



Ref No. GIL/CFD/SEC/20/203/SE

10th February 2020

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 10th February 2020

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December 2019.

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

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

- (a) Unaudited Financial Results – Standalone and Consolidated for the quarter ended 31st December 2019;
- (b) Limited Review Report issued by Joint Statutory Auditors on the said results; and
- (c) Press Release.

The meeting commenced at 12 noon and concluded at 1:45 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

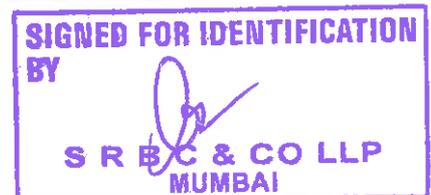


**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019						
Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	4,498.89	4,797.44	5,291.41	14,296.91	15,198.16	20,550.43
2 Other Income	81.27	286.20	95.05	452.15	466.71	567.98
3 Total Income (1+2)	4,580.16	5,083.64	5,386.46	14,749.06	15,664.87	21,118.41
4 Expenses						
Cost of Materials Consumed	2,196.50	2,347.30	2,554.70	7,024.76	7,089.66	9,565.36
Purchases of Stock-in-Trade	120.07	68.04	117.20	265.80	244.12	267.35
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(15.30)	(49.95)	(167.03)	(208.53)	(303.11)	(126.24)
Employee Benefits Expense	406.63	403.86	383.46	1,203.46	1,103.95	1,529.00
Finance Costs	67.34	86.06	41.34	231.44	152.30	199.05
Depreciation and Amortisation Expense	212.33	208.51	192.78	624.06	562.96	760.39
Power and Fuel Cost	750.92	785.64	786.78	2,271.35	2,304.33	3,011.71
Other Expenses	626.64	583.22	600.22	1,823.59	1,586.62	2,232.09
Total Expenses	4,365.13	4,432.68	4,509.45	13,235.93	12,740.83	17,438.71
5 Profit before Exceptional Items and Tax (3 - 4)	215.03	650.96	877.01	1,513.13	2,924.04	3,679.70
6 Exceptional Items (Refer Note 2)	(10.20)	-	-	(300.37)	(2,283.35)	(2,368.01)
7 Profit/(Loss) before Tax (5 + 6)	204.83	650.96	877.01	1,212.76	640.69	1,311.69
8 Tax Expense on other than exceptional items						
Current Tax	(13.33)	86.52	239.84	233.58	733.36	1,006.67
Deferred Tax	39.94	37.95	29.02	125.17	123.28	99.30
Tax Expense on exceptional Items (Refer Note 2)						
Current Tax	6.20	-	-	-	-	(29.58)
Deferred Tax	(12.65)	-	-	(58.85)	(280.00)	(280.00)
Total Tax Expense	20.16	124.47	268.86	299.90	576.64	796.39
9 Net Profit/(Loss) for the period (Before Exceptional Items)	184.67	526.49	608.15	1,154.38	1,067.40	2,573.73
10 Net Profit/(Loss) for the period (7 - 8)	184.67	526.49	608.15	912.86	64.08	515.30
Other Comprehensive income						
(i) Items that will not be reclassified to profit or loss	362.97	(2,204.20)	63.38	(2,506.56)	(647.01)	(2,750.85)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(18.10)	173.50	(7.05)	164.58	(32.86)	(28.05)
(iii) Items that will be reclassified to profit or loss	1.97	20.28	(18.13)	30.79	(19.16)	(29.01)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(1.65)	(6.07)	0.11	(9.88)	0.78	9.84
11 Other Comprehensive Income for the period	343.19	(2,016.49)	38.31	(2,321.07)	(688.11)	(2,798.87)
12 Total Comprehensive Income for the period (10 + 11)	527.86	(1,489.00)	646.46	(1,408.21)	(644.03)	(1,283.57)
13 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.57	131.54	131.52	131.57	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 (₹)	2.81	8.02	9.25	13.91	0.97	7.84
(b) Diluted (₹)	2.81	8.02	9.25	13.90	0.97	7.84

See accompanying notes to the Financial Results



Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the three months and nine months ended 31st December, 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			Nine Months Ended		Year Ended
	31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss on fair value of investment in Vodafone Idea Limited		-	-	-	(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
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	(10.20)	-	-	(300.37)	-	-
Total Exceptional Gain/(Loss)	(10.20)	-	-	(300.37)	(2,283.35)	(2,368.01)
Tax Expense	6.45	-	-	58.85	280.00	309.58
Exceptional Gain/(Loss) [Net of Tax]	(3.75)	-	-	(241.52)	(2,003.35)	(2,058.43)

3. 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 31st December 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.
4. During the year, 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. Further, during the quarter the Company has contributed ₹ 10.20 Crore towards liquidation expenses of ABIPBL.
5. During the quarter, the Company has allotted 126,204 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.



Grasim Industries Limited

7. During the quarter ended, the Company has listed commercial papers on recognised stock exchange. Pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019, the Company has calculated following ratios:

Particulars	As on 31st December 2019
i) Debt Equity Ratio (in times)	0.12
ii) Debt Service Coverage Ratio (in times)	7.41
iii) Interest Service Coverage Ratio (in times)	10.42

The above have been computed as under:

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

8. The tax expenses for the period ended 31st December, 2019 has been calculated based on the estimated effective tax rate for the current financial year and tax expenses for the current quarter is worked out accordingly.
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 non reversible 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.
10. 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



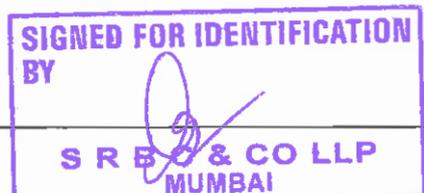
Dilip Gaur
Managing Director

Place: Mumbai
Date: 10th February 2020

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
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Tel: (07366) 24760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410



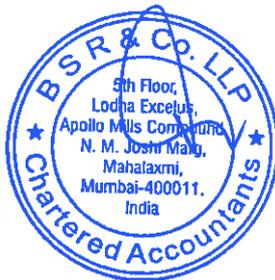
B S R & Co. LLP
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Mumbai 400 011

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

Independent Auditor’s limited review report on unaudited quarterly and year to date standalone financial results of Grasim Industries Limited under Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended (‘the Regulation’).
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.



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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 measurements 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248WAW-100022


Vikas R Kasat
Partner
Membership No: 105317
UDIN: 20105317AAAAAP5459



Mumbai
February 10, 2020

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


Vijay Maniar
Partner
Membership No: 36738
UDIN: 20036738AAAAAP5000



Mumbai
February 10, 2020



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018
	(Unaudited)		(Unaudited-Restated) (Refer Note 3)	(Unaudited-Restated) (Refer Note 3)	
1 Continuing Operations					
2a Revenue from Operations	19,205.05	18,430.27	19,471.44	57,723.56	54,769.53
2b Other Income	242.52	217.10	207.32	693.54	642.36
3 Total Income (2a+2b)	19,447.57	18,647.37	19,678.76	58,417.10	55,411.89
4 Expenses					
Cost of Materials Consumed	3,594.18	3,643.44	4,047.60	11,146.29	11,257.60
Purchases of Stock-in-Trade	407.54	347.29	443.96	1,179.27	1,149.22
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	103.17	(104.87)	(207.12)	(333.01)	(608.91)
Employee Benefits Expense	1,460.90	1,486.41	1,391.28	4,362.02	4,022.73
Power and Fuel Cost	2,783.54	2,749.85	3,256.49	8,603.50	9,144.36
Freight and Handling Expenses	2,428.24	2,217.77	2,629.33	7,286.96	7,490.26
Change in Valuation of Liability in respect of Insurance Policies	294.40	86.11	403.87	223.95	603.07
Benefits Paid - Insurance Business (net)	1,362.53	1,293.36	953.51	3,879.44	3,182.46
Finance Cost relating to NBFC/HFC's Business	1,138.25	1,160.71	1,081.14	3,466.15	2,948.97
Other Finance Costs	550.22	604.61	528.39	1,747.70	1,440.12
Depreciation and Amortisation Expense	1,002.43	992.67	916.49	3,003.90	2,618.61
Other Expenses	2,906.84	2,593.13	2,561.65	7,999.38	6,816.75
Total Expenses	18,892.24	17,878.49	18,866.45	57,565.35	56,065.28
5 Profit from Ordinary Activities before Share in Profit(Loss) of Equity Accounted Investments, Exceptional Items and Tax (3 - 4)	1,415.33	1,576.89	1,672.17	5,851.55	5,346.65
6 Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 5)	38.51	448.50	76.31	535.16	(163.44)
7 Profit before Exceptional Items and Tax (5 + 6)	1,453.84	2,025.39	1,748.48	6,386.71	5,183.21
8 Less : Exceptional Items (Refer Note 1(b))	(10.20)	-	-	(119.53)	(2,390.63)
9 Profit/Loss before Tax from continuing operations (7 + 8)	1,443.64	2,025.39	1,748.48	6,267.18	2,792.58
10 Tax Expense on other than Exceptional Items (Net)					
(a) Current Tax	253.60	320.87	512.81	1,259.56	1,577.13
(b) Deferred Tax (Refer Note 5)	156.58	231.75	87.87	694.18	278.89
Tax Expense on Exceptional Items (Net) (Refer Note 1(b))					
(a) Current Tax	6.20	-	-	-	(7.96)
(b) Deferred Tax	(12.65)	-	-	(58.85)	(236.82)
Total Tax Expense	403.73	552.62	600.68	1,904.89	1,599.24
11 Net Profit/(Loss) for the period from continuing operations (9 - 10)	1,039.91	1,472.77	1,147.80	4,362.29	1,193.34
Discontinued Operations					
Profit/(Loss) before tax from discontinued operations	13.56	(6.81)	(19.72)	46.24	(19.72)
Tax expenses of discontinued operations	5.13	12.69	-	28.82	-
Less: (Provision) / Reversal of Impairment of assets classified as held for sale	(8.43)	19.50	-	(17.42)	-
12 Net Profit/(Loss) for the period from discontinued operations	-	15.28	(19.72)	57.64	(19.72)
13 Net Profit/(Loss) for the period (11 + 12)	1,039.91	1,488.05	1,128.08	4,419.93	1,173.62
Other Comprehensive Income (including related to Joint Ventures and Associates)					
(i) Items that will not be reclassified to profit or loss	378.88	(2,210.92)	67.15	(2,489.74)	(600.63)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(20.30)	174.59	(5.08)	162.43	(38.29)
(iii) Items that will be reclassified to profit or loss	89.13	17.39	16.33	180.31	(13.77)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(7.20)	(3.19)	(24.34)	(23.95)	(2.92)
14 Other Comprehensive Income	430.51	(2,022.23)	54.06	(2,270.95)	(655.61)
15 Total Comprehensive Income (13 + 14)	1,470.42	(534.18)	1,182.14	2,148.98	518.01
Net Profit/(Loss) from continuing operations attributable to :					
Owners of the Company	680.27	1,001.67	948.11	2,919.32	560.64
Non-controlling interest	359.64	471.10	199.69	1,452.97	620.70
Net Profit/(Loss) attributable to :	1,039.91	1,472.77	1,147.80	4,362.29	1,193.34
Other Comprehensive Income attributable to :					
Owners of the Company	420.33	(2,037.62)	(40.20)	(2,235.25)	(711.34)
Non-controlling interest	20.18	15.49	94.26	64.30	55.73
Total Comprehensive Income attributable to :	1,060.09	(1,966.73)	896.61	2,197.34	487.73
Owners of the Company	1,000.60	(1,035.95)	896.61	684.07	(1,129.51)
Non-controlling interest	59.49	930.78	99.99	1,513.27	1,617.24
16 Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.57	131.54	131.52	131.57	131.52
17 Reserve excluding Revaluation Reserves					57,887.99
18 Total Equity Shareholders' Funds (16 + 17)	131.57	131.54	131.52	131.57	58,019.51
19 Total Equity Shareholders' Funds (18 + 15)	1,191.66	(834.19)	1,088.71	4,380.31	57,531.50
20 (a) Basic - Continuing Operations (₹)	10.36	15.26	14.42	44.44	15.56
(b) Basic - Continuing Operations (₹)	10.36	15.25	14.41	44.45	15.74
(c) Basic - Discontinued Operations (₹)	-	-	(0.17)	-	-
(d) Basic - Discontinued Operations (₹)	-	-	(0.17)	-	-
(e) Basic - Continuing and discontinued Operations (₹)	10.36	15.26	14.25	44.48	15.76
(f) Diluted - Continuing and discontinued Operations (₹)	10.36	15.25	14.24	44.45	15.74



SIGNED FOR IDENTIFICATION
S R B C & CO LLP
MUMBAI

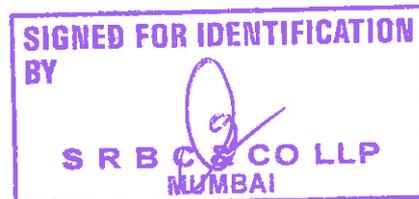
See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2019**

₹ Crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)		(Unaudited- Restated) (Refer Note 3)	(Unaudited-Restated) (Refer Note 3)		(Audited- Restated) (Refer Note 3)
1. SEGMENT REVENUE						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,194.13	2,431.42	2,615.12	7,134.66	7,700.47	10,325.28
Cement - Grey, White and Allied Products	10,353.80	9,620.47	10,444.08	31,379.21	29,238.19	41,608.95
Chemicals - Caustic Soda and Allied Chemicals	1,362.38	1,347.30	1,558.54	4,213.17	4,749.44	6,437.37
Financial Services	4,309.29	3,960.86	3,741.10	11,895.38	10,329.45	15,031.95
Others #	1,200.89	1,305.60	1,386.50	3,826.94	3,518.95	4,830.70
TOTAL	19,420.49	18,665.65	19,745.34	58,449.36	55,536.50	78,234.25
(Less) : Inter Segment Revenue	(215.44)	(235.38)	(273.90)	(725.80)	(766.97)	(1,033.86)
Total Operating Income	19,205.05	18,430.27	19,471.44	57,723.56	54,769.53	77,200.39
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	146.22	273.04	380.00	756.80	1,356.08	1,667.60
Cement - Grey, White and Allied Products	1,468.14	1,397.20	1,068.76	5,260.94	3,328.97	5,359.65
Chemicals - Caustic Soda and Allied Chemicals	118.44	207.72	380.55	708.14	1,216.50	1,588.46
Financial Services	208.49	236.29	203.44	768.21	533.68	718.31
Others #	13.22	30.91	127.28	111.87	224.21	335.66
TOTAL	1,954.51	2,145.16	2,160.03	7,605.96	6,659.44	9,669.68
Add / (Less) :						
Finance Costs	(550.22)	(604.61)	(528.39)	(1,747.70)	(1,440.12)	(2,009.85)
Net Unallocable Income	11.04	36.34	40.53	(6.71)	127.33	162.97
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,415.33	1,576.89	1,672.17	5,851.55	5,346.65	7,822.80
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 5)	38.51	448.50	76.31	535.16	(163.44)	29.06
Less : Exceptional Items (Refer Note 1(b))	(10.20)	-	-	(119.53)	(2,390.63)	(2,688.40)
Profit before Tax	1,443.64	2,025.39	1,748.48	6,267.18	2,792.58	5,163.46
	As on 31-12-2019	As on 30-09-2019	As on 31-12-2018	As on 31-12-2019	As on 31-12-2018	As on 31-03-2019
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	10,308.96	9,830.26	9,045.13	10,308.96	9,045.13	9,534.20
Cement - Grey, White and Allied Products	81,832.45	81,852.02	77,863.76	81,832.45	77,863.76	78,462.09
Chemicals - Caustic Soda and Allied Chemicals	6,053.37	5,851.49	5,461.89	6,053.37	5,461.89	5,903.11
Financial Services	134,548.06	132,258.33	126,329.12	134,548.06	126,329.12	129,637.33
Others #	5,817.53	5,776.07	5,519.03	5,817.53	5,519.03	6,006.26
TOTAL	238,560.37	235,568.17	224,218.93	238,560.37	224,218.93	229,542.99
Add: Investment in Associates/ Joint Ventures	6,684.44	6,577.23	6,309.97	6,684.44	6,309.97	6,284.29
Add: Unallocated Assets	3,856.43	3,948.98	7,348.92	3,856.43	7,348.92	5,404.60
TOTAL ASSETS	249,101.24	246,094.38	237,877.82	249,101.24	237,877.82	241,231.88
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,883.96	1,815.54	1,651.73	1,883.96	1,651.73	2,030.40
Cement - Grey, White and Allied Products	11,300.87	10,322.30	10,736.83	11,300.87	10,736.83	11,053.65
Chemicals - Caustic Soda and Allied Chemicals	891.82	774.53	857.19	891.82	857.19	926.55
Financial Services	101,505.42	100,565.27	95,628.38	101,505.42	95,628.38	98,911.89
Others #	1,250.19	1,081.97	1,133.07	1,250.19	1,133.07	862.43
TOTAL	116,832.26	114,559.61	110,007.20	116,832.26	110,007.20	113,784.92
Add : Unallocated Liabilities	41,776.77	42,919.45	38,589.48	41,776.77	38,589.48	38,924.86
TOTAL LIABILITIES	158,609.03	157,479.06	148,596.68	158,609.03	148,596.68	152,709.78

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



Grasim Industries Limited

NOTES:

1. a. Net profit (before exceptional items, one-time deferred tax benefit {Refer Note 5} and discontinued operations) of the Company is as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)		(Unaudited-Restated)	(Unaudited-Restated)		(Audited-Restated)
Net Profit of the Company (before non-controlling interest)	1,043.66	1,103.91	1,147.80	4,064.11	3,327.19	5,158.78

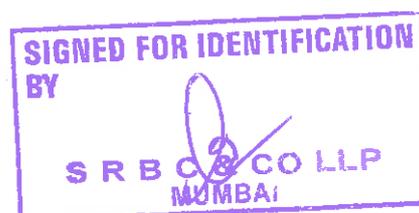
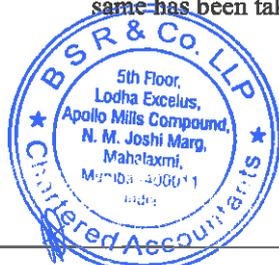
- b. Exceptional Items as included are as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)		(Unaudited-Restated)	(Unaudited-Restated)		(Audited-Restated)
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited (refer note 6)	(10.20)	-	-	(119.53)	-	-
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)	(2,395.85)
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 3 below)	-	-	-	-	(113.88)	(113.88)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals Limited and Aditya Birla Nuvo Limited with the Company	-	-	-	-	-	50.34
Exceptional Gain/(Loss)	(10.20)	-	-	(119.53)	(2,390.63)	(2,688.40)
Tax Expense	6.45	-	-	58.85	244.78	274.36
Exceptional Gain/(Loss) [Net of Tax]	(3.75)	-	-	(60.68)	(2,145.85)	(2,414.04)

2. Under the Sabka Vishwas (Legacy dispute Resolution) Scheme 2019, announced by the Government of India, UltraTech Cement Limited (UltraTech) has provided a one-time expense of ₹ 133.23 Crores as part of other expenses, against various disputed liabilities.

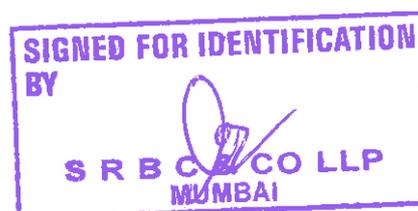
3. The Scheme of Demerger amongst Century Textiles and Industries Limited ("Century") and UltraTech and their respective shareholders and creditors ("the Scheme") has been made effective from 1st October, 2019 consequent to completion of conditions precedent specified in the Scheme. The National Company 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.



Grasim Industries Limited

4. 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 31st December, 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. 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 of previous quarter respectively.
6. During the year, 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. Further, during the quarter, the Company has contributed ₹ 10.20 Crore towards liquidation expenses of ABIPBL.
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. During the quarter, Aditya Birla Capital Limited (ABCL), a subsidiary of the Company has made a preferential allotment of 7,70,00,000 Equity Shares of ₹ 10 each at a premium of ₹ 90 per share amounting to ₹ 770 Crore to the Company. As a result of which, the Company's shareholding in ABCL has increased from 55.98% to 56.60% and the financial impact of the same has been taken to other Equity.
9. During the quarter, the Company has allotted 1,26,204 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.



Grasim Industries Limited

10. The above Financial Results of the Company for the three months and nine months ended 31st December, 2019 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
11. 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 : 10th February, 2020



Grasim Industries Limited

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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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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').
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 Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the statement.
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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We draw attention to note 3 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, 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 legal opinions obtained by UltraTech (and Demerged Cement Division), UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of account.
- b. In terms of order dated January 19, 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated April 10, 2017. Consequent to reconstitution of tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on 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.
- c. The statutory auditors of UltraTech Nathdwara Cement Limited ('UNCL'), a wholly owned subsidiary of UltraTech, without modifying their opinion on the unaudited financial results for the quarter ended December 31, 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 Tribunals 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, UNCL had 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 had 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 similar 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.



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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 nine months ended December 31, 2019 is the responsibility of the ABCL's Appointed 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 December 31, 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 December 31, 2019 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 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 Liabilities" 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 December 31, 2019 and "Benefits Paid" 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
- (ii) Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuaries of the 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 of the Appointed 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.



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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 revenues of Rs. 14,732.96 crores and Rs. 43,484.17 crores, total net profit after tax of Rs. 878.28 crores and Rs. 3,480.32 crores and total comprehensive income of Rs. 905.46 crores and Rs. 3,562.73 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. The Statement also includes the Company's share of net loss after tax of Rs. 16.69 crores and net profit after tax Rs. 7.87 crores, total comprehensive loss of Rs. 5.18 and total comprehensive income Rs. 23.53 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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.



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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 total revenues of Rs. 1.49 crores and 5.62 crores, total net profit after tax of Rs. 2.68 crores and Rs. 3.62 crores, total comprehensive income of Rs. 3.18 crores and Rs. 4.07 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3.35 crores and Rs. 12.30 crores and total comprehensive loss of Rs. 3.32 crores and Rs. 12.21 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the Statement, in respect of 3 associates and 4 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vikas R Kasat
Partner

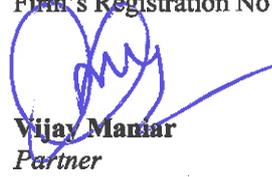
Membership No: 105317

UDIN: 20105317AAAAA03087

Mumbai
February 10, 2020



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



Vijay Maniar
Partner

Membership No: 36738

UDIN: 20036738AAAAA02648

Mumbai
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Annexure I to Auditor's Report

Name of the Entity

Relationship

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)

Wholly Owned Subsidiary
Wholly Owned Subsidiary

Wholly Owned Subsidiary

Wholly Owned Subsidiary

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Subsidiary

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Subsidiary



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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
(upto December 2, 2019)
Emirates Power Company Limited, Bangladesh
(upto December 2, 2019)

PT UltraTech Investments, Indonesia
(including its following components)

Subsidiaries:

PT UltraTech Mining, Sumatera
PT UltraTech Cement, Indonesia
PT UltraTech Mining, Indonesia
UltraTech Cement Lanka (Private) Limited

Associates:

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

Joint Venture:

Bhaskarpara Coal Company Limited

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

Subsidiary

Subsidiaries:

Aditya Birla Finance Limited
Aditya Birla Housing Finance Limited
Aditya Birla Trustee Company Private Limited
Aditya Birla PE Advisors Private Limited
Aditya Birla MyUniverse Limited
Aditya Birla Finance Shared Services Limited
Aditya Birla Money Limited
Aditya Birla Money Mart Limited
Aditya Birla Money Insurance Advisory Services Limited
Aditya Birla Insurance Brokers Limited
Aditya Birla Health Insurance Company Limited



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

ABCAP Trustee Company Private Limited
Aditya Birla Sun Life Insurance Company Limited
Aditya Birla Sun Life Pension Management Limited
Aditya Birla ARC Limited
ABC SL-Employee Welfare Trust
Aditya Birla Stressed Asset AMC Private Limited
ABARC-AST-001-Trust
Aditya Birla Special Situation Fund

Joint Ventures:

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

- | | |
|---|---------------|
| 10. AV Terrace Bay Inc., Canada | Joint Venture |
| 11. AV Group NB Inc., Canada | Joint Venture |
| 12. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey | Joint Venture |
| 13. Aditya Group AB, Sweden | Joint Venture |
| 14. Aditya Birla Power Composites Limited
(w.e.f October 15, 2019) | Joint Venture |
| 15. Bhubaneswari Coal Mining Limited | Joint Venture |
| 16. Birla Jingwei Fibres Company Limited, China | Joint Venture |
| 17. Birla Lao Pulp & Plantations Company Limited, Laos
(upto September 18, 2018) | Joint Venture |
| 18. Aditya Birla Science & Technology Company Private Limited | Associate |
| 19. Vodafone Idea Limited (upto August 30, 2018) | Associate |
| 20. Aditya Birla Idea Payment Bank Limited | Associate |





Grasim Industries Limited today announced its unaudited financial results for the quarter and Nine months ended 31st December 2019

CONSOLIDATED FINANCIAL RESULTS			₹ Cr.	
Q3 FY19	Q3FY20		9MFY20	9MFY19
19,471	19,205	Net Revenue	57,724	54,770
3,117	2,968	EBITDA	10,603*	9,405
1,748	1,454	PBT	6,387	5,183

Consolidated Revenue for the nine months ended 31st December 2019 stood at ₹57,724 Cr. recording a growth of 5%. Consolidated PBT at ₹ 6,387 Cr. recorded a growth of 23% YoY. Revenue and EBITDA for the quarter, however, remained largely flat.

Viscose Business

In the VSF business, production and sales volume recorded an increase of 5% and 3% YoY to 148KT and 138KT respectively. The Net Revenue for the viscose segment (including VFY) stood at ₹2,194 Cr. and EBITDA for the quarter stood at ₹256 Cr.

This quarter's profitability was impacted primarily by the drop in the domestic VSF prices, on the back of weakening global prices owing to large supply surplus triggered by new capacity additions in Asia in last one year and global demand slowdown caused by U.S-China trade war. The reduction in the domestic VSF prices was accelerated to counter surge in cheap yarn imports from China/Indonesia which impacted viability of Indian spinners. The domestic VSF prices may witness some improvement in the near term with improving sentiments post phase-1 of US-China trade deal and near-term global supply constraints from China.

The benefit of falling pulp prices will get reflected in the coming quarters due to lag in inventory consumption.

Our Liva brand for VSF products continues to grow its reach in the domestic market, partnering with over 40 retail brands and is available at over 3,600 outlets.

Sustainability has been the core focus area for the company. Our VSF business has been ranked No.1 VSF Producer by global NGO Canopy in their latest Hot Button Report. Canopy's Hot Button report ranks the world's top rayon-viscose producers on their progress in eliminating endangered forests from their supply chain. More than 200 leading global brands, retailers and designers are part of the Canopy Style initiative.

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

* (Includes a one-time expense of ₹133 Cr., towards settlement of various disputed and contingent liabilities under Under the Sabka Vishwas (Legacy Dispute Resolution) scheme 2019 announced by the Government of India)

Chemical Business

The Net Revenue for Q3FY20 stood at ₹1,362 Cr. and EBITDA stood at ₹185 Cr. Global caustic soda prices were soft during the quarter. Domestic caustic prices were impacted due to increased domestic capacity, rise in imports and weak demand.

Caustic Soda sales and production volume for Q3FY20 stood at 257KT and 261KT respectively. The speciality chemicals (Value added chlorine product) profitability was impacted by slowdown in demand. The share of EBITDA from Speciality chemicals including Epoxy resins stood at ~1/3 of Chemical business.

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

Capex Plan

The total capex plan of ~₹7,800 Cr. (at standalone level) is under execution for raising capacities in both the VSF and Chemical businesses, apart from ongoing modernisation capex at various plants. This capital expenditure is expected to be incurred over three years period from FY20-FY22.

Cement Subsidiary - UltraTech

UltraTech reported Consolidated Revenue of ₹10,354 Cr. and EBITDA of ₹2,141 Cr. in Q3FY20 up 25%YoY. PAT stood higher at ₹712 Cr. up 80% YoY. The consolidated sales volume stood at ~20.90 MTPA.

The acquired plants of Century ramped up production touching a capacity utilization of 79% in Dec-19. Brand and operational integration is underway and is expected to reach 84% by Q2FY21.

UltraTech has divested its entire shareholding in Emirates Cement Bangladesh Ltd. and Emirates Power company Ltd. to Heidelberg Cement Bangladesh at Enterprise Value of BDT equivalent of US\$ 30.2 Million.

UltraTech Nathdwara Cement Limited is fully integrated with the UltraTech systems and processes. The plants have achieved optimal efficiencies and are PBT accretive.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Revenue and Net profit after minority interest for Q3FY20 (as reported by ABCL) are at ₹4,326 Cr. and ₹250 Cr. up by 14% and 17% respectively.

The Overall lending book (NBFC and Housing Finance) stood at ₹60,123 Cr. (Q3FY20).

NBFC and HFC have optimised asset and liability mix with adequate liquidity to meet growth requirements.

The Average Assets Under Management stood at ₹2,65,475 Cr. (Q3FY20).

In Life Insurance business, the Individual First year Premium are up 14% to ₹1,261 Cr. in 9MFY20. The persistency ratios witnessed a consistent improvement, the 13th month persistency ratio improved by 562 bps to 80.9 % in Q3FY20.

In the Health Insurance business, Gross written premium increased to ₹547 Cr. (9MFY20), up 73% YoY.

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 and extension into new categories. VSF continues to be the fastest growing textile fibre globally. The economic standstill in China and improved sentiment post phase-1 of U.S China trade war may lead to some improvement in VSF prices in near term, however the underlying supply-demand imbalance is likely to continue for some time.

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 growth of the business. Simultaneously, the business is focusing in reducing cost of power (a key input) by optimizing power mix and increasing share of renewable power.

In Cement, signs of revival were visible in some markets during the latter part of Q3FY20. This, together with the Government's firm commitment to revive the economy and the thrust on infrastructure spending augur well for the growth of cement 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 businesses and is potentially well positioned to leverage the next phase of the economic growth.

GRASIM INDUSTRIES LIMITED

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twitter: www.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.
