.63)	1,007.92	(236.32)	1,311.69
8 Tax Expense on other than exceptional items						
Current Tax	86.52	160.38	259.18	246.90	493.52	1,006.67
Deferred Tax	37.95	47.28	36.85	85.23	94.26	99.30
Tax Expense on exceptional items (Refer Note 2)						
Current Tax	-	(6.20)	-	(6.20)	-	(29.58)
Deferred Tax	-	(46.20)	(280.00)	(46.20)	(280.00)	(280.00)
Total Tax Expense	124.47	155.26	16.03	279.73	307.78	796.39
9 Net Profit/(Loss) for the period (Before Exceptional Items)	526.49	439.47	816.69	965.96	1,459.25	2,573.73
10 Net Profit/(Loss) for the period (7 - 8)	526.49	201.70	(1,186.66)	728.19	(544.10)	515.30
Other Comprehensive income						
(i) Items that will not be reclassified to profit or loss	(2,204.20)	(665.33)	(712.83)	(2,869.53)	(710.39)	(2,750.85)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	173.50	9.18	(29.65)	182.68	(25.81)	(28.05)
(iii) Items that will be reclassified to profit or loss	20.28	8.54	(4.62)	28.82	(1.03)	(29.01)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(6.07)	(2.16)	0.12	(8.23)	0.67	9.84
11 Other Comprehensive Income for the period	(2,016.49)	(649.77)	(746.98)	(2,666.26)	(736.56)	(2,798.07)
12 Total Comprehensive Income for the period (10 + 11)	(1,490.00)	(448.07)	(1,933.64)	(1,938.07)	(1,280.66)	(2,282.77)
13 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.54	131.53	131.52	131.54	131.52	131.53
14 Reserves excluding Revaluation Reserves						41,827.66
15 Earnings per Share of Face value ₹ 2/- each (not annualised)						
(a) Basic (₹)	8.02	3.07	(18.05)	11.10	(8.27)	7.84
(b) Diluted (₹)	8.02	3.07	(18.05)	11.09	(8.27)	7.84

See accompanying notes to the Financial Results

SIGNED FOR IDENTIFICATION
BY

For B S R & Co. LLP

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the three months and six months ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items as included in results for the different periods are detailed below:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss on fair value of investment in Vodafone Idea Limited	-	-	(2,283.35)	-	(2,283.35)	(2,283.35)
Additional Fixed cost claim provided for under NPS III	-	-	-	-	-	(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
Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	-	(290.17)	-	(290.17)	-	-
Exceptional Gain/(Loss)	-	(290.17)	(2,283.35)	(290.17)	(2,283.35)	(2,368.01)
Tax Expense on Above	-	52.40	280.00	52.40	280.00	309.58
Exceptional Gain/(Loss) [Net of Tax]	-	(237.77)	(2,003.35)	(237.77)	(2,003.35)	(2,058.43)

3. During the quarter, the Company has filed Scheme of Arrangement with National Company Law Tribunal (NCLT), Mumbai bench for amalgamation of Grasim Premium Fabric Private Limited, a wholly owned subsidiary of the Company (Previously known as Soktas India Private Limited) with the Company with effect from 1st April, 2019 (the appointed date as per scheme) or any other date as may be sanctioned by the NCLT.
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 period ended 30th September, 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.
5. During the previous 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.
6. The Statement of cash flows for the corresponding six months ended 30th September, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review by Statutory Auditors.
7. During the quarter, the Company has allotted 63,694 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
8. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
9. The Government of India, on 20th September, 2019, vide Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income-tax Act, 1961, which provides an option to the Company for paying Income Tax at a reduced rate as per the provision/conditions defined in the said Section. The Company is in process of evaluating the impact of this ordinance.

SIGNED FOR IDENTIFICATION
BY

For B S R & Co. LLP

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Grasim Industries Limited

10. 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:

Particulars	As on 30th September 2019	
i) Debt Equity Ratio (in times)	0.11	
ii) Debt Service Coverage Ratio (in times)	7.46	
iii) Interest Service Coverage Ratio (in times)	11.42	
iv) Net Worth (₹ in Crore)	39,523.67	
v) Net Profit/(Loss) after tax [before exceptional item] (₹ in Crore)	965.96	
vi) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	728.19	
vii) Basic Earning per share (in ₹)	11.10	
viii) Diluted Earning per share (in ₹)	11.09	
ix) 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 2019	
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	2 nd February 2019	
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	15 th April 2019	
(d) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	15 th April 2019	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's		
-		
xi) 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 2020
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	26.04	2 nd February 2020
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	38.25	15 th April 2020
(d) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	39.25	15 th April 2020
(e) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	57.00	4 th June 2020
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 February 2020
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	500.00	15 th April 2022
(d) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	500.00	15 th April 2024
(e) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	750.00	4 th June 2024

Credit rating by ICRA Limited and CRISL for the NCD's issued by the Company is AAA (Stable)

All NCD's issued by the Company are unsecured

The above have been computed as under:

- i) Debt Equity Ratio =
$$\frac{\text{Long-term and Short-term borrowings including Current maturities of Long-term Borrowings}}{\text{Equity : Equity Share Capital + Other Equity}}$$
- ii) Debt Service Coverage Ratio =
$$\frac{\text{Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax}}{\text{Finance Costs + Principal Repayment of Long term borrowings}}$$
- iii) Interest Service Coverage Ratio =
$$\frac{\text{Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax}}{\text{Finance Costs}}$$

SIGNED FOR IDENTIFICATION
BY

For B S R & Co LLP

SIGNED FOR IDENTIFICATION
BY

S R B & CO LLP
MUMBAI

Grasim Industries Limited

11. The Statement of Assets and Liabilities:

		₹ Crore	
		As at	
Particulars		30-09-2019 (Unaudited)	31-03-2019 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		10,298.41	10,053.14
(b) Capital Work-in-Progress		1,632.17	1,567.20
(c) Other Intangible Assets		1,133.57	1,179.10
(d) Right of Use		456.16	-
(e) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates		20,994.77	21,186.76
(ii) Other Investments		6,520.10	6,974.86
(iii) Loans		182.26	140.93
(iv) Other Financial Assets		36.67	36.59
(f) Non-Current Tax Assets (Net)		29.42	27.17
(g) Other Non-Current Assets (Includes Capital Advances)		324.86	254.90
Sub-total - Non-Current Assets		41,608.39	41,420.65
2. Current Assets			
(a) Inventories		2,765.21	2,931.66
(b) Financial Assets			
(i) Investments		2,280.42	2,965.95
(ii) Trade Receivables		2,675.20	3,484.07
(iii) Cash and Cash Equivalents		30.15	19.54
(iv) Bank Balance other than (iii) above		69.26	22.93
(v) Loans		109.24	118.28
(vi) Other Financial Assets		258.36	173.70
(c) Current Tax Assets (Net)		-	0.01
(d) Other Current Assets		614.66	675.17
(e) Assets held for Disposal		1.44	1.23
Sub-total - Current Assets		8,803.94	10,392.54
TOTAL - ASSETS		50,412.33	51,813.19
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.54	131.53
(b) Other Equity		39,392.13	41,827.66
Sub-total - Equity		39,523.67	41,959.19
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,208.05	1,055.11
(ii) Lease Liability		63.57	-
(iii) Other Financial Liabilities		2.92	3.56
(b) Provisions		32.06	30.73
(c) Deferred Tax Liabilities (Net)		1,741.46	1,878.88
(d) Other Non-Current Liabilities		86.70	62.68
Sub-total - Non-current Liabilities		4,134.76	3,030.96
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,870.17	1,848.48
(ii) Lease Liability		7.00	-
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		6.14	14.78
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,333.26	2,359.05
(iv) Other Financial Liabilities #		1,042.48	1,148.32
(b) Other Current Liabilities		505.56	574.01
(c) Provisions		437.62	430.66
(d) Current Tax Liabilities (Net)		551.67	447.74
Sub-total - Current Liabilities		6,753.90	6,823.04
TOTAL - EQUITY AND LIABILITIES		50,412.33	51,813.19

Includes current maturities of long-term debts ₹ 413.73 Crore (Previous year ₹ 407.17 Crore)

SIGNED FOR IDENTIFICATION
BY

S R B C & CO. LLP

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Grasim Industries Limited

12. The Cash Flow Statement:

	₹ in Crore	
	Six Months ended 30th September 2019	Six Months ended 30th September 2018
A. Cash Flow from Operating Activities		
a. Profit/ (loss) Before Tax	1,007.92	(236.32)
Adjustments for:		
Exceptional Items	290.17	2,283.35
Depreciation and Amortisation Expense	411.74	370.18
Finance Costs	164.10	110.96
Interest Income	(40.85)	(57.60)
Dividend Income	(213.28)	(215.46)
Allowance for Doubtful Debts (Net)	0.86	(2.41)
Provision for diminution in value of Investment	-	(1.33)
Provisions against Contingent Liabilities Written Back	(0.10)	-
Loss on Sale/Discard of Property, Plant and Equipment (Net)	6.00	2.05
Employee Stock Option/Stock Appreciation Right Expenses	18.25	1.86
Unrealised Gain on Investments measured at Fair Value through Profit and Loss (Net)	(80.32)	(48.99)
Profit on Sale of Investments (Net)	(17.83)	(16.50)
b. Operating profit Before Working Capital Changes	1,546.66	2,189.79
Adjustments for:		
Trade Receivables	809.41	(384.57)
Financial and Other Assets	(54.57)	(99.54)
Inventories	166.45	(287.31)
Trade Payables and Other Liabilities	(128.94)	317.32
c. Cash Generated from Operations	2,339.01	1,735.69
Direct Taxes Paid (Net of Refund)	(136.77)	(74.72)
Net Cash Generated from Operating Activities	2,202.24	1,660.97
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,211.34)	(783.50)
Proceeds from Disposal of Property, Plant and Equipment	4.83	1.04
Acquisition/Investments in subsidiaries, Joint ventures and Associates	(104.16)	(134.93)
Proceeds from Sale of Investments in Subsidiaries, Joint ventures and Associates	-	35.72
Investment in Non-current Equity Investments	(2,886.34)	-
Proceeds from Sale of Non-current Investment	5.00	-
Purchase of Mutual Fund Units and Bonds (Non- Current)	-	(108.00)
Sale of Mutual Fund Units and Bonds (Non- Current)	355.81	16.01
Sale/(Purchase) of Mutual Fund Units, Bonds and Equity Shares (Current) (Net)	896.37	273.61
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(90.24)	(60.60)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	91.35	58.30
Investment in treasury shares by ESOP Trust	(4.96)	-
Inter-Corporate Deposits Given	-	(31.88)
(Investment)/Redemption in Bank Deposits (having original maturity more than 3 months) and Earmarked Balances with Banks	(46.42)	0.07
Interest Received	35.65	51.00
Dividend Received	213.28	215.46
Net Cash Used in Investing Activities	(2,741.17)	(467.70)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOS	2.46	8.39
Proceeds from Non-Current Borrowings	1,242.73	5.45
Repayments of Non-Current Borrowings	(87.14)	(132.21)
Proceeds/(Repayment) of Current Borrowings (Net)	21.69	(497.30)
Repayments of Lease Liabilities	(7.94)	-
Interest Paid (Net of Interest Subsidy)	(107.17)	(108.44)
Dividend Paid	(459.55)	(407.78)
Corporate Dividend Tax Paid	(55.54)	(48.09)
Net Cash from / (used) In Financing Activities	549.54	(1,179.98)
D. Net Increase/(Decrease) in Cash and Cash Equivalents	10.61	13.29
Cash and Cash Equivalents at the Beginning of the Period	19.54	26.07
Cash and Cash Equivalents at the End of the Period	30.15	39.36

SIGNED FOR IDENTIFICATION
BY

For BSR & Co LLP

SIGNED FOR IDENTIFICATION
BY

BSR & CO LLP
MUMBAI

Grasim Industries Limited

13. 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 November, 2019


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

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

SIGNED FOR IDENTIFICATION
BY


For B S R & Co. LLP

SIGNED FOR IDENTIFICATION

BY


S R B C & CO LLP
MUMBAI

B S R & Co. LLP

Chartered Accountants

Lodha Excelus,

5th Floor, Apollo Mills Compound,

N. M. Joshi Marg, Mahalaxmi

Mumbai 400 011

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby,

29 Senapati Bapat Marg,

Dadar (West)

Mumbai – 400 028

Independent Auditor's limited review report on the unaudited quarterly and year to date standalone financial results of Grasim Industries Limited under Regulation 33 and Regulation 52 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. Our responsibility is to express a conclusion 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.



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)

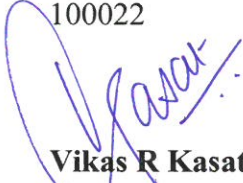
Mumbai – 400 028

4. 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 Standards ('Ind AS') 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, 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

**Vikas R Kasat**

Partner

Membership No: 105317

UDIN:19105317AAAAED1092



Mumbai

14 November 2019

For SRBC & CO LLP

Chartered Accountants

Firm's Registration No: 324982E/E300003

**Vijay Maniar**

Partner

Membership No: 36738

UDIN:19036738AAAAER6493



Mumbai

14 November 2019

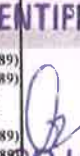


**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Audited- Restated)
1 Continuing Operations						
2a Revenue from Operations	18,430.77	20,058.24	17,892.42	38,518.51	35,298.09	77,200.39
2b Other Income	222.59	233.92	251.56	456.51	435.04	834.50
3 Total Income (2a+2b)	18,652.86	20,322.16	18,143.98	38,975.02	35,733.13	78,034.89
4 Expenses						
Cost of Materials Consumed	3,664.00	3,955.38	3,733.73	7,619.35	7,210.00	15,403.71
Purchases of Stock-in-Trade	347.29	424.44	346.29	771.73	705.26	1,507.01
Changes [Decrease / (Increase)] in Inventories of Finished Goods	(104.87)	(331.31)	(311.58)	(436.18)	(401.79)	(79.87)
Work-in-Progress and Stock-in-Trade	1,486.41	1,414.71	1,376.85	2,901.12	2,631.45	5,425.70
Employee Benefits Expense	2,749.85	3,070.11	3,056.79	5,819.96	5,887.87	12,412.55
Power and Fuel Cost	2,197.21	2,594.24	2,356.12	4,791.45	4,860.93	10,191.39
Freight and Handling Expenses	86.11	(156.56)	246.92	(70.45)	199.20	1,408.88
Change in Valuation of Liability in respect of Insurance Policies	1,293.36	1,223.55	1,171.03	2,516.91	2,228.95	4,553.57
Benefits Paid - Insurance Business (net)	1,160.71	1,167.19	978.00	2,327.90	1,867.83	4,050.18
Finance Cost relating to NBFC/HFC's Business	604.61	592.87	475.35	1,197.48	911.73	2,009.85
Other Finance Costs	992.67	1,008.80	894.05	2,001.47	1,702.12	3,567.41
Depreciation and Amortisation Expense	2,592.46	2,499.41	2,217.97	5,091.87	4,255.10	9,456.57
Other Expenses						
Total Expenses	17,069.81	17,462.83	16,541.52	34,532.64	32,058.65	70,206.95
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investors, Exceptional Items and Tax (3 - 4)	1,583.05	2,859.33	1,602.46	4,442.38	3,674.48	7,827.94
6 Add : Share in Profit/(Loss) of Equity Accounted Investors (Refer Note 6)	448.50	48.15	(281.37)	496.65	(249.75)	29.06
7 Profit before Exceptional Items and Tax (5 + 6)	2,031.55	2,907.48	1,321.09	4,939.03	3,434.73	7,857.00
8 Less : Exceptional Items [Refer Note 1(b)]	(6.16)	(109.33)	(2,276.75)	(115.49)	(2,390.63)	(2,683.40)
9 Profit/(Loss) before Tax from continuing operations (7 + 8)	2,025.39	2,798.15	(955.66)	4,823.54	1,044.10	5,168.60
10 Tax Expense on other than Exceptional Items (Net)						
(a) Current Tax	320.87	685.09	523.84	1,005.96	1,064.32	2,362.56
(b) Deferred Tax (Refer Note 6)	231.75	305.85	45.27	537.60	191.02	337.87
Tax Expense on Exceptional Items (Net) [Refer Note 1(b)]	-	(6.20)	-	(6.20)	(7.96)	(17.54)
(a) Current Tax	-	(46.20)	(204.98)	(46.20)	(236.82)	(236.82)
(b) Deferred Tax	-	-	-	-	-	-
Total Tax Expense	552.62	938.54	364.13	1,491.16	1,010.56	2,426.07
11 Net Profit for the period from continuing operations (9 - 10)	1,472.77	1,859.61	(1,319.79)	3,332.38	33.54	2,742.53
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(6.81)	39.49	-	32.68	-	54.94
Tax expenses of discontinued operations	12.69	11.00	-	23.69	-	15.31
Less: (Provision) / Reversal of Impairment of assets classified as held for sale	19.50	(28.49)	-	(8.99)	-	(39.63)
12 Net Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11 + 12)	1,472.77	1,859.61	(1,319.79)	3,332.38	33.54	2,742.53
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	(2,210.92)	(657.70)	(677.00)	(2,868.62)	(667.78)	(2,689.45)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	174.59	8.14	(35.65)	182.73	(33.21)	(31.06)
(iii) Items that will be reclassified to profit or loss	17.39	73.79	77.00	91.18	(30.10)	(77.38)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(3.19)	(13.56)	3.21	(16.75)	21.42	16.63
14 Other Comprehensive Income	(2,022.13)	(589.33)	(632.44)	(2,611.46)	(709.67)	(2,781.26)
15 Total Comprehensive Income (after tax) (13+14)	(549.36)	1,270.28	(1,952.23)	720.92	(676.13)	(38.73)
Net Profit/(Loss) from continuing operations attributable to :						
Owners of the Company	1,001.67	1,237.38	(1,468.47)	2,239.05	(387.47)	1,691.72
Non-controlling interest	471.10	622.23	148.68	1,093.33	421.01	1,050.81
	1,472.77	1,859.61	(1,319.79)	3,332.38	33.54	2,742.53
Net Profit/(Loss) attributable to :						
Owners of the Company	1,001.67	1,237.38	(1,468.47)	2,239.05	(387.47)	1,691.72
Non-controlling interest	471.10	622.23	148.68	1,093.33	421.01	1,050.81
	1,472.77	1,859.61	(1,319.79)	3,332.38	33.54	2,742.53
Other Comprehensive Income attributable to :						
Owners of the Company	(2,037.62)	(617.96)	(657.26)	(2,655.58)	(671.14)	(2,822.50)
Non-controlling interest	15.49	28.63	24.82	44.12	(38.53)	41.24
	(2,022.13)	(589.33)	(632.44)	(2,611.46)	(709.67)	(2,781.26)
Total Comprehensive Income attributable to :						
Owners of the Company	(1,035.95)	619.42	(2,125.73)	(416.53)	(1,058.61)	(1,130.78)
Non-controlling interest	486.59	650.86	173.50	1,137.45	382.48	1,092.05
	(549.36)	1,270.28	(1,952.23)	720.92	(676.13)	(38.73)
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.54	131.53	131.52	131.54	131.52	131.53
Reserves excluding Revaluation Reserves						
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic - Continuing Operations (₹)	15.26	18.85	(22.33)	34.12	(5.89)	25.74
(b) Diluted - Continuing Operations (₹)	15.25	18.84	(22.33)	34.09	(5.89)	25.72
(c) Basic - Discontinued Operations (₹)	-	-	-	-	-	-
(d) Diluted - Discontinued Operations (₹)	-	-	-	-	-	-
(e) Basic - Continuing and discontinued Operations (₹)	15.26	18.85	(22.33)	34.12	(5.89)	25.74
(f) Diluted - Continuing and discontinued Operations (₹)	15.25	18.84	(22.33)	34.09	(5.89)	25.72

See accompanying notes to the Financial Results

SIGNED FOR IDENTIFICATION
BY 
SARBC & CO LLP
MUMBAI

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2019**

₹ Crore

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Unaudited- Restated)	(Audited- Restated)
1. SEGMENT REVENUE						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,431.42	2,509.11	2,605.36	4,940.52	5,085.35	10,325.28
Cement - Grey, White and Allied Products	9,620.47	11,404.94	9,249.26	21,025.41	18,794.11	41,608.95
Chemicals - Caustic Soda and Allied Chemicals	1,347.30	1,503.49	1,612.38	2,850.79	3,190.90	6,437.37
Financial Services	3,960.86	3,625.23	3,513.59	7,586.09	6,588.35	15,031.95
Others #	1,305.60	1,320.44	1,152.10	2,626.04	2,132.45	4,830.70
TOTAL	18,665.65	20,363.21	18,132.69	39,028.85	35,791.16	78,234.25
(Less) : Inter Segment Revenue	(235.38)	(274.97)	(240.27)	(510.34)	(493.07)	(1,033.86)
Total Operating Income	18,430.27	20,088.24	17,892.42	38,518.51	35,298.09	77,200.39
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	273.04	337.55	481.58	610.59	976.07	1,667.60
Cement - Grey, White and Allied Products	1,403.36	2,395.60	939.96	3,798.96	2,260.21	5,364.79
Chemicals - Caustic Soda and Allied Chemicals	207.72	381.99	398.09	589.70	835.95	1,588.46
Financial Services	236.29	323.43	135.74	559.72	330.24	718.31
Others #	30.91	67.74	77.70	98.65	96.92	335.66
TOTAL	2,151.32	3,506.31	2,033.07	5,657.62	4,499.39	9,674.82
Add / (Less) :						
Finance Costs	(604.61)	(592.87)	(475.35)	(1,197.48)	(911.73)	(2,009.85)
Net Unallocable Income	36.34	(54.11)	44.74	(17.76)	86.82	162.97
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,583.05	2,859.33	1,602.46	4,442.38	3,674.48	7,827.94
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 6)	448.50	48.15	(281.37)	496.65	(239.75)	29.06
Less : Exceptional Items (Refer Note 1(b))	(6.16)	(109.33)	(2,276.75)	(115.49)	(2,390.63)	(2,688.40)
Profit before Tax	2,025.39	2,798.15	(955.66)	4,823.54	1,044.10	5,168.60
	As on 30-09-2019	As on 30-06-2019	As on 30-09-2018	As on 30-09-2019	As on 30-09-2018	As on 31-03-2019
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	9,830.26	9,469.21	8,954.00	9,830.26	8,954.00	9,534.20
Cement - Grey, White and Allied Products	81,852.02	81,288.53	70,988.82	81,852.02	70,988.82	78,435.17
Chemicals - Caustic Soda and Allied Chemicals	5,851.49	5,994.64	5,495.29	5,851.49	5,495.29	5,903.11
Financial Services	132,258.33	133,224.35	121,261.89	132,258.33	121,261.89	129,637.33
Others #	5,776.07	5,835.96	5,154.47	5,776.07	5,154.47	6,006.26
TOTAL	235,568.17	235,812.69	211,854.47	235,568.17	211,854.47	229,516.07
Add: Investment in Associates/ Joint Ventures	6,577.23	6,251.20	6,310.48	6,577.23	6,310.48	6,284.29
Add: Unallocated Assets	3,948.98	6,418.00	7,029.15	3,948.98	7,029.15	5,404.60
TOTAL ASSETS	246,094.38	248,481.89	225,194.10	246,094.38	225,194.10	241,204.96
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,815.54	1,693.86	1,737.44	1,815.54	1,737.44	2,030.40
Cement - Grey, White and Allied Products	10,322.30	12,305.01	8,890.93	10,322.30	8,890.93	11,054.78
Chemicals - Caustic Soda and Allied Chemicals	774.53	906.86	968.47	774.53	968.47	926.55
Financial Services	100,565.27	102,210.92	90,898.34	100,565.27	90,898.34	98,911.89
Others #	1,081.97	996.16	1,049.54	1,081.97	1,049.54	862.43
TOTAL	114,559.61	118,112.81	103,544.72	114,559.61	103,544.72	113,786.05
Add : Unallocated Liabilities	42,919.45	40,582.04	33,682.56	42,919.45	33,682.56	38,899.02
TOTAL LIABILITIES	157,479.06	158,694.85	137,227.28	157,479.06	137,227.28	152,685.07

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

SIGNED FOR IDENTIFICATION
BY

For B S R & Co. LLP

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Grasim Industries Limited

NOTES:

1. a. Net profit (before exceptional items and one- time deferred tax benefit {Refer Note 6}) attributable to the owners of the Company is as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited-Restated)	(Unaudited-Restated)	(Unaudited-Restated)	(Unaudited-Restated)	(Audited-Restated)
Net Profit attributable to the owners of the Company	638.97	1,294.31	603.30	1,933.28	1,758.38	4,105.76

- b. Exceptional Items as included are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited-Restated)	(Unaudited-Restated)	(Unaudited-Restated)	(Unaudited-Restated)	(Audited-Restated)
Provision for impairment in carrying value of investment of Aditya Birla Idea Payment Bank (Note 4 below)	-	(109.33)	-	(109.33)	-	-
Loss on fair value of investment in Vodafone Idea Limited as not consolidated as an Associate w.e.f 31st August, 2018	-	-	(2,276.75)	-	(2,276.75)	(2,395.85)
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited	-	-	-	-	-	(94.01)
Additional Fixed cost claim provided for under NPS III	-	-	-	-	-	(135.00)
Provision for Stamp Duty on Assets acquired in Business Combination by a Subsidiary Company (Note 2 below)	-	-	-	-	(113.88)	(113.88)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals Limited and Aditya Birla Nirvo Limited with the Company	-	-	-	-	-	50.34
Impairment of Assets in a Subsidiary Company	(6.16)	-	-	(6.16)	-	-
Exceptional Gain/(Loss)	(6.16)	(109.33)	(2,276.75)	(115.49)	(2,390.63)	(2,688.40)
Tax Expense on Above	-	52.40	204.98	52.40	244.78	274.36
Exceptional Gain/(Loss) [Net of Tax]	(6.16)	(56.93)	(2,071.77)	(63.09)	(2,145.85)	(2,414.04)

2. The Scheme of Demerger amongst Century Textiles and Industries Limited ("Century") and UltraTech Cement Limited (UltraTech) and their respective shareholders and creditors ("the Scheme") has been made effective from 1st October, 2019 consequent to completion of conditions precedent specified in the Scheme. The National Company Law Tribunal, Mumbai Bench ("NCLT") had earlier approved the Scheme by its Order dated 3rd July, 2019 and fixed 20th May, 2018 as the Appointed Date. Consequently, the Company has restated its financial statements with effect from 20th May, 2018, to include the financial information of the acquired Cement Business of Century. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on appointed date.

In terms of the Scheme, UltraTech has allotted 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. Consequent to issue of shares by Ultratech to the shareholders of Century, the Company's shareholding in UltraTech has been reduced from 60.20% to 57.29% and the financial impact of the same has been taken to other Equity.

Company's Key Financial Parameters excluding acquired Cement Business of Century:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
Revenue from Operations	17,672.34	18,860.93	16,880.09	35,533.27	35,641.09	35,533.27
Earnings Before Interest, Depreciation and Tax	3,170.00	4,216.50	2,854.42	7,386.50	6,066.01	12,819.85
Profit Before Tax	2,174.58	2,704.42	(922.37)	4,879.00	1,157.48	5,233.38

SIGNED FOR IDENTIFICATION
BY

S R S R & Co. LLP

S R S R & CO LLP
MUMBAI

Grasim Industries Limited

3. During the quarter, the Company has filed Scheme of Arrangement with National Company Law Tribunal (NCLT), Mumbai bench for amalgamation of Grasim Premium Fabric Private Limited, a wholly owned subsidiary of the Company (previously known as Soktas India Private Limited) with the Company w.e.f. 1st April, 2019 (the appointed date as per the scheme) or any other date as may be fixed by the NCLT.
4. During the previous 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. 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 September, 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.
6. The Government of India, on 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides non- reversible option to the Company and its subsidiaries, joint ventures and associates for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. While the Company and some of its subsidiaries, joint ventures & associates are in the process of evaluating the same, some have availed the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding credit of ₹ 16.51 Crore and ₹ 352.35 Crore under deferred tax and share in profit/(loss) of equity accounted investees to the Statement of Profit and Loss respectively.
7. 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 ₹ 144.95 Crore 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.
8. The Statement of cash flows for the corresponding six months ended 30th September, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review by Statutory Auditors.
9. During the quarter, the Company has allotted 63,694 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
10. The above Financial Results of the Company for the three months and six months ended 30th September, 2019 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

SIGNED FOR IDENTIFICATION
BY



SRBC & Co. LLP

SIGNED FOR IDENTIFICATION
BY



SRBC & CO LLP
MUMBAI

Grasim Industries Limited

11. Statement of Consolidated Assets and Liabilities

		₹ Crore	
		AS AT	
Particulars		30-09-2019	31-03-2019
		(Unaudited)	(Audited-Restated)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		54,903.59	55,590.28
(b) Capital Work-in-Progress		2,933.04	2,728.20
(c) Investment Property		15.89	16.11
(d) Goodwill		21,387.69	21,421.94
(e) Other Intangible Assets		9,884.95	10,073.94
(f) Right of Use		2,050.67	-
(g) Intangible Assets Under Development		46.30	37.77
(h) Equity - Accounted Investees		6,577.23	6,284.29
(i) Financial Assets			
(i) Investments			
- Investment of Insurance Business		17,203.32	15,601.37
- Other Investment		8,476.40	8,751.22
(ii) Assets held to cover linked liabilities		20,018.02	20,234.85
(iii) Loans		45,771.93	46,370.28
(iv) Others		356.20	318.92
(j) Deferred Tax Assets		52.93	46.95
(k) Non-Current Tax Assets (Net)		369.22	246.17
(l) Other Non-Current Assets (Includes Capital Advances)		3,839.87	3,620.79
Sub-total - Non Current Assets		193,887.25	191,343.88
2. Current Assets			
(a) Inventories		7,205.92	7,059.13
(b) Financial Assets			
(i) Investments			
- Investment of Insurance Business		1,000.06	931.12
- Other Investment		10,414.56	6,012.98
(ii) Assets held to cover linked liabilities		4,816.81	4,931.49
(iii) Trade Receivables		5,545.39	6,682.63
(iv) Cash and Cash Equivalents		1,210.84	1,227.94
(v) Bank Balance other than (v) above		735.94	680.29
(vi) Loans		15,737.49	17,196.75
(vii) Others		1,730.90	1,570.65
(c) Current Tax Assets (Net)		0.34	38.71
(d) Other Current Assets		2,525.30	2,435.46
(e) Assets/ Disposal Group held for sale		1,283.58	1,094.73
Sub-total - Current Assets		52,207.13	49,861.88
TOTAL - ASSETS		246,094.38	241,204.96
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.54	131.53
(b) Other Equity		56,924.04	57,886.72
Sub-total - Equity Attributable to owners of the Company		57,055.58	58,018.25
2. Non-Controlling Interest		31,559.74	30,501.64
Total Equity		88,615.32	88,519.89
3. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		57,590.70	56,686.10
(ii) Lease Liabilities		1,327.17	-
(iii) Other Financial Liabilities		278.76	348.74
(b) Provisions		254.53	253.29
(c) Deferred Tax Liabilities (Net)		9,160.48	8,816.94
(d) Policyholder's Liabilities		38,614.11	37,669.48
(e) Other Non-Current Liabilities		102.73	86.90
Sub-total - Non-Current Liabilities		107,328.48	103,861.45
4. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		17,151.79	18,378.52
(ii) Lease Liabilities		188.81	-
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		32.66	35.87
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,628.20	6,062.23
(iv) Other Financial Liabilities #		17,466.84	14,531.49
(b) Other Current Liabilities		4,196.36	4,709.34
(c) Provisions		1,266.98	1,230.93
(d) Policyholder's Liabilities		2,444.63	2,480.54
(e) Current Tax Liabilities (Net)		1,200.45	905.70
(f) Liabilities included in Disposal Group held for sale		573.86	419.65
Sub-total - Current Liabilities		50,150.58	48,833.62
TOTAL - EQUITY AND LIABILITIES		246,094.38	241,204.96

Includes current maturities of long-term debts ₹ 12,344.84 Crore (Previous Year ₹ 9,422.85 Crore)

SIGNED FOR IDENTIFICATION
BY

SIGNED FOR IDENTIFICATION

SRBC & CO LLP

SRBC & CO LLP
MUMBAI

Grasim Industries Limited

12. Consolidated Cash Flow Statement

		₹ in Crore	
Particulars		Six Months Ended 30th September, 2019	Six Months Ended 30th September, 2018
A. Cashflow from Operating Activities			
a. Profit Before Exceptional Items, Tax and Share in Profit/(Loss) of Equity Accounted Investees		4,442.38	3,674.15
Adjustments for:			
Depreciation and Amortisation		2,001.47	1,701.78
Finance Costs		1,197.48	911.68
Interest Income		(109.39)	(97.37)
Dividend Income		(37.24)	(59.32)
Employee Stock Options and Stock Appreciation Rights Expenses		38.39	48.83
Loss Allowance (Net)		11.51	5.93
Provision for Mines Restoration		-	63.11
Change in valuation of liabilities in respect of Insurance Policies in force		(70.45)	199.20
Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)		261.80	185.10
Excess Provision Written Back (Net)		(17.53)	(54.00)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)		5.33	4.10
Profit on Sale of Investments (Net)		(42.25)	(65.80)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)		(351.10)	(131.86)
Fair value adjustments to Borrowings		-	(45.49)
Other Non-Cash Items		(35.83)	(155.03)
b. Operating Profit Before Working Capital Changes		7,294.57	6,185.01
Adjustments for:			
Trade Receivables		1,122.47	(397.71)
Loans of Financing Business		1,909.34	(6,902.01)
Financial and Other Assets		(166.37)	(110.04)
Inventories		(146.33)	(1,055.91)
Trade Payables and Other Liabilities		(637.89)	(684.99)
Investment of Life Insurance Policy holders		(302.72)	(356.43)
c. Cash (Used in)/Generated from Operations		9,073.07	(3,322.08)
Direct Taxes Paid (Net of Refund)		(743.11)	(678.11)
Net cash from / (used in) Operating Activities		8,329.96	(4,000.19)
B. Cashflow from Investing Activities			
Purchase of Property, Plant and Equipment		(2,168.69)	(1,841.13)
Proceeds from Disposal of Property, Plant and Equipment		41.21	131.22
Acquisition of Equity Shares in Subsidiaries		(4.60)	(34.37)
Investments in Joint Ventures and Associates		-	(72.78)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)		1,586.62	3,860.80
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)		(7,092.16)	(3,474.01)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business		(1,354.11)	450.46
Proceeds from sale of Non-Current Equity Investment (Joint Venture)		-	35.67
Investment in Treasury Shares held by ESOP Trust		(4.96)	-
Investment in Other Bank Deposits		(57.93)	(46.45)
Expenditure for Cost of Assets Transferred		(63.46)	(49.77)
Receipt against Loans and Advances given to Associates		1.11	-
Inter-Corporate Deposits		-	(31.88)
Interest Received		81.08	95.62
Dividend Received		37.24	59.32
Net Cash (used in)/from Investing Activities		(8,998.65)	(917.30)
C. Cashflow from Financing Activities			
Proceeds from Issue of Share Capital (including shares issued by Subsidiary Company)		122.17	132.47
Share Issue Expenses		(0.33)	-
Proceeds from Non-Current Borrowings		9,284.40	10,395.37
Repayments of Non-Current Borrowings		(4,941.33)	(3,368.68)
Proceeds/(Repayments) of Current Borrowings (Net)		(1,789.53)	(1,195.10)
Repayment of Lease Liability		(166.71)	-
Interest paid		(1,145.89)	(866.10)
Dividend paid to Non-Controlling Interest		(7.42)	(9.21)
Dividend Paid (including Corporate Dividend Tax)		(704.26)	(627.85)
Net Cash (used in)/from Financing Activities		651.10	4,460.90
D. Net Increase/(Decrease) in Cash and Cash Equivalents		(17.59)	(456.59)
Cash and Cash Equivalents at the Beginning of the Year		1,227.94	949.32
Add:			12.39
Cash and Cash Equivalents transferred from Century		-	-
Cash and Cash Equivalents received on acquisition of controlling Stake in ABREL and ABSL		-	-
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		-	-
Cash and Cash Equivalents at the end of the period		1,210.35	518.90

SIGNED
BY

SIGNED FOR IDENTIFICATION

By 0.49 6.47
1,210.84 518.90

S R B C & CO LLP
MUMBAI

Grasim Industries Limited

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

For and on behalf of Board of Directors



Dilip Gaur
Managing Director

Place : Mumbai

Date : 14th November, 2019

Grasim Industries Limited

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

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

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

SIGNED FOR IDENTIFICATION
BY



For B.S.R. & Co. LLP

SIGNED FOR IDENTIFICATION
BY



S.R.B.C. & CO LLP
MUMBAI

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

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

Independent Auditor's limited review report on the unaudited quarterly and year to date 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'), share of net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 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'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



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

5. 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 9 and 10 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 Standards ('Ind AS') 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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 2 of the Statement which states that the Scheme of Demerger of Cement division of Century Textiles and Industries Limited has been given effect to in the results of UltraTech Cement Limited ('UltraTech'), a subsidiary Company based on the Appointed Date approved by the National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, all previous periods presented in the Statement have been restated. Our conclusion is not modified in respect of this matter.
7. The statutory auditors of UltraTech, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to note 7 to the Statement which describes the following matters:
- a. In terms of order dated August 31, 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provision of the Competition Act, 2002 by UltraTech (including Demerged Cement Division). UltraTech (including Demerged Cement Division) 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 (including Demerged Cement Division) against the CCI Order. Aggrieved by the order of the NCLAT, UltraTech (including Demerged Cement Division) 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 (including Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores which has been deposited. Based on a legal opinion, UltraTech (including Demerged Cement Division) believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of account.
- b. In terms of order dated January 19, 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated April 10, 2017. Consequent to reconstitution of tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on 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.



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

- c. The statutory auditors of UltraTech Nathdwara Cement Limited ('UNCL'), a wholly owned subsidiary of UltraTech, without modifying their opinion on the financial results for the quarter ended September 30, 2019 have reported that UNCL had filed an appeal before the COMPAT against the Order of the CCI dated August 31, 2016. Consequent to reconstitution of Tribunal by the Government, this matter was transferred to the 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 and half year ended September 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 September 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 September 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 September 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



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

- ii. Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuary / Actuary chosen from the panel of Actuaries by subsidiaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - c. Grossing up and classification of the Reinsurance Assets; and
 - d. Liability adequacy test as at the reporting dates.

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.

9. We did not jointly review the financial results of 8 subsidiaries (including their subsidiaries, associates and joint ventures), included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 215,043.37 Crores as at September 30, 2019, and total revenues of Rs. 13,644.63 Crores and Rs. 28,748.07 Crores, total net profit after tax of Rs. 1,120.82 Crores and Rs. 2,605.03 Crores, total comprehensive income of Rs. 1,144.13 Crores and Rs. 2,660.25 Crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and net cash outflows of Rs. 35.69 Crores for the period from April 1, 2019 to September 30, 2019. The Statement also includes the Company's share of net profit after tax of Rs. 13.10 Crores and Rs 20.25 Crores and total comprehensive loss of Rs. 18.84 Crores and Rs. 2.24 Crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, as considered in the Statement, in respect of an associate and 3 joint ventures, whose financial results have not been jointly reviewed by us. These interim financial results 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 financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such joint venture 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

12th Floor, The Ruby,

29 Senapati Bapat Marg,

Dadar (West)

Mumbai – 400 028

11. The accompanying Statement of unaudited consolidated financial results includes unaudited financial results in respect of 22 subsidiaries, which have not been reviewed by their auditors, whose financial results reflect of total assets of Rs. 2,264.47 Crores as at September 30, 2019, total revenues of Rs. 3.38 Crores and Rs. 7.27 Crores, total net profit after tax of Rs. 0.58 Crores and total net loss after tax Rs. 2.04 Crores, total comprehensive income of Rs. 0.53 Crores and total comprehensive loss of Rs. 2.09 Crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and net cash inflows of Rs. 7.49 Crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.31 Crores and Rs. 2.46 Crores and total comprehensive income of Rs. 0.03 Crores and Rs. 0.06 Crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, as considered in the Statement, in respect of 3 associates and 3 joint ventures, based on their financial results which have not been reviewed by their auditors. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such financial results. According to the information and explanations given to us by the Management, these 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


Vikas R. Kasat

Partner

Membership No: 105317

UDIN: 19105317AAAAEC6241

Mumbai

14 November 2019

For **SRBC & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003


Vijay Maniar

Partner

Membership No: 36738

UDIN: 19036738AAAAEQ2571

Mumbai

14 November 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

12th Floor, The Ruby,

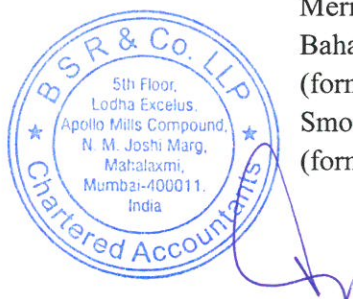
29 Senapati Bapat Marg,

Dadar (West)

Mumbai – 400 028

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

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. Samruddhi Swastik Trading and Investments Limited 2. ABNL Investment Limited
(including its following component)
Subsidiary:
 Sun God Trading and Investments Limited 3. Shaktiman Mega Foods Park Private Limited
(upto February 22, 2019) 4. Aditya Birla Chemicals (Belgium) BVBA, Belgium
(upto January 21, 2019) 5. Aditya Birla Renewables Limited (w.e.f. May 14, 2018)
(joint venture upto May 14, 2018)
(Including its following components)
Subsidiaries:
 Aditya Birla Renewables Subsidiary Limited (w.e.f. May 08, 2018)
 Aditya Birla Renewables SPV 1 Limited
 Aditya Birla Utkal Limited (w.e.f May 27, 2019)
Associates:
 Waacox Energy Private Limited (w.e.f. June 27, 2018) 6. Aditya Birla Solar Limited (w.e.f May 14, 2018)
(joint venture upto May 14, 2018) 7. Grasim Premium Fabric Private Limited
(formerly Suktas India Private Limited (w.e.f March 29, 2019) 8. UltraTech Cement Limited (UltraTech)
(Including its following components)
Subsidiaries:
 Dakshin Cements Limited
 Harish Cement Limited
 Gotan Lime Stone Khanij Udyog Private Limited
 Bhagwati Limestone Company Private Limited
 UltraTech Nathdwara Cement Limited
(formerly known as Binani Cement Limited) (w.e.f November 20, 2018)
(including its following components)
Subsidiaries:
 Krishna Holdings PTE Limited
 Murari Holdings Limited
 Mukandan Holdings Limited
 Swiss Merchandise Infrastructure Limited
 Merit Plaza Limited
 Bahar Ready Mix Concrete Limited (RMC)
(formerly known as Binani Ready Mix Concrete Limited)
 Smooth Energy Private Limited
(formerly known as Binani Energy Private Limited) | <p>Wholly Owned Subsidiary</p> <p>Wholly Owned Subsidiary</p>
<p>Wholly Owned Subsidiary</p> <p>Wholly Owned Subsidiary</p> <p>Wholly Owned Subsidiary</p>
<p>Subsidiary</p> <p>Wholly Owned Subsidiary</p> <p>Subsidiary</p> |
|---|---|



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

Bhumi Resources (Singapore) PTE Limited

PT Anggana Energy Resources

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 Co, 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)

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

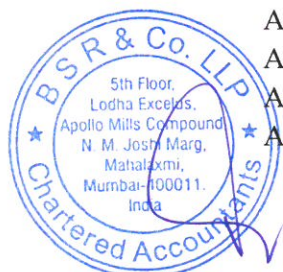
Aditya Birla Money Insurance Advisory Services Limited

Aditya Birla Insurance Brokers Limited

Aditya Birla Health Insurance Company Limited

AB Cap Trustee Company Private Limited

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

12th Floor, The Ruby,

29 Senapati Bapat Marg,

Dadar (West)

Mumbai – 400 028

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

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



1831 - 3/ITSL/OPR/2019

November 14, 2019

To,

Grasim Industries Limited

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

KIND ATTN: Mr. Pradeep Agrawal

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 September 30, 2019.

Dear Sir,


We are acting as Debenture Trustee for the Unsecured, Redeemable Non-Convertible Debentures 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





Grasim Industries Limited today announced its unaudited financial results for the quarter and half year ended 30th September 2019.

CONSOLIDATED FINANCIAL RESULTS

	Q2 FY20	Q2 FY19	YoY
Net Revenue	18,430	17,892	3% ↑
EBITDA	3,180	2,972	7% ↑
PAT	1,002	(1,468)	

₹ Cr.

Consolidated revenue for the quarter stood at ₹18,430 Cr. recording a growth of 3%. Consolidated EBITDA at ₹3,180 Cr. recorded a growth of 7% YoY and PAT (Before Exceptional items and one time deferred tax benefit) was up by 6% YoY to ₹ 639 Cr. driven by superior performance of the Company's subsidiaries, UltraTech Cement Limited and Aditya Birla Capital Limited.

At the Standalone level, profitability was impacted due to global weakening in prices of VSF and Caustic soda.

Viscose Business

In the VSF business production and sales volume recorded an increase of 8% and 5% YoY to 148KT and 142KT respectively.

The Net Revenue for the quarter stood at ₹2,431 Cr. and EBITDA for the quarter stood at ₹381 Cr. The Global prices of VSF softened further on account of significant capacity additions in China and Indonesia (in last one year) and ongoing U.S.-China Trade war. The Indian VSF prices witnessed a weakening trend driven by a steep 23% YoY correction in the Chinese VSF prices.

The weakness in the domestic VSF realizations impacted this quarter's profitability. The benefit of falling input costs like pulp prices will get reflected in the coming quarters due to inventory time lag.

Our Liva brand for VSF products continues to grow its reach in the domestic market. 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 (Multi-Brand Outlet) in 250 cities of India.

Sustainability has been the core focus area for the company. The business along with its global JVs has been the first one in the industry to be carbon positive on scope 1 and scope 2 emissions.

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

Chemical Business

The Net Revenue for Q2FY20 stood at ₹1,347 Cr. and EBITDA stood at ₹273 Cr. Softening of Caustic Soda prices globally has led to decline in the domestic prices, resulting in lower profitability on YoY basis.

Caustic Soda sales and production volume for Q2FY20 stood at 249KT and 241KT respectively. Weak demand conditions from user industry for chlorine and caustic soda, capacity addition in domestic market and increase in the imports impacted the company's production.

The Speciality Chemicals (chlorine Value added products) witnessed a consistent operational and financial performance. The share of EBITDA from Speciality chemicals including Epoxy resins stood at ~29% of the Chemical business.

The Caustic Soda capacity expansion plan at Rehla, Vilayat and Balabhadrapuram are at different stages of execution with expansion of specialty chemical products too.

Insulators Joint Venture

The company has entered into a Joint Venture with Maschinenfabrik Reinhausen GmbH ("MR") of Germany for the manufacturing and sale of Composite Hollow Core Insulators (CHCI) used in Power Transmission & Distribution industry globally. Aditya Birla Power Composites Limited ("ABPCL") the new JV company, will set up a state-of-the-art CHCI manufacturing plant at Halol (Gujarat) bringing the latest technology for Composite Hollow Insulators from Europe.

Composite Hollow Core insulators is the fastest growing segment of insulators, and improves the performance as well as safety of Power Equipment. This facility will be the first such large scale plant for this range of products in India and will be the largest such plant outside of China.

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 is expected to be incurred over three years period from FY20-FY22.

Cement Subsidiary - UltraTech

UltraTech reported Consolidated Revenue of ₹9,620 Cr. up 4% YoY and EBITDA of ₹2,072 Cr. in Q2FY20 up 33%YoY. The consolidated sales volume stood at ~18.69 MTPA.

UltraTech completed the acquisition of Century Textiles and Industries Ltd.'s cement business, with the Scheme of Demerger becoming effective from 1st October, 2019. With this acquisition, UltraTech's cement manufacturing capacity stands augmented to 117.4 MTPA, including its overseas capacity. This makes UltraTech the 3rd largest cement company in the world, outside of China. It is also the only company in the world to have a capacity of over 100 million tons in a single country, outside of China.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Revenue and Net profit after minority interest for Q2FY20 (as reported by ABCL) are at ₹3,976 Cr. and ₹256 Cr. up by 11% and 37% respectively.

The Overall lending book (NBFC and Housing Finance) grew 4% YoY to ₹60,477 Cr. (Q2FY20).

The Average Assets Under Management stood at ₹2,69,393 Cr. (Q2FY20).

In Life Insurance business, the Individual First year Premium are up 12% to ₹423 Cr. in Q2FY20. The persistency ratios witnessed a consistent improvement, the 13th month persistency ratio improved by 610 bps to 80.2 % in Q2FY20.

In the Health Insurance business, Gross written premium increased to ₹315 Cr. (Q2FY20), up 78% YoY.

During the quarter, Aditya Birla Capital decided to raise ₹2,100 Crore of equity capital through preferential allotment to marquee investors and the Promoter / Promoter Group entities. The equity capital raised at ₹100 per share, at a premium over the traded price, reflects the strong confidence in the business.

In pursuance of above, in October 2019, the company invested ₹770 Cr. in preferential allotment which has increased its shareholding in Aditya Birla Capital to 56.61%. Post participation from Advent (Jomei Investment) the company shareholding will get diluted to 54.29%. Advent, through its affiliate, will hold approximately 4.15% of ABCL's equity capital and is currently awaiting regulatory approval.

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. 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 and new product lines for specialty chemicals will enable significant growth of the business in near future.

On the basis of positive demand seen in North India in Q2 as many parts of North India were not impacted by heavy rains and floods, there is a good possibility of a normalized demand for cement going forward. The Government's firm commitment to revive the economy and the thrust on infrastructure spending augur well for the growth of cement demand. The heavy rains in the country should also prove beneficial for the kharif crop, which should again help revive rural demand. The company with its presence across the country, is the best positioned to take advantage of the revival in cement demand, despite the anomalies that may get created in demand patterns in some parts of the country due to extraneous reasons.

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 is incurring capex to increase capacities across its key business lines and is potentially well positioned to leverage the next phase of the economic growth.

GRASIM INDUSTRIES LIMITED

Aditya Birla Centre, 'A' Wing, 2nd 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 & 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.