ADITYA BIRLA

GRASIM

14th February 2018

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

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

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 31st December 2017

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, which commenced at 12 noon and concluded at 2.00 p.m., inter alia considered and approved the Unaudited Financial Results of the Company for the quarter ended 31st December 2017.

The Limited Review of the aforesaid financial results have been done by the Statutory Auditors of the Company.

In this connection, please find enclosed the following:-

(a) Unaudited Financial Results for the quarter ended 31st December 2017 – Consolidated and Standalone;

(b) Copy of the Certificate of Statutory Auditors in respect of the Limited Review of the said results; and

(d) Copy of the Press Release containing details of the above being issued to the media.

Further, the Board of Director of the company in the aforesaid meeting has also approved brownfield expansion of VSF capacity at Vilayat(Gujarat) for a fresh capex commitment of ₹ 3,523 crore. The total VSF capacity will increase by 58% to 788K TPA after including the on-going expansion and de-bottling plans.

Thank you,

Yours faithfully,

GRASIM INDUSTRIES LIMITED MUMBAI

Hutokshi Wadia
President & Company Secretary

Encl: as above

ADITYA BIRLA
GRASIM

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2017

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2017

	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 8)	15,291.42	13,645.67	9,577.18	39,923.18	29,107.12	40,247.17
2	Other Income (Refer Note 7)	232.33	289.51	166.33	757.92	678.40	947.78
3	**Total Income (1+2)**	**15,523.75**	**13,935.18**	**9,743.51**	**40,681.10**	**29,785.52**	**41,194.95**
4	**Expenses**						
	Cost of Materials Consumed	3,107.59	2,861.96	2,192.52	8,400.82	6,353.48	8,688.85
	Purchases of Stock-in-Trade	336.43	230.49	146.79	725.97	453.41	624.41
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	135.58	(143.59)	(148.32)	(208.74)	(92.55)	161.75
	Employee Benefits Expense	1,157.55	1,076.58	582.64	2,833.86	1,692.41	2,265.59
	Power and Fuel Cost	2,247.93	1,981.71	1,455.84	5,966.81	4,148.60	5,795.41
	Freight and Handling Expenses	1,941.15	1,626.37	1,424.10	5,217.49	4,355.83	6,092.09
	Excise Duty	-	-	975.59	1,140.17	3,033.96	4,178.77
	Change in Valuation of Liability in respect of Insurance Policies	98.87	(182.70)	-	(83.83)	-	-
	Benefits Paid - Insurance Business	1,013.69	1,179.89	-	2,193.58	-	-
	Finance Cost relating to NBFC/NHFC's Business	746.38	740.43	-	1,486.81	-	-
	Other Finance Costs	387.77	429.96	155.70	967.20	526.10	702.40
	Depreciation and Amortisation Expense	715.58	794.88	450.01	1,953.62	1,335.53	1,807.59
	Other Expenses	2,042.64	1,758.90	1,236.10	5,088.20	3,649.93	5,055.17
	Total Expenses	**13,931.16**	**12,354.88**	**8,470.97**	**35,681.96**	**25,456.70**	**35,372.03**
5	**Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)**	**1,592.59**	**1,580.30**	**1,272.54**	**4,999.14**	**4,328.82**	**5,822.92**
6	Add : Share in Profit/(Loss) of Equity Accounted Investees (net of tax)	(316.88)	(259.60)	27.09	(577.51)	130.76	129.40
7	**Profit before Exceptional Items and Tax (5 + 6)**	**1,275.71**	**1,320.70**	**1,299.63**	**4,421.63**	**4,459.58**	**5,952.32**
8	Less : Exceptional Items (Refer Note 5)	-	(87.68)	-	(119.16)	-	-
9	**Profit before Tax (7 + 8)**	**1,275.71**	**1,233.02**	**1,299.63**	**4,302.47**	**4,459.58**	**5,952.32**
10	Tax Expense (Net)						
	Current Tax	500.57	424.50	290.36	1,341.62	974.23	1,346.00
	Deferred Tax	(33.08)	21.57	56.94	117.58	303.36	360.71
	Total Tax Expense	**467.49**	**446.07**	**347.30**	**1,459.20**	**1,277.59**	**1,706.71**
11	**Net Profit for the period including profit of Life Insurance Business attributable to Participating Policyholders (9 - 10)**	**808.22**	**786.95**	**952.33**	**2,843.27**	**3,181.99**	**4,245.61**
12	Less : Profit/(loss) attributable to participating policyholders of Life Insurance Business	21.35	(12.08)	-	9.27	-	-
13	**Net Profit for the period (11 - 12)**	**786.87**	**799.03**	**952.33**	**2,834.00**	**3,181.99**	**4,245.61**
	Other Comprehensive income (including related to Joint Ventures and Associates)						
	(i) Items that will not be reclassified to profit or loss	434.88	(223.31)	(65.35)	377.55	557.40	1,010.04
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(3.43)	(10.15)	8.19	(17.03)	(1.34)	(18.39)
	(iii) Items that will be reclassified to profit or loss	(144.45)	42.01	57.59	(61.68)	13.59	(28.32)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(12.05)	(2.87)	3.28	(20.43)	6.76	0.11
14	**Other Comprehensive Income before income attributable to participating policyholders of Life Insurance Business (Net of Tax)**	**274.95**	**(194.32)**	**3.71**	**278.41**	**576.41**	**963.44**
15	Other Comprehensive Income attributable to participating policyholders of Life Insurance Business	-	(0.05)	-	(0.05)	-	-
16	**Other Comprehensive Income (14 - 15)**	**274.95**	**(194.27)**	**3.71**	**278.46**	**576.41**	**963.44**
17	**Total Comprehensive Income (after tax) (13+16)**	**1,061.82**	**604.76**	**956.04**	**3,112.46**	**3,758.40**	**5,209.05**
	Net Profit attributable to :						
	Owners of the Company	**543.18**	**524.86**	**716.58**	**1,958.49**	**2,392.76**	**3,167.30**
	Non-controlling interest	243.69	274.17	235.75	875.51	789.23	1,078.31
		786.87	**799.03**	**952.33**	**2,834.00**	**3,181.99**	**4,245.61**
	Other Comprehensive Income attributable to :						
	Owners of the Company	**353.99**	**(157.63)**	**(27.41)**	**404.03**	**541.53**	**951.48**
	Non-controlling interest	(79.04)	(36.64)	31.12	(125.57)	34.88	11.96
		274.95	**(194.27)**	**3.71**	**278.46**	**576.41**	**963.44**
	Total Comprehensive Income attributable to :						
	Owners of the Company	**897.17**	**367.23**	**689.17**	**2,362.52**	**2,934.29**	**4,118.78**
	Non-controlling interest	164.65	237.53	266.87	749.94	824.11	1,090.27
		1,061.82	**604.76**	**956.04**	**3,112.46**	**3,758.40**	**5,209.05**
	Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.47	131.47	93.37	131.47	93.37	93.37
18	**Earnings per Share of Face Value ₹ 2/- each (not annualised)**						
	(a) Basic (₹)	**8.26**	**8.19**	**15.35**	**33.26**	**51.25**	**67.85**
	(b) Diluted (₹)	**8.25**	**8.18**	**15.33**	**33.22**	**51.19**	**67.77**

See accompanying notes to the Financial Results

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

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UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHES ENDED 31-12-2017

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)	31-03-2017 (Audited)
1. SEGMENT REVENUE (Refer Note 8)						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,185.72	2,118.67	1,902.92	6,302.10	5,599.54	7,714.64
Cement - Grey,White and Allied Products	8,019.24	6,936.13	6,761.16	22,883.87	20,722.13	28,645.93
Chemicals - Caustic Soda and Allied Chemicals	1,310.70	1,167.62	1,008.23	3,663.35	3,011.81	4,179.62
Financial Services	2,849.88	2,676.53	-	5,526.41	-	-
Others #	1,119.03	1,001.74	106.99	2,221.48	338.11	465.24
TOTAL	15,484.57	13,900.69	9,779.30	40,597.21	29,671.59	41,005.43
(Less) : Inter Segment Revenue	(193.15)	(255.02)	(202.12)	(674.03)	(564.47)	(758.26)
Total Operating Income	**15,291.42**	**13,645.67**	**9,577.18**	**39,923.18**	**29,107.12**	**40,247.17**
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	387.98	396.03	343.33	1,073.79	921.97	1,206.10
Cement - Grey,White and Allied Products	963.41	907.41	845.67	3,193.66	2,931.60	4,065.25
Chemicals - Caustic Soda and Allied Chemicals	305.47	232.42	136.22	733.32	478.99	639.94
Financial Services	225.94	254.81	-	480.75	-	-
Others #	62.11	53.45	0.80	116.88	7.32	14.95
TOTAL	1,944.91	1,844.12	1,326.02	5,598.40	4,339.88	5,926.24
Add / (Less) :						
Finance Costs	(387.77)	(429.96)	(155.70)	(967.20)	(526.10)	(702.40)
Net Unallocable Income	35.45	166.14	102.22	367.94	515.04	599.08
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	**1,592.59**	**1,580.30**	**1,272.54**	**4,999.14**	**4,328.82**	**5,822.92**
Add : Share in Profit/(Loss) of Equity Accounted Investees (net of tax)	(316.88)	(259.60)	27.09	(577.51)	130.76	129.40
Less : Exceptional Items (Refer Note 5)	-	(87.68)	-	(119.16)	-	-
Profit before Tax	**1,275.71**	**1,233.02**	**1,299.63**	**4,302.47**	**4,459.58**	**5,952.32**
	As on 31-12-2017	As on 30-09-2017	As on 31-12-2016	As on 31-12-2017	As on 31-12-2016	As on 31-03-2017
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	7,258.62	7,094.24	6,068.87	7,258.62	6,068.87	5,960.08
Cement - Grey,White and Allied Products	53,661.85	53,381.09	37,945.14	53,661.85	37,945.14	37,316.20
Chemicals - Caustic Soda and Allied Chemicals	5,032.77	4,462.81	4,322.92	5,032.77	4,322.92	4,418.77
Financial Services	1,09,493.58	1,06,501.65	-	1,09,493.58	-	-
Others #	4,028.78	3,910.73	357.20	4,028.78	357.20	364.99
TOTAL	1,79,475.60	1,75,350.52	48,694.13	1,79,475.60	48,694.13	48,060.04
Add:Investment in Associates/ Joint Ventures	13,687.05	14,181.30	2,071.03	13,687.05	2,071.03	2,156.29
Add: Unallocated Assets	8,794.55	8,766.01	11,039.63	8,794.55	11,039.63	12,551.26
TOTAL ASSETS	**2,01,957.20**	**1,98,297.83**	**61,804.79**	**2,01,957.20**	**61,804.79**	**62,767.59**
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,432.75	2,449.76	1,816.19	2,432.75	1,816.19	1,886.22
Cement - Grey,White and Allied Products	27,461.08	27,769.25	15,374.83	27,461.08	15,374.83	14,472.26
Chemicals - Caustic Soda and Allied Chemicals	1,039.79	772.66	615.71	1,039.79	615.71	683.28
Financial Services	79,292.73	76,015.85	-	79,292.73	-	-
Others #	2,215.99	2,418.00	177.20	2,215.99	177.20	181.43
TOTAL	1,12,442.34	1,09,425.52	17,983.93	1,12,442.34	17,983.93	17,223.19
Add : Unallocated Liabilities	6,202.47	6,458.02	4,313.08	6,202.47	4,313.08	4,455.66
TOTAL LIABILITIES	**1,18,644.81**	**1,15,883.54**	**22,297.01**	**1,18,644.81**	**22,297.01**	**21,678.85**

w.e.f. 1st July' 2017, Others represent mainly Textiles, Insulators and Agri - business

B S R & Co. LLP Chartered Accountants Lodha Excelus Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India

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NOTES:

1. The Consolidated Financial Results of the Company are reviewed by the Audit Committee and approved by the Board of Directors today. The Statutory Auditors of the Company have carried out limited review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.

2. The Board of Directors of the Company at their meeting held on 12th December, 2017 have considered and approved an arrangement with Century Textiles and Industries Limited (CTIL), under which CTIL will grant the right and responsibility to manage, operate, use and control the Viscose Filament Yarn (VFY) business of CTIL (without transferring the underlying immovable and movable assets other than working Capital) for a duration of 15 (fifteen) years to the Company for the agreed consideration. The above said arrangement has become effective from 1st February, 2018.

   Consequent to the above arrangement, the Company's production capacity of VFY has increased from its existing capacity of 21,300 TPA to 46,300 TPA.

3. a. The Consolidated financial results of the Company include the results of the Divisions, Subsidiaries, Joint Ventures and Associates of erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company. Hence, the figures for the three months and nine months ended 31st December, 2017 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities of erstwhile ABNL. As a result, the financial results of subsidiaries, Joint Ventures and Associates of erstwhile ABNL has been adjusted for the fair valuation of Assets and Liabilities on a provisional basis.

   b. Further, the Company is in the process of determining the accounting treatment for certain costs incurred / to be incurred in respect of the assets to be transferred in the name of the Company, consequent to the merger of erstwhile ABNL and demerger of Financial Services business from the Company.

4. The Consolidated results of the Company also include the financial results of cement plants acquired by UltraTech Cement Limited (UltraTech), a subsidiary of the Company, from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited on 29th June, 2017, hence the figures for the three months and nine months ended 31st December, 2017 are not comparable with the corresponding period of previous year. As per Ind AS 103, UltraTech has allocated the purchase consideration on a provisional basis, pending final determination of fair value of the acquired assets and liabilities. Further, UltraTech is in the process of determining the accounting treatment for certain costs incurred / to be incurred for these assets.

5. Exceptional Items consist of :

   a. an amount of ₹ 87.68 Crore towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company and ;

   b. an amount of ₹ 31.48 Crore towards impairment in value of investments held by UltraTech in it's subsidiary.

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6. UltraTech has filed appeals with the Competition Appellate Tribunal ("COMPAT") against two orders of the Competition Commission of India ("CCI") dated 31st August, 2016 and 19th January, 2017 respectively and as per the directions of COMPAT, deposited ₹ 117.55 Crore, being 10% of the penalty imposed by CCI under its order dated 31st August 2016. COMPAT has since granted a stay on both the CCI orders.
   Based on legal opinion, UltraTech believes that it has a good case and therefore no provision has been made in the accounts.
   The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal.

7. Other income for three months and nine months ended 31st December, 2017 includes reversal of earlier years' provision of ₹ 112.89 Crore related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015, on the basis of Supreme Court Judgment dated 13th October, 2017.

8. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017 earlier sales were recorded gross of excise duty which formed part of expenses. Hence revenue from operations for the three months and nine months ended 31st December, 2017 are not comparable with the corresponding figures of previous year.

9. Aditya Birla Sun Life Insurance Company Limited (ABSLI -a Subsidiary of ABCL) has recognised in its results for the three months ended 31st December, 2017 and for the period 1st July, 2017 to 31st December 2017, a net profit of ₹ 19.94 Crore (₹ 62.60 Crore), loss of ₹ 69.12 Crore (₹ 96.80 Crore) in other comprehensive income on account of non- participating Policyholder's Fund which is restricted for transfer to Shareholders Fund under the provisions of the IRDA Regulations. Equity as at 31st December, 2017 includes ₹ 159.50 Crore of Non-Participating Policyholders' Fund.

10. (a) In respect of Idea Cellular Limited (Idea), an Associate of the Company:
    On 8th January, 2013, Department of Telecommunication (DoT) issued demand notices towards one time spectrum charges:
    - for spectrum beyond 6.2 Mhz in respective service areas with retrospective period from 1st July, 2008 to 31st December 2012, Group share amounting to ₹ 103.20 Crore; and
    - for spectrum beyond 4.4 Mhz in respective services areas effective 1st January, 2013 till expiry of the period as per respective licenses, Group share amounting to ₹ 487.73 Crore.

    In the opinion of Idea, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. Idea had therefore, petitioned the Hon'ble High Court of Bombay, where the matter was admitted and is currently sub-judice. The Hon'ble High Court of Bombay has directed the DoT not to take any coercive action until the matter is further heard. No effects have been given in the Consolidated Financial results for the above.

    (b) The Board of Directors of Idea at its meeting held on 13th November, 2017 has approved the sale of its entire shareholding in Idea Cellular Infrastructure Services Limited (ICISL), a wholly owned subsidiary of Idea to ATC Telecom Infrastructure Private Limited (ATC) at a consideration of ₹4,000 Crore. The closing of transaction is subject to certain regulatory approvals and other closing conditions.

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11. With the merger of erstwhile ABNL, the Company now has following operating segments:
a. Viscose- Pulp, Viscose Staple Fibre and Filament Yarn, b. Chemicals- Caustic Soda and Allied Chemicals, c. Cement- grey, White and Allied Products, d. Financial Services and e. residual segment for "Others". Accordingly, the Company has reported its segment revenue, results, assets and liabilities for these segments effective from 1st July 2017.

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

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For and on behalf of Board of Directors

Dilip Gaur
Managing Director

Place : Mumbai
Date : 14th February, 2018

Grasim Industries Limited

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

Review Report to
The Board of Directors
Grasim Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Grasim Group comprising Grasim Industries Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 14, 2018. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We did not jointly review revenues aggregating to Rs. 10,869.12 Crores and Rs. 28,410.28 Crores for the quarter and nine months ended December 31, 2017 respectively included in the accompanying unaudited consolidated financial results relating to 3 subsidiaries and group's share of loss of Rs. 384.22 Crores and Rs. 748.98 Crores for the quarter and nine months ended December 31, 2017 respectively, in respect of 3 joint venture companies and 2 associates, included in the accompanying unaudited consolidated financial results. These have been reviewed either singly by one of us or jointly by one of us with other auditors or by other auditors, whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, joint venture companies and associate is based solely on such reports.

5. The auditors of the respective entities did not review the financial results of 11 subsidiaries whose total revenue amounts to Rs. 0.56 Crores and Rs. 83.78 Crores for the quarter and nine months ended December 31, 2017 respectively included in the Statement and group's share of profit of Rs. 17.06 Crores and Rs. 87.92 Crores for the quarter and nine months ended December 31, 2017 respectively, in respect of 3 associates and 6 joint venture companies. These financial results and other financial information have been certified by the management and our conclusion, in so far as it relates to the amounts included in respect of such subsidiaries, joint venture companies and associates is based solely on these management certified financial results.





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6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. a. We draw your reference to Note 3b which states that the Company is in the process of determining the accounting treatment for certain costs incurred / to be incurred in respect of the assets transferred / to be transferred, consequent to the merger of Aditya Birla Nuvo Limited into the Company and the demerger of the financial services business into Aditya Birla Capital Limited ('ABCL').

   b. The auditors of Ultratech Cement Limited ('UTCL'), a subsidiary Company, without qualifying their conclusion on the unaudited consolidated financial results of UTCL have drawn attention to:

      (i) Note 4 to the Statement which, inter alia, states that UTCL is in the process of consulting and determining the accounting treatment for certain costs incurred / to be incurred relating to assets acquired pursuant to the business acquisition.

      (ii) Note 6 to the Statement which states that in terms of order dated August 31, 2016, the Competition Commission of India ('CCI') has imposed penalty of Rs. 1,175.49 Crores for alleged contravention of the provision of the Competition Act, 2002 by UTCL. UTCL has filed an appeal against CCI order before the Competition Appellate Tribunal ('COMPAT'). COMPAT has granted stay on the CCI order on the condition that UTCL deposits 10% of the penalty amounting to Rs. 117.55 Crores which has since been deposited. Consequent to reconstitution of Tribunals by the government, this matter was transferred to the National Company Law Appellate Tribunal ('NCLAT'). NCLAT has completed its hearing on the matter and has reserved its judgement. Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been considered by UTCL in the books of accounts.

      (iii) Note 6 to the Statement which states that in terms of order dated January 19, 2017, the CCI has 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 UTCL. UTCL 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 has now been transferred to the NCLAT. UTCL believes it has a good case and considering the uncertainty relating to the outcome of this matter, no provision has been considered by UTCL in the books of accounts.





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c. The auditors of ABCL without modifying their conclusion have drawn attention to Note 9 to the Statement clarifying that there are regulatory restrictions on transfer to Shareholders' Account of differences arising on the application of the recognition and measurement principles of Indian Accounting Standards to the Policyholders' (Other than Participating Policyholders') assets, liabilities, income and expenditure. Pending regulatory clarity in this regard, these differences have been included in the profit for the quarter and six months ended December 31, 2017 and within equity as of that date.

d. The auditors of Idea Cellular Limited ('Idea'), an associate Company, without qualifying their conclusion on the unaudited consolidated financial results of Idea have drawn attention to Note 10(a) to the Statement which describes the uncertainties related to the legal outcome in respect of the Department of Telecommunication ('DOT') demand notices for one time spectrum charges.

Our conclusion is not modified in respect of these matters.

8. The auditors of ABCL, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that determination of the following as at and for the quarter ended December 31, 2017 is the responsibility of the ABCL Groups' Appointed Actuaries ('the Appointed Actuaries'):

   i. "Change in Valuation of Liability in Respect of Insurance Policies" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at December 31, 2017, in respect of one subsidiary and "Benefits Paid – Insurance Business" includes the estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'), in respect of another subsidiary. These charges have been determined based on the liabilities duly certified by the subsidiaries' appointed actuaries and in their respective opinions, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their conclusion on the financial results of the said subsidiaries.

   ii. Other adjustments for the purpose of Statement confirmed by the Appointed Actuary 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 have relied upon Appointed Actuaries certificates in this regard for forming their conclusion on the aforesaid mentioned items.

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9. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 are based on the published results of the Company prepared in accordance with the Indian Accounting Standards as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder were reviewed jointly and the consolidated financial statements of the Company for the year ended March 31, 2017, were audited jointly by the then Joint auditor B S R & Co. LLP and G. P. Kapadia & Co. who have expressed an unmodified conclusion / opinion on those consolidated financial results / statements on January 30, 2017 and May 19, 2017 respectively.

For and on behalf of
B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number:
101248W/W-100022

Akeel Master
Partner
Membership Number: 46768
Mumbai
Date: February 14, 2018

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Apollo Mills Compound
N. M. Joshi Marg
Mahalaxmi
Mumbai 400011
India
Chartered Accountants

For and on behalf of
S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

Vijay Maniar
Partner
Membership Number: 36738
Mumbai
Date: February 14, 2018

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Annexure I to Limited Review Report

Name of the Entity	Relationship
1. Grasim Bhiwani Textiles Limited	Wholly Owned Subsidiary (upto July 10, 2017)
2. Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
3. ABNL Investment Limited	Wholly Owned Subsidiary
4. Shaktiman Mega Foods Park Private Limited	Wholly Owned Subsidiary
5. Sun God Trading and Investments Limited	Wholly Owned Subsidiary
6. Aditya Birla Chemicals (Belgium) BVBA	Wholly Owned Subsidiary
7. UltraTech Cement Limited (UTCL) (including its following components)	Subsidiary
Subsidiaries:	
Harish Cement Limited	
Dakshin Cements Limited	
Gotan Lime Stone Khanij Udyog Priyate Limited	
Bhagwati Limestone Company Private Limited	
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	
Star Cement Company LLC, UAE	
Star Cement Company LLC, RAK, UAE	
Al Nakhla Crusher LLC, Fujairah, UAE	
Arabian Cement Industry LLC, Abu Dhabi	
Arabian Gulf Cement Company, WLL, Bahrain	
Emirates Power Company Limited, Bangladesh	
Emirates Cement Bangladesh Limited, Bangladesh	
PT UltraTech Investments, Indonesia (including its following subsidiaries)	
PT UltraTech Mining, Sumatera	
PT UltraTech Cement, Indonesia	
PT UltraTech Mining Indonesia	
UltraTech Cement Lanka Private Limited	
Associates:	
Madanpur (North) Coal Company Private Limited	
Aditya Birla Renewables SPV 1 Limited	
Joint Ventures:	
Bhaskarpara Coal Company Limited	
8. 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 Commodities Broking Limited	

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Aditya Birla Money Mart Limited
Aditya Birla Money Insurance Advisory Services Limited
Aditya Birla Insurance Brokers Limited
Aditya Birla Health Insurance Company Limited
AB Cap Trustee Company Private Limited
Aditya Birla Sun Life Insurance Company Limited
Aditya Birla Sun Life Pension Management Limited
Aditya Birla ARC Limited
ABCSL-Employee Welfare Trust

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

9.	AV Terrace Bay Inc., Canada	Joint Venture
10.	AV Group NB Inc., Canada	Joint Venture
11.	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
12.	Aditya Group AB, Sweden	Joint Venture
13.	Bhubaneswari Coal Mining Limited	Joint Venture
14.	Birla Jingwei Fibres Company Limited, China	Joint Venture
15.	Birla Lao Pulp & Plantations Company Limited, Laos	Joint Venture
16.	Aditya Birla Renewables Limited	Joint Venture
17.	Aditya Birla Solar Limited	Joint Venture
18.	Aditya Birla Science & Technology Company Private Limited	Associate
19.	Idea Cellular Limited	Associate
20.	Aditya Birla Idea Payment Bank Limited	Associate

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ADITYA BIRLA
GRASIM

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2017

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2017

	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 5)	4,428 29	4,037 27	2,738 34	11,452 09	8,136 31	11,252 95
2	Other Income (Refer Note 6)	46 34	268 78	55 30	380 93	443 49	473 93
3	**Total Income (1+2)**	**4,474.63**	**4,306.05**	**2,793.64**	**11,833.02**	**8,579.80**	**11,726.88**
4	**Expenses**						
	Cost of Materials Consumed	1,961 74	1,840 23	1,196 61	5,166.75	3,441 52	4,680 27
	Purchases of Stock-in-Trade	79 56	47 89	13 56	131 90	42 55	59 68
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30 77	14 53	(96 39)	(60 03)	(53 39)	95 47
	Employee Benefits Expense	318 57	301 75	172 79	799 14	491 54	678 00
	Finance Costs	29 51	42 73	10 67	79 57	49 35	57 62
	Depreciation and Amortisation Expense	165 79	166 36	110 61	442 40	332 87	446 14
	Power and Fuel Cost	646 48	570 38	383 16	1,625 68	1,106 64	1,490 26
	Freight and Handling Expense	72 41	66 96	47 18	190 56	127 12	180 32
	Excise Duty	-	-	212 39	246 24	666 79	907 30
	Other Expenses	445 26	410 37	266 23	1,137 86	684 16	1,006 88
	Total Expenses	**3,750.09**	**3,461.20**	**2,316.81**	**9,760.07**	**6,889.15**	**9,601.94**
5	**Profit before Exceptional Items and Tax (3 - 4)**	**724.54**	**844.85**	**476.83**	**2,072.95**	**1,690.65**	**2,124.94**
	Exceptional Item (Refer Note 4)	-	(53 96)	-	(53 96)	-	-
6	**Profit before Tax (4 + 5)**	**724.54**	**790.89**	**476.83**	**2,018.99**	**1,690.65**	**2,124.94**
7	Tax Expense (Net)						
	Current Tax	245 99	205 36	138 49	583 47	389 36	528 69
	Deferred Tax	4 70	11 03	6 99	39 98	56 78	36 25
	Total Tax Expense	**250.69**	**216.39**	**145.48**	**623.45**	**446.14**	**564.94**
7	**Net Profit for the period (6 - 7)**	**473.85**	**574.50**	**331.35**	**1,395.54**	**1,244.51**	**1,560.00**
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	432 53	(187 51)	(65 63)	411 07	557 85	1,027 01
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(3 22)	(10 54)	8 15	(17 23)	(1 49)	(20 58)
	(iii) Items that will be reclassified to profit or loss	1 15	0 38	1 85	2 00	4 71	6 63
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0 55	(0 41)	(0 43)	0 03	(1 09)	(1 53)
8	**Other Comprehensive Income for the period**	**431.01**	**(198.08)**	**(56.06)**	**395.87**	**559.98**	**1,011.53**
9	**Total Comprehensive Income for the period (7 + 8)**	**904.86**	**376.42**	**275.29**	**1,791.41**	**1,804.49**	**2,571.53**
10	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131 47	131 47	93 37	131 47	93 37	93 37
11	Reserves excluding Revaluation Reserves as at Balance Sheet Date						16,137 61
12	**Earnings per Share of Face value ₹ 2/- each (not annualised)**						
	(a) Basic (₹)	**7.21**	**8.97**	**7.10**	**23.70**	**26.66**	**33.42**
	(b) Diluted (₹)	**7.20**	**8.95**	**7.09**	**23.67**	**26.63**	**33.38**

See accompanying notes to the Financial Results

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Chartered Accountants

SIGNED FOR IDENTIFICATION BY
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MUMBAI

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors today. The Statutory Auditors of the Company have carried out limited review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.

2. The Board of Directors of the Company at their meeting held on 12th December, 2017 have considered and approved an arrangement with Century Textiles and Industries Limited (CTIL), under which CTIL will grant the right and responsibility to manage, operate, use and control the Viscose Filament Yarn (VFY) business of CTIL (without transferring the underlying immovable and movable assets other than working Capital) for a duration of 15 (fifteen) years to the Company for the agreed consideration. The above said arrangement has become effective from 1st February, 2018.

   Consequent to the above arrangement, the Company's production capacity of VFY has increased from its existing capacity of 21,300 TPA to 46,300 TPA.

3. a. The financial results of the Company include the results of erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company. Hence, the figures for the three months and nine months ended 31st December, 2017 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities of erstwhile ABNL.

   b. Further, the Company is in the process of determining the accounting treatment for certain costs incurred/ to be incurred in respect of the assets to be transferred in the name of the Company, consequent to the merger of erstwhile ABNL.

c. Exceptional Item include an amount of ₹ 53.96 Crore towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company.

d. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017, sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months and nine months ended 31st December, 2017 are not comparable with the corresponding figures of previous year.

e. Other income for three months and nine months ended 31st December, 2017 includes reversal of earlier years' provision of ₹ 9.10 Crore related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015, on the basis of Supreme Court Judgment dated 13th October, 2017.

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

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g. 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 February, 2018

Dilip Gaur
Managing Director

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

To the Board of Directors of
Grasim Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Grasim Industries Limited ('the Company') for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 14 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, 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 financial results are 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.

The unaudited financial results for the quarter and nine months ended 31 December 2016, included in the Statement, are based on the published results of the Company, prepared in accordance with the Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with relevant rules. These results were reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and G.P Kapadia & Co., Chartered Accountants, whose report dated 30 January 2017, expressed an unmodified opinion on these unaudited standalone financial results. The audited standalone financial results for the year ended 31 March 2017, included in the Statement, are based on the published results of the Company, prepared in accordance with the Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with relevant rules. These results were audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and G.P Kapadia & Co., Chartered Accountants, whose report dated 19 May 2017, expressed an unmodified opinion on these audited standalone financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Review report *(Continued)*

Grasim Industries Limited

We draw attention to Note 3 of the Statement which, inter alia, states that Company is in process of determining the accounting treatment for certain costs incurred / to be incurred in respect of the assets to be transferred in the name of the Company pursuant to the business acquisition. Our conclusion is not modified in respect of this matter.

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

Akeel Master
Partner
Membership No: 046768

Mumbai
14 February 2018

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

Vijay Maniar
Partner
Membership No: 36738

Mumbai
14 February 2018

Press Release **Mumbai, 14th February, 2018**

India's New Growth Story

Q3FY18 Financial Performance

₹ Cr.

	Standalone			Consolidated		
	Q3FY18	Q3FY17		Q3FY18	Q3FY17	
⬆ 75%	4,428	2,526	Net Revenue	15,291	8,602	⬆ 78%
⬆ 54%	920	598	EBITDA	2,696	1,878	⬆ 44%

Grasim has announced results for the quarter ended 31st December, 2017 reporting significant growth both at Standalone and Consolidated levels.
Standalone PAT for the quarter at ₹474 Cr. was up by 43% compared to ₹331 Cr. in Q3FY17.
Consolidated PAT, before share in profit/loss of JVs & Associates and minority interest, at ₹1,125 Cr., grew by 22% YoY. Reported consolidated PAT (including share in profit/loss of JVs & Associates and after minority interest) for the quarter at ₹543 Cr. is lower compared to Q3FY17 (₹717 Cr.), mainly on account of share of the Company in the Net Loss of Idea Cellular Limited, an Associate of the Company.
The previous year's financial results do not include the results of the erstwhile Aditya Birla Nuvo Limited (ABNL) as ABNL merged with the Company with effect from 1st July, 2017, hence not comparable.

Viscose Business

The domestic VSF market demand remained buoyant with sales volume up by 9% YoY in Q3FY18.

Net Revenue is up 24% YoY to ₹2,186 Cr. for Q3FY18 on the back of higher volumes and better realization. EBITDA at ₹462 Cr. is up 15% YoY in Q3FY18.

To tap the strong demand growth of VSF and maintain its leadership position, Grasim has committed a fresh capex of ₹3,523 Cr. for capacity expansion. Coupled with the existing expansion plan at a cost of ₹802 Cr., the total capacity will increase by 58% to 788 KTPA.

Pursuant to the agreement for the 'Right to Manage & Operate' VFY business of Century Textiles & Industries Ltd. for a period of 15 years, Grasim has commenced operations from 1st February, 2018.

Chemical Business

The uptrend in domestic caustic soda prices continued in the current quarter, driven by supply related issues in China and Europe and robust demand from major consuming segments (Alumina and Textile).

Net Revenue saw a phenomenal rise 42% YoY to ₹1,311 Cr. led by higher sales volume and realization. EBITDA is up 93% YoY to ₹359 Cr. The management focus on increasing the volume of chlorine based value added products continues.

The brownfield expansion of 144 KTPA Caustic Soda at Vilayat, Gujarat is expected to be commissioned by March 2018.

Cement Subsidiary - UltraTech

UltraTech reported an increase in Net Revenue (Consolidated) by 34% (YoY) to ₹8,019 Cr. and EBITDA by 17% to ₹1,494 Cr. in the current quarter.

The performance of the acquired cement assets witnessed considerable improvement in all operational parameters with the exit capacity utilization for Q3FY18 at 60%. UltraTech has successfully launched its 'UltraTech Brand' and realized brand premium across new markets of the acquired assets.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

ABCL (formerly known as Aditya Birla Financial Services Ltd.) was listed on the stock exchanges on 1st September, 2017 as the culmination of the composite scheme of arrangement. Under it ABNL merged with the Company and the financial services undertaking was subsequently demerged into ABCL.

ABCL reported a robust financial performance for Q3FY18 with a Consolidated Revenue of ₹3,325 Cr. and EBT of ₹409 Cr. as per IGAAP (The Company's results include, Revenue of ₹2,850 Cr. and EBT of ₹267 Cr. as per IND AS).

The NBFC Lending book (Incl. housing) rose by 41% YoY to reach an all-time high of ₹46,522 Cr. in Q3FY18.

The Total Assets Under Management rose to highest ever level of ₹2,99,893 Cr[1]. up by 31% YoY in Q3FY18.

[1]Includes AUM of Life Insurance, Health Insurance, Private Equity & quarterly AAUM of Asset Management business

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 brand Liva and enriching the product mix through a larger share of specialty fibre. The new capacities likely to come on stream in China may impact the global VSF prices in the near term.

The demand for Caustic Soda in India is expected to grow with rising consumption from the Alumina and Textile sectors.

In Cement, Government spending on infrastructure, rural and affordable housing will be the key demand drivers. The Company is well positioned across the country to cater to this growth in demand.

In Financial Services, ABCL is geared to provide universal financial solutions to meet the customers money need for life.

Cautionary Statement

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