ADITYA BIRLA

GRASIM

23rd May 2018

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 500300

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 23rd May 2018

The Board at its meeting held today, *inter-alia*, has:

(a) Noted the resignation of Mr. N. Mohan Raj (DIN : 00181969), Nominee Director of Life Insurance Corporation of India (LIC), as Director of the Company with effect from 16th May 2018, as per communication received from LIC;

(b) Appointed Ms. Usha Sangwan (DIN : 02609263) as an Additional Director of the Company, w.e.f. 23rd May 2018 to represent LIC as its nominee on the Board of the Company;

(c) Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2018; and

(d) **Recommended dividend @ 310% i.e. ₹ 6.20 per equity share of face value ₹ 2/- each for the year ended 31st March 2018.** The dividend, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting, will be paid on or after the date of the said meeting.

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

(a) Audited Financial Results – Standalone and Consolidated for the quarter and financial year ended 31st March 2018;
(b) Audit Report dated 23rd May 2018 of the Joint Statutory Auditors of the Company (Standalone and Consolidated);
(c) Declaration for Unmodified Opinion on Audit Report issued by the Joint Statutory Auditors of the Company for FY 2017-18, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
(d) Press Release.

The meeting commenced at **12.00 noon** and concluded at **2.00 p.m.**

The date of AGM and Book Closure will be intimated separately.

The above is for your information.

Thank you.

Yours faithfully,

GRASIM INDUSTRIES LIMITED MUMBAI

Hutokshi Wadia
President & Company Secretary

Encl.: as above

ADITYA BIRLA
GRASIM

AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2018

₹ Crore

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2018

	Particulars	Three Months Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited) {Refer Note1(b)}	(Unaudited)	(Audited) {Refer Note1(b)}	(Audited)	(Audited)
1	Revenue from Operations (Refer Note 6)	4,605.55	4,383.84	3,116.64	16,034.71	11,252.95
2	Other Income (Refer Note 7)	101.98	30.26	30.44	461.36	473.93
3	**Total Income (1+2)**	**4,707.53**	**4,414.10**	**3,147.08**	**16,496.07**	**11,726.88**
4	**Expenses**					
	Cost of Materials Consumed	1,959.09	1,932.19	1,238.75	7,088.15	4,680.27
	Purchases of Stock-in-Trade	38.58	79.56	17.13	170.48	59.68
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	111.90	30.77	148.86	51.87	95.47
	Employee Benefits Expense	343.59	318.57	186.46	1,142.72	678.00
	Finance Costs	48.56	29.51	8.27	128.13	57.62
	Depreciation and Amortisation Expense	185.27	165.79	113.27	627.66	446.14
	Power and Fuel Cost	664.04	621.76	383.62	2,289.71	1,490.26
	Freight and Handling Expense	66.45	72.71	53.20	256.80	180.32
	Excise Duty	-	-	240.51	246.24	907.30
	Other Expenses	577.25	438.70	322.72	1,708.56	1,006.88
	Total Expenses	**3,994.73**	**3,689.56**	**2,712.79**	**13,710.32**	**9,601.94**
5	**Profit before Exceptional Items and Tax (3 - 4)**	**712.80**	**724.54**	**434.29**	**2,785.75**	**2,124.94**
	Exceptional Item (Refer Note 5)	(218.65)	-	-	(272.61)	-
6	**Profit before Tax (4 + 5)**	**494.15**	**724.54**	**434.29**	**2,513.14**	**2,124.94**
7	Tax Expense (Net) (Refer Note 8)					
	Current Tax	120.86	245.99	139.33	704.33	528.69
	Deferred Tax	0.17	4.70	(20.53)	40.15	36.25
	Total Tax Expense	**121.03**	**250.69**	**118.80**	**744.48**	**564.94**
7	**Net Profit for the period (6 - 7)**	**373.12**	**473.85**	**315.49**	**1,768.66**	**1,560.00**
	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(593.88)	432.53	469.15	(182.81)	1,027.01
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(21.82)	(3.22)	(19.09)	(39.05)	(20.58)
	(iii) Items that will be reclassified to profit or loss	(1.22)	1.15	1.92	0.78	6.63
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.64)	0.55	(0.44)	(0.61)	(1.53)
8	**Other Comprehensive Income for the period**	**(617.56)**	**431.01**	**451.54**	**(221.69)**	**1,011.53**
9	**Total Comprehensive Income for the period (7 + 8)**	**(244.44)**	**904.86**	**767.03**	**1,546.97**	**2,571.53**
10	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.48	131.47	93.37	131.48	93.37
11	Reserves excluding Revaluation Reserves as at Balance Sheet Date				44,658.35	16,137.61
12	**Earnings per Share of Face value ₹ 2/- each (not annualised)**					
	(a) Basic (₹)	5.68	7.21	6.76	29.20	33.42
	(b) Diluted (₹)	5.67	7.20	6.75	29.17	33.38

See accompanying notes to the Financial Results

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

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NOTES:

1. a. The above Financial Results of the Company for the quarter and year ended 31st March, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

   b. The results for the quarter ended 31st March, 2018 and 31st March, 2017 are derived from the audited accounts for the financial year ended 31st March, 2018 and 31st March, 2017 respectively and published unaudited results for Nine months ended 31st December 2017 and 31st Decemmber, 2016 respectively.

2. **The Board of Directors has recommended a dividend @ 310 % i.e. 6.20 per share (face value of ₹ 2 each).**

3. During the current year, the Company has entered into an arrangement with Century Textiles and Industries Limited (CTIL), under which CTIL has granted 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 years to the Company for the agreed consideration, the said arrangement became effective from 1st February, 2018. Hence, the results for the three months and year ended 31st March, 2018 include results of above said VFY business of CTIL with effect from 1st February, 2018 and 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.

4. 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 results for the three months and year ended 31st March, 2018 are not comparable with the corresponding periods respectively of previous year. 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.

   Further, costs related to acquisition (including stamp duty payable on transfer of immovable assets) have been charged to the statement of profit and loss.

5. Exceptional Items consist of :
   - an amount of ₹ 213 Crore towards provision for stamp duty on acquisition of assets (Refer Note 4).
   - 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 in July'17.
   - an amount of ₹ 24.78 Crore towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Ltd. with the Company.
   - An amount of ₹ 30.43 Crore towards impairment in value of Property, Plant & Equipment

6. 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 year ended 31st March, 2018 are not comparable with the corresponding figures of previous year.

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7. Other Income for three months ended 31st December, 2017 and year ended 31st March, 2018 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.

8. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to earlier years amounting to ₹ 62.77 Crore. (₹ 6.49 Crore and ₹ 7.66 Crore for the quarter and year ended 31st March, 2017 respectively).

9. Additional Information of Standalone Accounts required pursuant to Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As on 31st March'2018	
i) Debt Equity Ratio (in times)	0.07	
ii) Debt Service Coverage Ratio	4.75	
iii) Interest Service Coverage Ratio	27.64	
iv) Debenture Redemption Reserve (₹ in Crore)	72.08	
v) Net Worth (₹ in Crore)	44789.83	
vi) Net Profit after Tax (₹ in Crore)	1768.66	
vii) Basic Earning per share	29.20	
viii) Diluted Earning per share	29.17	
ix) Previous due dates for payment of interest on Non-Convertible Debentures (NCD)		
(a) 9.00% 30th Series NCD's (issued on 10-05-2013)	11-05-2017	
(b) 8.68% 31st Series NCD's (issued on 02-02-2015)	02-02-2018	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's	29-01-2018	
xi) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 9.00% 30th Series NCD's (issued on 10-05-2013)	17.95	11-05-2018
(b) 8.68% 31st Series NCD's (issued on 02-02-2015)	26.04	02-02-2019
xii) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	200.00	10-05-2023
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	300.00	02-02-2020

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

All NCD's issued by the Company are unsecured

The above have been computed as under:

i) Debt Equity Ratio = (Long-term and Short-term borrowings including Current maturities of Long-term Borrowings) / (Equity : Equity Share Capital + Other Equity)

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

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

iv) Net worth = Share Capital + Other Equity

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

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

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12. Statement of Assets and Liabilities as at 31st March, 2018:

₹ Crore

	Particulars	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)
A.	**ASSETS**		
1.	**Non-current assets**		
	(a) Property, Plant and Equipment	9,539.69	6,857.98
	(b) Capital Work- in- Progress	745.11	375.48
	(c) Other Intangible Assets	1,276.87	28.83
	(d) Financial Assets		
	(i) Investments	33,586.74	7,424.09
	(ii) Loans	138.32	141.80
	(iii) Other Financial Assets	36.60	1.36
	(e) Non-Current Tax Assets (Net)	32.04	31.69
	(f) Other Non- Current Assets (Includes Capital Advances)	236.57	57.64
	Sub-total - Non-Current Assets	**45,591.94**	**14,918.87**
2.	**Current Assets**		
	(a) Inventories	2,591.66	1,732.74
	(b) Financial Assets		
	(i) Investments	1,959.85	1,572.33
	(ii) Trade Receivables	2,609.32	1,189.55
	(iii) Cash and Cash Equivalents	26.07	34.59
	(iv) Bank Balance other than (iii) above	15.81	18.15
	(v) Loans	84.90	50.55
	(vi) Other Financial Assets	218.01	43.20
	(c) Current Tax Assets (Net)	84.53	-
	(c) Other Current Assets	544.23	289.84
	(d) Assets held for Disposal	2.54	1.28
	Sub-total - Current Assets	**8,136.92**	**4,932.23**
	TOTAL - ASSETS	**53,728.86**	**19,851.10**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity Share Capital	131.48	93.37
	(b) Other Equity	44,658.35	16,137.61
	Sub-total - Equity	**44,789.83**	**16,230.98**
2.	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	853.16	383.68
	(ii) Other Financial Liabilities	5.58	2.70
	(b) Provisions	31.32	7.60
	(c) Deferred Tax Liabilities (Net)	1,834.96	662.98
	(d) Other Non-Current Liabilities	38.68	29.49
	Sub-total - Non-current Liabilities	**2,763.70**	**1,086.45**
3.	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,729.32	60.81
	(ii) Trade Payables	2,131.79	1,113.93
	(iii) Other Financial Liabilities #	658.59	364.18
	(b) Other Current Liabilities	920.69	598.00
	(c) Provisions	477.39	154.97
	(d) Current Tax Liabilities (Net)	257.55	241.78
	Sub-total - Current Liabilities	**6,175.33**	**2,533.67**
	TOTAL - EQUITY AND LIABILITIES	**53,728.86**	**19,851.10**

Includes current maturities of long-term debts ₹ 386.52 Crore (Previous year ₹ 257.00 Crore)

For and on behalf of Board of Directors

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S R B C & CO LLP
MUMBAI

Place : Mumbai
Date : 23rd May, 2018

Dilip Gaur
Managing Director

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

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
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Mumbai 400 011

S R B C & CO LLP
Chartered Accountants
14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai – 400 028

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Grasim Industries pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Grasim Industries Limited

We have audited the accompanying statement of quarterly standalone financial results of Grasim Industries Limited ('the Company') for the quarter ended 31 March 2018 and year to date standalone financial results for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI and circular no CIR/IMD/DF1/69/2016 dated 10 August 2016 ('the Circular'). The standalone financial results for the quarter ended 31 March 2018 and year ended 31 March 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended 31 December 2017, the audited annual standalone Ind AS financial statements as at and for the year ended 31 March 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31 December 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard Ind AS 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended 31 March 2018; and the relevant requirements of the Regulation and the Circular. Further, the figures for the quarter ended 31 March 2018 represents derived figures between the audited figures in respect of the financial year ended 31 March 2018 and the published year-to-date figures up to 31 December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated above, as required under the Regulation and the Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative standalone Ind AS financial information of the Company for the quarter and for the year ended 31 March, 2017, included in these standalone Ind AS financial results, have been 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 those standalone financial results.

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

B S R & Co. LLP
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5th Floor, Apollo Mills Compound,
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29 Senapati Bapat Marg
Dadar (West)
Mumbai – 400 028

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Grasim Industries pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Grasim Industries Limited

Based on our audit conducted above, in our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31 March 2018 and for the year ended 31 March 2018.

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

Akeel Master
Partner
Membership No: 046768

Mumbai
23 May 2018

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

Vijay Maniar
Partner
Membership No: 36738

Mumbai
23 May 2018

ADITYA BIRLA GRASIM

AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2018

₹ Crore

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2018

	Particulars	Three Months Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited) {Refer Note 1(b)}	(Unaudited)	(Audited) {Refer Note 1(b)}	(Audited)	(Audited)
1	Revenue from Operations (Refer Note 9)	17,437.95	15,246.97	11,140.05	57,338.20	40,247.17
2	Other Income (Refer Note 8)	253.85	216.25	269.36	990.23	947.76
3	**Total Income (1+2)**	**17,691.80**	**15,463.22**	**11,409.41**	**58,328.43**	**41,194.93**
4	**Expenses**					
	Cost of Materials Consumed	3,272.24	3,078.04	2,335.37	11,635.37	8,688.85
	Purchases of Stock-in-Trade	334.26	336.43	171.00	1,060.23	624.41
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	123.79	135.58	254.30	(84.95)	161.75
	Employee Benefits Expense	1,158.55	1,157.55	573.18	3,992.41	2,265.59
	Power and Fuel Cost	2,664.48	2,223.22	1,646.81	8,631.29	5,795.41
	Freight and Handling Expenses	2,352.31	1,941.45	1,736.26	7,569.59	6,092.09
	Excise Duty	-	-	1,144.81	1,140.17	4,178.77
	Change in Valuation of Liability in respect of Insurance Policies	441.05	98.87	-	357.22	-
	Benefits Paid - Insurance Business (net)	1,236.01	1,013.69	-	3,429.59	-
	Finance Cost relating to NBFC/NHFC's Business	812.68	746.38	-	2,299.49	-
	Other Finance Costs	391.93	387.77	176.30	1,359.13	702.40
	Depreciation and Amortisation Expense	770.74	715.58	472.06	2,724.36	1,807.59
	Other Expenses	2,335.30	2,036.07	1,405.24	7,416.93	5,055.17
	Total Expenses	**15,893.34**	**13,870.63**	**9,915.33**	**51,530.83**	**35,372.03**
5	**Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)**	**1,798.46**	**1,592.59**	**1,494.08**	**6,797.60**	**5,822.90**
6	Add : Share in Profit/(Loss) of Equity Accounted Investees	(149.93)	(316.88)	(1.35)	(727.44)	129.41
7	**Profit before Exceptional Items and Tax (5 + 6)**	**1,648.53**	**1,275.71**	**1,492.73**	**6,070.16**	**5,952.31**
8	Less : Exceptional Items (Refer Note 6)	(313.69)	-	-	(432.85)	-
9	**Profit before Tax (7 + 8)**	**1,334.84**	**1,275.71**	**1,492.73**	**5,637.31**	**5,952.31**
10	Tax Expense (Net) (Refer Note 10)					
	Current Tax	392.21	500.57	371.76	1,733.83	1,345.99
	Deferred Tax	95.71	(33.08)	57.35	213.29	360.71
	Total Tax Expense	**487.92**	**467.49**	**429.11**	**1,947.12**	**1,706.70**
11	**Net Profit for the period including profit of Life Insurance Business attributable to Participating Policyholders (9 - 10)**	**846.92**	**808.22**	**1,063.62**	**3,690.19**	**4,245.61**
12	Less : Profit/(loss) attributable to participating policyholders of Life Insurance Business	(6.70)	21.35	-	2.57	-
13	**Net Profit for the period (11 - 12)**	**853.62**	**786.87**	**1,063.62**	**3,687.62**	**4,245.61**
	Other Comprehensive income (including related to Joint Ventures and Associates)					
	(i) Items that will not be reclassified to profit or loss	(525.19)	434.88	453.21	(147.64)	1,010.61
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(38.95)	(3.43)	(17.05)	(55.98)	(18.39)
	(iii) Items that will be reclassified to profit or loss	(2.67)	(144.45)	(42.48)	(64.35)	(28.89)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	9.70	(12.05)	(6.65)	(10.73)	0.11
14	**Other Comprehensive Income before income attributable to participating policyholders of Life Insurance Business (Net of Tax)**	(557.11)	274.95	387.03	(278.70)	963.44
15	Less : Other Comprehensive Income attributable to participating policyholders of Life Insurance Business	(0.17)	-	-	(0.22)	-
16	**Other Comprehensive Income (14 - 15)**	**(556.94)**	**274.95**	**387.03**	**(278.48)**	**963.44**
17	**Total Comprehensive Income (after tax) (13+16)**	**296.68**	**1,061.82**	**1,450.65**	**3,409.14**	**5,209.05**
	Net Profit attributable to :					
	Owners of the Company	720.09	543.18	774.54	2,678.58	3,167.30
	Non-controlling interest	133.53	243.69	289.08	1,009.04	1,078.31
		853.62	**786.87**	**1,063.62**	**3,687.62**	**4,245.61**
	Other Comprehensive Income attributable to :					
	Owners of the Company	(571.91)	353.99	409.95	(167.88)	951.48
	Non-controlling interest	14.97	(79.04)	(22.92)	(110.60)	11.96
		(556.94)	**274.95**	**387.03**	**(278.48)**	**963.44**
	Total Comprehensive Income attributable to :					
	Owners of the Company	148.18	897.17	1,184.49	2,510.70	4,118.78
	Non-controlling interest	148.50	164.65	266.16	898.44	1,090.27
		296.68	**1,061.82**	**1,450.65**	**3,409.14**	**5,209.05**
	Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.48	131.47	93.37	131.48	93.37
	Reserve excluding Revaluation Reserves as at Balance Sheet Date				57,230.37	31,293.71
18	**Earnings per Share of Face Value ₹ 2/- each (not annualised)**					
	(a) Basic (₹)	10.95	8.26	16.59	44.22	67.85
	(b) Diluted (₹)	10.94	8.25	16.57	44.17	67.77

See accompanying notes to the Financial Results

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UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31-03-2018

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited) {Refer Note1 (b)}	(Unaudited)	(Audited) {Refer Note 1 (b)}	(Audited)	(Audited)
1. SEGMENT REVENUE (Refer Note 9)					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,232.45	2,187.54	2,115.10	8,537.64	7,714.64
Cement - Grey,White and Allied Products	9,420.76	8,019.24	7,923.80	32,304.63	28,645.93
Chemicals - Caustic Soda and Allied Chemicals	1,438.61	1,313.60	1,167.81	5,104.87	4,179.62
Financial Services	3,426.16	2,849.88	-	8,952.57	-
Others #	1,150.60	1,123.05	127.13	3,371.64	465.24
TOTAL	17,668.58	15,493.31	11,333.84	58,271.35	41,005.43
(Less) : Inter Segment Revenue	(230.63)	(246.34)	(193.79)	(933.15)	(758.26)
Total Operating Income	17,437.95	15,246.97	11,140.05	57,338.20	40,247.17
2. SEGMENT RESULTS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	309.96	387.98	284.13	1,383.75	1,206.10
Cement - Grey,White and Allied Products	1,386.13	998.13	1,221.30	4,880.95	4,512.13
Chemicals - Caustic Soda and Allied Chemicals	354.88	305.47	160.95	1,088.20	639.94
Financial Services	34.25	225.94	-	515.00	-
Others #	80.84	62.11	7.63	197.72	14.95
TOTAL	2,166.06	1,979.63	1,674.01	8,065.62	6,373.12
Add / (Less) :					
Finance Costs	(391.93)	(387.77)	(176.30)	(1,359.13)	(702.40)
Net Unallocable Income	24.33	0.73	(3.63)	91.11	152.18
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,798.46	1,592.59	1,494.08	6,797.60	5,822.90
Add : Share in Profit/(Loss) of Equity Accounted Investees	(149.93)	(316.88)	(1.35)	(727.44)	129.41
Less : Exceptional Items (Refer Note 6)	(313.69)	-	-	(432.85)	-
Profit before Tax	1,334.84	1,275.71	1,492.73	5,637.31	5,952.31
	As on 31-03-2018	As on 31-12-2017	As on 31-03-2017	As on 31-03-2018	As on 31-03-2017
3. SEGMENT ASSETS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	8,419.36	7,258.62	5,960.08	8,419.36	5,960.08
Cement - Grey,White and Allied Products	58,884.03	58,488.19	43,984.21	58,884.03	43,984.21
Chemicals - Caustic Soda and Allied Chemicals	5,251.70	5,032.77	4,418.77	5,251.70	4,418.77
Financial Services	114,103.47	109,493.58	-	114,103.47	-
Others #	4,122.04	4,028.78	364.99	4,122.04	364.99
TOTAL	190,780.60	184,301.94	54,728.05	190,780.60	54,728.05
Add:Investment in Associates/ Joint Ventures	13,932.68	13,687.05	2,156.29	13,932.68	2,156.29
Add: Unallocated Assets	3,153.92	3,968.21	5,883.50	3,153.92	5,883.50
TOTAL ASSETS	207,867.20	201,957.20	62,767.84	207,867.20	62,767.84
4. SEGMENT LIABILITIES					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,240.26	2,432.75	1,886.22	3,240.26	1,886.22
Cement - Grey,White and Allied Products	27,134.12	27,461.08	14,472.24	27,134.12	14,472.24
Chemicals - Caustic Soda and Allied Chemicals	1,298.63	1,039.79	683.28	1,298.63	683.28
Financial Services	83,923.19	79,292.73	-	83,923.19	-
Others #	1,926.63	2,215.99	181.43	1,926.63	181.43
TOTAL	117,522.83	112,442.34	17,223.17	117,522.83	17,223.17
Add : Unallocated Liabilities	6,645.64	6,202.47	4,455.66	6,645.64	4,455.66
TOTAL LIABILITIES	124,168.47	118,644.81	21,678.83	124,168.47	21,678.83

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

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NOTES:

1. a. The above Financial Results of the Company for the quarter and year ended 31st March, 2018 are reviewedby the Audit Committee and approved by the Board of Directors of the Company today.

   b. The results for the quarter ended 31st March, 2018 and 31st March, 2017 are derived from the audited accounts for the financial year ended 31st March, 2018 and 31st March, 2017 respectively and published unaudited results for Nine months ended 31st December, 2017 and 31st December, 2016 respectively.

2. **The Board of Directors has recommended a dividend @ 310 % i.e. 6.20 per share (face value of ₹ 2 each).**

3. During the current year, the Company has entered into an arrangement with Century Textiles and Industries Limited (CTIL), under which CTIL has granted 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 years to the Company for the agreed consideration, the said arrangement became effective from 1st February, 2018. Hence, the results for the three months and year ended 31st March, 2018 include results of above said VFY business of CTIL with effect from 1st February, 2018 and 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.

4. The Consolidated financial results of the Company include the results of erstwhile Aditya Birla Nuvo Limited (ABNL) and its subsidiaries, joint ventures and associates w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company. Hence, the results for the three months and year ended 31st March, 2018 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.

   Further, costs related to acquisition [including stamp duty payable on transfer of immovable assets-(refer note 6)] have been charged to the statement of profit and loss.

5. 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 results for the three months and year ended 31st March, 2018 are not comparable with the corresponding periods of previous year. As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation carried out by an independent valuer. Costs related to acquistion [including stamp duty payable on assets transferred-(refer note 6)] have been charged to the statement of profit and loss by UltraTech.

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6. Exceptional Items includes :
   - an amount of ₹ 464.28 Crore towards provision for stamp duty on acquisition of assets (Refer Note 4 & 5).
   - 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 in July'17.
   - an amount of ₹ 245.08 Crore towards profit on deemed disposal of stakes in associate companies.
   - an amount of ₹ 24.78 Crore towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Ltd. with the Company.
   - an amount of ₹ 105.29 Crore towards impairment in value of Property, Plant & Equipment.
   - an amount of ₹ 45.46 Crore towards impairment on loss of control in a Subsidiary by UltraTech.

7. 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.

   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 (NCLAT). Hearing of order dated 31st August, 2016 is completed at NCLAT and order is awaited.

   Based on legal opinion, UltraTech believes that it has a good case and therefore no provision has been made in the accounts.

8. Other income for three months and year ended 31st March, 2018 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.

9. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017 the same were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months and year ended 31st March, 2018 are not comparable with the corresponding figures of previous year.

10. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to earlier years amounting to ₹ 97.86 Crore. (₹ 7.23 Crore and ₹ 8.39 Crore for the quarter and year ended 31st March, 2017 respectively).

11. Aditya Birla Sun Life Insurance Company Limited (ABSLI) a subsidiary of Aditya Birla Capital Limited (ABCL) has recognised in its comprehensive income for the three months ended 31st March, 2018 and for the period 1st July, 2017 to 31st March 2018, a loss of ₹ 74.99 Crore and ₹ 12.39 Crore respectively and loss of ₹ 25.28 Crore and ₹ 122.08 Crore respectively 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 March, 2018 includes ₹ 59.23 Crore of Non-Participating Policyholders' Fund.

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12. 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 ₹ 85.37 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 ₹ 403.48 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.

13. Effective from 1st July, 2017 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 and White Cement and Allied Products, d. Financial Services and e. Residual segment for "Others". The Company has reported its segment revenue, results, assets and liabilities for these segments accordingly.

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

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15. Statement of Consolidated Assets and Liabilities as at 31st March, 2018:

₹ Crore

	Particulars	AS AT 31-03-2018 (Audited)	AS AT 31-03-2017 (Audited)
A.	**ASSETS**		
1.	**Non-current assets**		
	(a) Property, Plant and Equipment	45,434.02	31,375.64
	(b) Capital Work-in-Progress	2,256.90	1,296.34
	(c) Goodwill	16,191.81	2,994.39
	(d) Other Intangible Assets	7,631.37	416.16
	(e) Intangible Assets Under Development	33.12	0.63
	(f) Financial Assets		
	(i) Equity - Accounted Investees	13,867.53	2,151.83
	(ii) Investments		
	- Investment of Insurance Business	11,951.36	-
	- Other Investment	7,212.66	5,049.96
	(iii) Assets held to cover linked liabilities	21,691.73	-
	(iv) Loans	37,512.53	198.99
	(v) Others	64.22	76.26
	(g) Deferred Tax Assets	21.42	20.44
	(h) Non- Current Tax Assets (Net)	245.78	136.62
	(i) Other Non-Current Assets (Includes Capital Advances)	3,503.90	591.12
	Sub-total - Non Current Assets	**167,618.35**	**44,308.38**
2.	**Current Assets**		
	(a) Inventories	5,860.36	4,231.42
	(b) Financial Assets		
	(i) Equity - Accounted Investees	65.15	4.46
	(ii) Investments		
	- Investment of Insurance Business	1,067.81	-
	- Other Investment	7,121.62	6,994.13
	(iii) Assets held to cover linked liabilities	3,017.15	-
	(iv) Trade Receivables	5,213.14	3,009.56
	(v) Cash and Cash Equivalents	949.64	93.82
	(vi) Bank Balance other than (v) above	365.25	2,213.19
	(vii) Loans	13,542.59	181.34
	(viii) Others	1,050.30	399.71
	(c) Current Tax Assets (Net)	117.95	30.90
	(d) Other Current Assets	1,831.95	1,292.95
	(e) Assets Held for Disposal	45.94	7.98
	Sub-total - Current Assets	**40,248.85**	**18,459.46**
	TOTAL -ASSETS	**207,867.20**	**62,767.84**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity Share Capital	131.48	93.37
	(b) Other Equity	57,230.37	31,293.71
	Sub-total - Equity Attributable to owners of the Company	**57,361.85**	**31,387.08**
2.	**Non - Controlling Interest**	26,336.88	9,701.93
	Total Equity	**83,698.73**	**41,089.01**
3.	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	40,793.44	6,768.71
	(ii) Trade Payables	-	8.70
	(iii) Other Financial liabilities	194.54	34.81
	(b) Provisions	416.94	297.11
	(c) Deferred Tax Liabilities (Net)	5,617.75	3,538.82
	(d) Policyholder's Liabilities	34,795.16	-
	(e) Other Non-Current Liabilities	58.71	35.60
	Sub-total - Non-Current Liabilities	**81,876.54**	**10,683.75**
4.	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	20,519.95	1,157.85
	(ii) Trade Payables	5,262.41	3,048.19
	(iii) Other Financial Liabilities #	9,076.00	2,650.95
	(b) Other Current Liabilities	4,203.50	3,006.56
	(c) Provisions	901.20	327.06
	(d) Policyholder's Liabilities	1,578.19	-
	(e) Current Tax Liabilities (Net)	750.68	804.47
	Sub-total - Current Liabilities	**42,291.93**	**10,995.08**
	TOTAL - EQUITY AND LIABILITIES	**207,867.20**	**62,767.84**

Includes current maturities of long-term debts ₹ 5,756.42 Crore (Previous Year ₹ 1286.47 Crore)

For and on behalf of Board of Directors

Dilip Gaur
Managing Director

Place : Mumbai
Date : 23rd May, 2018

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Grasim Industries Limited

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Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Grasim Industries Limited

1. We have audited the accompanying statement of quarterly consolidated financial results and year to date consolidated financial results of Grasim Industries Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and its joint ventures (together, 'the entities') for the quarter ended 31 March, 2018 and the consolidated financial results for the year ended 31 March, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 ('the Circular'). The consolidated financial results for the quarter ended 31 March, 2018 and year ended 31 March, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended 31 December, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended 31 March, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

2. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended 31 December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended 31 March, 2018; and the relevant requirements of the Regulation and the Circular. Further, the figures for the quarter ended 31 March, 2018 represents derived figures between the audited figures in respect of the financial year ended 31 March, 2018 and the published year-to-date figures up to 31 December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated above, as required under the Regulation and the Circular.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit as conducted above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, these quarterly consolidated financial results as well as the year to date results:

   i. includes the results of the entities listed in Annexure I

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ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

iii. give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 31 March, 2018 and for the year ended 31 March, 2018.

5. We did not jointly audit the financial statements and other financial information, in respect of 6 subsidiaries whose financial statements include total assets of Rs. 1,75,076.71 Crore as at 31 March, 2018, and total revenues of Rs.12,847.24 Crore and Rs 41,258.48 Crore for the quarter and the year ended on that date respectively. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 180.87 Crore and Rs. 841.07 Crore for the quarter and for the year ended 31 March, 2018 respectively, as considered in the consolidated financial statements, in respect of 3 associates and 8 joint ventures. These financial statements and other financial information have not been jointly audited by us and have been audited either singly by one of us or jointly by one of us with other auditors or by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, joint ventures and associates is based solely on such reports. Our opinion is not qualified in respect of this matter.

6. Certain of these joint ventures and a subsidiary are located outside India whose financial statements 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 Company's management has converted the financial statements of such entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

7. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries whose financial statements and other financial information reflect total assets of Rs. 2.86 Crores as at 31 March, 2018, and total revenues of Rs. 0.09 Crores and Rs. 82.91 Crores for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 0.18 Crores and Rs. 0.92 Crores for the quarter and for the year ended 31 March, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries and joint venture, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

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8. a. The auditors of UltraTech Cement Limited ('UTCL'), a subsidiary Company, without qualifying their opinion on the audited consolidated Ind AS financial results of UTCL have drawn attention to:

   (i) Note 7 to the Statement which states that in terms of order dated 31 August, 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 had 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. 117.56 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 order is awaited. 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.

   (ii) Note 7 to the Statement which states that in terms of order dated 19 January, 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 10 April, 2017. Consequent to reconstitution of Tribunals by the government, this matter has now been transferred to the NCLAT. 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.

   b. The auditors of Aditya Birla Capital Limited ('ABCL'), a subsidiary Company, without qualifying their opinion have drawn attention to Note 11 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 reported on statutory basis. Pending regulatory clarity in this regard, these differences have been included in the profit for the quarter and year ended 31 March, 2018 and within equity as of that date.

   c. The auditors of Idea Cellular Limited ('Idea'), an associate Company, without qualifying their opinion on the audited consolidated Ind AS financial results of Idea have drawn attention to Note 12 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 opinion is not qualified in respect of above matters.

9. The auditors of ABCL, without qualifying their opinion on the audited consolidated financial results of ABCL have stated that determination of the following as at and for the quarter ended 31 March, 2018 is the responsibility of the ABCL Groups' Appointed Actuaries ('the Appointed Actuaries'):

   a. "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 31 March, 2018, in respect

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

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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 opinion on the financial results of the said subsidiaries.

b. Other adjustments for the purpose of Statement confirmed by the Appointed Actuaries' 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 opinion on the aforesaid mentioned items.

10. The comparative Ind AS financial information of the Group including its Associates and Joint Ventures for the quarter and for the year ended 31 March, 2017, included in these consolidated Ind AS financial results, have been 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 those consolidated financial information.

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: 23 May, 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 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: 23 May, 2018

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Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028

Annexure I to Auditor's Report

Name of the Entity	Relationship
1. Grasim Bhiwani Textiles Limited	Wholly Owned Subsidiary (upto 10 July, 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	

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

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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S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ADITYA BIRLA

GRASIM

23rd May 2018

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

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

Dear Sirs,

Sub: **Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion**

Scrip Code: BSE : 500300 : NSE : GRASIM

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W100022) and S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003) the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the year ended 31st March 2018.

The above is for your information and record.

Thank you.

Yours faithfully,
For **Grasim Industries Limited**

Hutokshi Wadia
President & Company Secretary

GRASIM INDUSTRIES LIMITED MUMBAI

Grasim Industries Limited
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Press Release **Mumbai, 23rd May, 2018**

India's New Growth Story

Q4 FY18 Financial Performance

₹ Cr.

	Standalone			Consolidated		
	Q4 FY18	Q4 FY17		Q4 FY18	Q4 FY17	
↑ 60%	4,606	2,876	Net Revenue	**17,438**	**9,995**	↑ 74%
↑ 70%	947	556	EBITDA	**2,961**	**2,142**	↑ 38%
↑ 67%	526	315	PAT*	**914**	**775**	↑ 18%

*PAT Excluding exceptional items

Grasim results for the quarter and year ended 31st March, 2018 have been impressive, with all-round growth both at the Standalone and Consolidated level.

For the full year FY17-18, Standalone revenue at ₹15,788 Cr. was up by 53% compared to last year. Standalone EBITDA grew by 35% at ₹3,542 Cr.

At consolidated level, the revenue for FY17-18 rose by 56% to ₹56,162 Cr. and EBITDA at ₹10,879 Cr. was up by 31%

The results of the current period are not comparable with that of the previous year, as the previous year's results do not include the results of the erstwhile Aditya Birla Nuvo Limited (ABNL), which was merged with the Company with effect from 1st July, 2017. However, on like to like basis, the performance for the quarter and year ended 31st March, 2018 was impressive. Standalone revenue for the quarter was up by 26% (full year up by 30%) and EBITDA grew by 35% (full year up by 14%).

Dividend

The Board of Directors of Grasim has recommended a higher dividend of ₹6.20 per share as against ₹5.50 per share (adjusted for sub-division of share) in the previous year. The total outflow on account of the dividend would be ₹455 crore (inclusive of the corporate tax on dividend).

Viscose Business

The Net Revenue for Q4FY18 at ₹2,232 Cr. is up by 15% and EBITDA at ₹401 Cr. by 16%.

For FY18, the Net Revenue at ₹8,376 Cr. is higher by 18% and EBITDA by 17% at ₹1,680 Cr. driven by higher sales volume and improved average realisations with higher domestic sales.

The VSF business reported its highest ever sales volume of 508KT in FY18, led by growth in the domestic market with intense market development efforts. The share of the domestic sales the overall sales rose to 75% in FY18 from 69% in FY17. The number of LIVA tagged garments

has witnessed a 10x increase in the last 3 years to 30.25 million in FY18. More than 3000 stores across the country are making LIVA tagged garments available to the customers.

The capacity debottlenecking at multiple plant locations is progressing well, with 44KTPA of capacity coming on-stream in May-2018. The recently announced brownfield capacity expansion plan at Vilayat is under implementation. Project related work has commenced from April-2018.

Chemical Business

The caustic soda prices stabilised during the quarter led by capacity restarts in China. The underlying demand from the user industry (Alumina and Textile) continues to remain buoyant.

Net Revenue for the quarter rose by 35% YoY to ₹1,439 Cr. and EBITDA by 95% YoY to ₹412 Cr. driven by better realization and higher sales volume.

For FY18 the Net Revenue is extended by 31% to ₹5,004 Cr. and EBITDA by 31% to ₹1,300 Cr. The management focus on increasing the volume of chlorine based value added products continues.

The Caustic Soda brownfield expansion of 144 KTPA at Vilayat, Gujarat was commissioned in May-18.

The Board has evaluated plans for brownfield capacity expansion of Caustic Soda alongwith new Chlorine VAPs at multiple plant locations and has approved in principle an investment of around ₹1,000 Cr.

Cement Subsidiary - UltraTech

UltraTech reported an increase in Consolidated Sales, higher by 34% (YoY) to ₹9,298 Cr. and EBITDA augmented by 20% to ₹1,887 Cr. in Q4FY18.

During Q4FY18 and FY18 the consolidated sales volume registered an increase of 15% and 20% on YoY basis. The input costs continued to rise in Q4FY18, due to higher pet coke and coal prices and the ban on pet coke usage in TPP.

The consolidated sales and EBITDA for FY18 stood at ₹30,973 Cr. and ₹6,729 Cr. vis-a-vis to ₹25,092 Cr. and ₹5,861 Cr. in FY17.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

ABCL was listed on the stock exchanges on 1st September, 2017 as the culmination of the composite scheme of arrangement. Aditya Birla Nuvo Ltd. merged with the Company and the financial services undertaking was subsequently demerged into ABCL.

ABCL reported a robust financial performance in Q4FY18 with a Consolidated Revenue of ₹4,203 Cr. and EBT of ₹398 Cr. as per IGAAP.

The lending book (Incl. housing) grew 32% YoY to ₹51,378 Cr. in Q4FY18.

The Asset Management business (Ranked No.3 Mutual Fund in India) reported a 27% YoY increase in Average Assets under management to ₹2,67,739 Cr. The business reported an overall domestic market share of 10.75% and equity market share of 9.2% in Q4FY18.

Life Insurance business saw a 12.4% growth in the Indian Embedded Value to ₹4,281 Cr. as (31-Mar-2018) from ₹3,810 Cr. (31-Mar-2017). The Net value of new business (VNB) margin turned positive at 4.3% in FY18 vis-à-vis negative 5.5% in FY17.

ABCL is touching the lives of 10 million active customers.

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. However, 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 needs for life. ABCL's focused customer-centric approach under a single brand "Aditya Birla Capital" will enable it to chart a differentiated, accelerated and disciplined path to growth.

GRASIM INDUSTRIES LIMITED

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

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

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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.