ADITYA BIRLA

GRASIM

Ref No. GIL/CFD/SEC/19/106/SE

7th February 2019

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

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 7th February 2019

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December 2018.

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

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

(a) Unaudited Financial Results – Standalone and Consolidated for the quarter ended 31st December 2018;
(b) Certificate of Statutory Auditors in respect of the Limited Review of the said results; and
(c) Press Release.

The meeting commenced at 12 noon and concluded at 2:30 p.m.

The above is for your information.

Thank you.

Yours faithfully,

GRASIM INDUSTRIES LIMITED MUMBAI

Hutokshi Wadia
President & Company Secretary

Encl: as above

CC: **Luxembourg Stock Exchange**
Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg, Europe

Citi Bank N.A.
Depositary Receipt Services
388 Greenwich Street, 14th Floor
New York, NY 10013

Citi Bank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

ADITYA BIRLA
GRASIM

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2018

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2018

	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 5)	5,292.94	5,118.45	4,376.61	15,200.57	11,421.94	16,034.71
2	Other Income	58.49	283.61	37.48	464.30	366.60	461.36
3	**Total Income (1+2)**	**5,351.43**	**5,402.06**	**4,414.09**	**15,664.87**	**11,788.54**	**16,496.07**
4	**Expenses**						
	Cost of Materials Consumed	2,554.70	2,371.95	1,932.19	7,089.66	5,129.05	7,088.15
	Purchases of Stock-in-Trade	117.20	66.92	79.56	244.12	131.90	170.48
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(167.03)	(63.66)	30.77	(303.11)	(60.03)	51.87
	Employee Benefits Expense	383.46	369.94	318.57	1,103.95	799.14	1,142.72
	Finance Costs	41.34	52.15	29.51	152.30	79.57	128.13
	Depreciation and Amortisation Expense	192.78	187.44	165.79	562.96	442.40	627.66
	Power and Fuel Cost	786.78	793.30	621.77	2,304.33	1,625.68	2,289.71
	Freight and Handling Expense	77.13	75.11	72.71	219.47	190.35	256.80
	Excise Duty	-	-	-	-	246.24	246.24
	Other Expenses	488.06	436.19	438.68	1,367.15	1,131.29	1,708.56
	Total Expenses	**4,474.42**	**4,289.34**	**3,689.55**	**12,740.83**	**9,715.59**	**13,710.32**
5	**Profit before Exceptional Items and Tax (3 - 4)**	**877.01**	**1,112.72**	**724.54**	**2,924.04**	**2,072.95**	**2,785.75**
6	Exceptional Items (Refer Note 2)	-	(2,283.35)	-	(2,283.35)	(53.96)	(272.61)
7	**Profit/(Loss) before Tax (5 + 6)**	**877.01**	**(1,170.63)**	**724.54**	**640.69**	**2,018.99**	**2,513.14**
8	Tax Expense on other than exceptional Items						
	Current Tax	239.84	259.18	245.99	733.36	583.47	710.50
	Deferred Tax	29.02	36.85	4.70	123.28	39.98	99.69
	Tax Expense on exceptional Items (Refer Note 2)						
	Current Tax	-	-	-	-	-	(6.17)
	Deferred Tax	-	(280.00)	-	(280.00)	-	(59.54)
	Total Tax Expense	**268.86**	**16.03**	**250.69**	**576.64**	**623.45**	**744.48**
9	**Net Profit/(Loss) for the period (Before Exceptional Items)**	**608.15**	**816.69**	**473.85**	**2,067.40**	**1,449.50**	**1,975.56**
10	**Net Profit/(Loss) for the period (7 - 8)**	**608.15**	**(1,186.66)**	**473.85**	**64.05**	**1,395.54**	**1,768.66**
	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss	63.38	(712.83)	432.53	(647.01)	411.07	(182.81)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7.05)	(29.65)	(3.22)	(32.86)	(17.23)	(39.05)
	(iii) Items that will be reclassified to profit or loss	(18.13)	(4.62)	1.15	(19.16)	2.00	0.78
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0.11	0.12	0.55	0.78	0.03	(0.61)
11	**Other Comprehensive Income for the period**	**38.31**	**(746.98)**	**431.01**	**(698.25)**	**395.87**	**(221.69)**
12	**Total Comprehensive Income for the period (10 + 11)**	**646.46**	**(1,933.64)**	**904.86**	**(634.20)**	**1,791.41**	**1,546.97**
13	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.52	131.47	131.52	131.47	131.48
14	Reserves excluding Revaluation Reserves						44,658.35
15	**Earnings per Share of Face value ₹ 2/- each (not annualised)**						
	(a) Basic (₹)	**9.25**	**(18.05)**	**7.21**	**0.97**	**23.70**	**29.20**
	(b) Diluted (₹)	**9.25**	**(18.05)**	**7.20**	**0.97**	**23.67**	**29.17**

See accompanying notes to the Financial Results

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For B S R & Co. LLP

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MUMBAI

NOTES:

1. a. The results for the three months and nine months ended 31st December, 2018 include the financial results of Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company and included in the Company's results with effect from 1st February, 2018. Hence, the results are not comparable with the corresponding periods of the previous year.

   b. The results for nine months ended 31st December, 2018 includes the financial results of erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company and hence the figures are not comparable with the previous corresponding period.

2. Exceptional Items as included in results for the different periods are detailed below:

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss on fair value of investment in VIL (Note 3 below)		(2,283.35)	-	(2,283.35)	-	-
Provision for stamp duty on acquisition of assets (net of write back of ₹ 24.78 Crore)	-	-	-	-	-	(188.22)
Net Gain/(Loss) on disposal of investment in Subsidiary	-	-	-	-	(53.96)	(53.96)
Impairment in value of Property, Plant & Equipment	-	-	-	-		(30.43)
Exceptional Gain/(Loss)	-	**(2,283.35)**	-	**(2,283.35)**	**(53.96)**	**(272.61)**
Tax Expense on Above		280.00	-	280.00	-	65.71
Exceptional Gain/(Loss) [Net of Tax]	-	**(2,003.35)**	-	**(2,003.35)**	**(53.96)**	**(206.90)**

3. During the quarter ended 30th September 2018, the Company's holding in Idea Cellular Limited (Idea), an associate of the Company has been reduced from 23.13% to 11.55% consequent to the merger of Vodafone India Limited and Vodafone Mobile Services Limited with Idea Cellular Limited effective from 31st August, 2018 and the merged entity has been named as Vodafone Idea Limited (VIL). Consequent to reduction of the shareholding of the Company in VIL, it has ceased to be an associate of the Company and is considered as a financial investment under Ind AS 109 w.e.f. 31st August, 2018. As a result, the investment in VIL has been fair valued as per Ind AS 28 and the difference in the book value and fair value as on 30th August, 2018 of the said investment amounting to ₹ 2,283.35 Crore has been charged to Profit and Loss Statement of the quarter ended 30th September 2018 and has been disclosed as an exceptional item. Subsequent change in fair value of investment in VIL has been accounted in Other Comprehensive Income as per Ind AS 109 'Financial Instruments'.

4. Effective from 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any significant impact on these standalone financial results.

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

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

7. During the quarter, the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 1,297,816 Stock Options, comprising of 1,089,216 Options & 2,08,600 Restricted Stock Units ("RSU") and 2,59,847 Stock Appreciation Rights (SAR), comprising of 2,18,080 Options & 41,767 RSU on 17th December 2018 to eligible employees of the Company, including to the Managing Director and Whole-time Director, under the Grasim Employee Stock Option Scheme 2018 ("the Scheme"). The Exercise Price for the Options is ₹ 847.20 per Option, based on the "Market Price" on the date of grant i.e. 17th December 2018 and for the RSUs it is ₹ 2 per RSU. The Scheme is being implemented through a trust, viz. Grasim Employee Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and involves secondary acquisition of the Company's equity shares by the Trust through recognized stock exchanges in compliance with SEBI SBEB Regulations and other applicable laws.

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

9. The above Financial Results of the Company for the three months and nine months ended 31st December, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

SIGNED FOR IDENTIFICATION BY

For B S R & Co. LLP

For and on behalf of Board of Directors

Place : Mumbai
Date : 7th February, 2019

Dilip Gaur
Managing Director

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

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

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

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

To Board of Directors of
Grasim Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Grasim Industries Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 07 February 2019. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Akeel Master
Partner
Membership No: 046768
Mumbai
07 February 2019

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

Vijay Maniar
Partner
Membership No: 36738
Mumbai
07 February 2019

ADITYA BIRLA
GRASIM

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2018

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2018

	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 10)	18,418.51	16,882.07	15,153.08	52,062.00	39,672.02	57,036.32
2	Other Income	172.62	216.70	190.85	590.77	659.72	853.16
3	**Total Income (1+2)**	**18,591.13**	**17,098.77**	**15,343.93**	**52,652.77**	**40,331.74**	**57,889.48**
4	**Expenses**						
	Cost of Materials Consumed	3,979.10	3,615.96	3,078.05	11,052.16	8,363.13	11,635.37
	Purchases of Stock-in-Trade	443.96	346.29	336.43	1,149.22	725.97	1,060.23
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(228.35)	(277.71)	135.58	(700.66)	(208.74)	(84.95)
	Employee Benefits Expense	1,327.88	1,305.97	1,157.55	3,857.75	2,833.86	3,992.41
	Power and Fuel Cost	2,985.47	2,783.77	2,223.21	8,471.31	5,966.81	8,631.29
	Freight and Handling Expenses	2,291.16	2,032.72	1,941.44	6,627.23	5,217.28	7,569.59
	Excise Duty	-	-	-	-	1,140.17	1,140.17
	Change in Valuation of Liability in respect of Insurance Policies	403.87	246.92	120.15	603.07	(75.08)	359.09
	Benefits Paid - Insurance Business (net)	953.51	1,171.03	1,013.76	3,182.46	2,194.10	3,430.29
	Finance Cost relating to NBFC/NHFC's Business	1,081.14	978.00	748.74	2,948.97	1,489.04	2,299.19
	Other Finance Costs	465.25	412.93	387.77	1,284.49	967.20	1,359.13
	Depreciation and Amortisation Expense	834.90	805.74	715.58	2,407.69	1,953.62	2,724.36
	Other Expenses	2,394.98	2,041.40	1,914.43	6,436.84	4,774.51	6,978.28
	Total Expenses	**16,932.87**	**15,463.02**	**13,772.69**	**47,320.53**	**35,341.87**	**51,094.45**
5	**Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)**	**1,658.26**	**1,635.75**	**1,571.24**	**5,332.24**	**4,989.87**	**6,795.03**
6	Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 3)	76.31	(281.37)	(316.88)	(163.44)	(577.51)	(727.44)
7	**Profit before Exceptional Items and Tax (5 + 6)**	**1,734.57**	**1,354.38**	**1,254.36**	**5,168.80**	**4,412.36**	**6,067.59**
8	Less : Exceptional Items {Refer Note 1 (b)}	-	(2,276.75)	-	(2,276.75)	(119.16)	(432.85)
9	**Profit/(Loss) before Tax (7 + 8)**	**1,734.57**	**(922.37)**	**1,254.36**	**2,892.05**	**4,293.20**	**5,634.74**
10	Tax Expense on other than exceptional Items (Net)						
	(a) Current Tax	493.73	539.16	500.57	1,594.59	1,341.62	1,788.29
	(b) Deferred Tax	96.40	43.31	(33.08)	258.35	117.58	254.80
	Tax Expense on exceptional Items (Net) {Refer Note 1 (b)}						
	(a) Current Tax	-	-	-	-	-	(54.46)
	(b) Deferred Tax	-	(204.98)	-	(204.98)	-	(41.51)
	Total Tax Expense	**590.13**	**377.49**	**467.49**	**1,647.96**	**1,459.20**	**1,947.12**
11	**Net Profit/(Loss) for the period (9 - 10)**	**1,144.44**	**(1,299.86)**	**786.87**	**1,244.09**	**2,834.00**	**3,687.62**
	Other Comprehensive income (including related to Joint Ventures and Associates)						
	(i) Items that will not be reclassified to profit or loss	67.15	(677.00)	434.26	(600.63)	376.98	(147.44)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(5.08)	(35.65)	(3.43)	(38.29)	(17.03)	(55.97)
	(iii) Items that will be reclassified to profit or loss	9.03	77.00	(143.83)	(21.07)	(61.06)	(64.34)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(24.34)	3.21	(12.05)	(2.92)	(20.43)	(10.73)
12	**Other Comprehensive Income**	**46.76**	**(632.44)**	**274.95**	**(662.91)**	**278.46**	**(278.48)**
13	**Total Comprehensive Income (after tax) (11+12)**	**1,191.20**	**(1,932.30)**	**1,061.82**	**581.18**	**3,112.46**	**3,409.14**
	Net Profit/(Loss) attributable to :						
	Owners of the Company	**957.92**	**(1,446.04)**	**543.18**	**627.95**	**1,958.49**	**2,678.58**
	Non-controlling interest	186.52	146.18	243.69	616.14	875.51	1,009.04
		1,144.44	**(1,299.86)**	**786.87**	**1,244.09**	**2,834.00**	**3,687.62**
	Other Comprehensive Income attributable to :						
	Owners of the Company	**(46.69)**	**(655.90)**	**353.99**	**(715.67)**	**404.03**	**(167.88)**
	Non-controlling interest	93.45	23.46	(79.04)	52.76	(125.57)	(110.60)
		46.76	**(632.44)**	**274.95**	**(662.91)**	**278.46**	**(278.48)**
	Total Comprehensive Income attributable to :						
	Owners of the Company	**911.23**	**(2,101.94)**	**897.17**	**(87.72)**	**2,362.52**	**2,510.70**
	Non-controlling interest	279.97	169.64	164.65	668.90	749.94	898.44
		1,191.20	**(1,932.30)**	**1,061.82**	**581.18**	**3,112.46**	**3,409.14**
	Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.52	131.47	131.52	131.47	131.48
	Reserve excluding Revaluation Reserves						57,230.37
14	**Earnings per Share of Face Value ₹ 2/- each (not annualised)**						
	(a) Basic (₹)	**14.57**	**-21.99**	**8.26**	**9.55**	**33.26**	**44.22**
	(b) Diluted (₹)	**14.57**	**-21.99**	**8.25**	**9.55**	**33.22**	**44.17**

See accompanying notes to the Financial Results

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For B S R & Co. LLP

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S R B C & CO LLP
MUMBAI

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2018

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1. SEGMENT REVENUE (Refer Note 10)						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,616.66	2,605.82	2,187.54	7,702.89	6,305.19	8,537.64
Cement - Grey,White and Allied Products	9,389.62	8,236.93	7,900.38	26,526.73	22,582.16	31,872.45
Chemicals - Caustic Soda and Allied Chemicals	1,558.54	1,612.38	1,313.60	4,749.44	3,666.25	5,104.87
Financial Services	3,741.10	3,515.11	2,882.08	10,330.97	5,607.11	9,082.87
Others #	1,386.50	1,152.10	1,115.83	3,518.95	2,213.82	3,371.64
TOTAL	18,692.42	17,122.34	15,399.43	52,828.98	40,374.53	57,969.47
(Less) : Inter Segment Revenue	(273.91)	(240.27)	(246.35)	(766.98)	(702.51)	(933.15)
Total Operating Income	**18,418.51**	**16,882.07**	**15,153.08**	**52,062.00**	**39,672.02**	**57,036.32**
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	380.00	481.58	387.91	1,356.08	1,073.79	1,383.75
Cement - Grey,White and Allied Products	991.71	910.82	998.13	3,158.93	3,494.82	4,880.95
Chemicals - Caustic Soda and Allied Chemicals	380.55	398.09	305.46	1,216.50	733.32	1,088.20
Financial Services	203.44	135.74	204.59	533.68	471.48	512.43
Others #	127.28	77.70	62.12	224.21	116.88	197.72
TOTAL	2,082.98	2,003.93	1,958.21	6,489.40	5,890.29	8,063.05
Add / (Less) :						
Finance Costs	(465.25)	(412.93)	(387.77)	(1,284.49)	(967.20)	(1,359.13)
Net Unallocable Income	40.53	44.75	0.80	127.33	66.78	91.11
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	**1,658.26**	**1,635.75**	**1,571.24**	**5,332.24**	**4,989.87**	**6,795.03**
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 3)	76.31	(281.37)	(316.88)	(163.44)	(577.51)	(727.44)
Less : Exceptional Items {Refer Note 1 (b)}	-	(2,276.75)	-	(2,276.75)	(119.16)	(432.85)
Profit before Tax	**1,734.57**	**(922.37)**	**1,254.36**	**2,892.05**	**4,293.20**	**5,634.74**
	As on 31-12-2018	As on 30-09-2018	As on 31-12-2017	As on 31-12-2018	As on 31-12-2017	As on 31-03-2018
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	9,045.13	8,954.00	7,258.62	9,045.13	7,258.62	8,419.36
Cement - Grey,White and Allied Products	66,646.88	59,845.60	58,662.60	66,646.88	58,662.60	58,884.03
Chemicals - Caustic Soda and Allied Chemicals	5,461.89	5,495.29	5,032.77	5,461.89	5,032.77	5,251.70
Financial Services	126,329.12	121,261.89	109,493.58	126,329.12	109,493.58	114,174.70
Others #	5,519.03	5,154.47	4,028.78	5,519.03	4,028.78	4,122.04
TOTAL	213,002.05	200,711.25	184,476.35	213,002.05	184,476.35	190,851.83
Add:Investment in Associates/ Joint Ventures	6,309.97	6,310.48	13,687.05	6,309.97	13,687.05	13,932.68
Add: Unallocated Assets	7,348.92	7,029.15	3,793.80	7,348.92	3,793.80	3,153.92
TOTAL ASSETS	**226,660.94**	**214,050.88**	**201,957.20**	**226,660.94**	**201,957.20**	**207,938.43**
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,651.73	1,737.44	1,503.91	1,651.73	1,503.91	1,521.53
Cement - Grey,White and Allied Products	9,227.02	7,677.72	7,871.07	9,227.02	7,871.07	8,097.57
Chemicals - Caustic Soda and Allied Chemicals	857.19	968.47	896.20	857.19	896.20	1,019.50
Financial Services	95,628.38	90,898.34	79,292.73	95,628.38	79,292.73	83,994.42
Others #	1,133.07	1,049.54	965.76	1,133.07	965.76	953.66
TOTAL	108,497.39	102,331.51	90,529.67	108,497.39	90,529.67	95,586.68
Add : Unallocated Liabilities	34,187.67	29,065.42	28,115.14	34,187.67	28,115.14	28,653.02
TOTAL LIABILITIES	**142,685.06**	**131,396.93**	**118,644.81**	**142,685.06**	**118,644.81**	**124,239.70**

Others represent mainly Textiles, Insulators, Agri and Solar business

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NOTES:

1. a. Net profit (before exceptional items) attributable to the owners of the Company is as under:

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
Net Profit (before Exceptional Items), attributable to the owners of the Company	**957.92**	**625.73**	**543.18**	**2,699.72**	**2,077.65**	**3,015.46**

b. Exceptional Items as included in results for the different periods are detailed below:

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
Net Gain/(Loss) on disposal of investment in Subsidiary and dilution of stake in Associates (Note 2 below)		(2,276.75)	-	(2,276.75)	(119.16)	111.94
Provision for stamp duty on acquisition of assets (net of write back of ₹ 24.78 Crore)	-	-	-	-	-	(439.50)
Impairment in value of Property, Plant & Equipment	-	-	-	-		(105.29)
Exceptional Gain/(Loss)	-	**(2,276.75)**	-	**(2,276.75)**	**(119.16)**	**(432.85)**
Tax Expense on Above		204.98	-	204.98	-	95.97
Exceptional Gain/(Loss) [Net of Tax]	-	**(2,071.77)**	-	**(2,071.77)**	**(119.16)**	**(336.88)**

2. During the quarter ended 30th September 2018, the Company's holding in Idea Cellular Limited (Idea), an associate of the Company has been reduced from 23.13% to 11.55% consequent to the merger of Vodafone India Limited and Vodafone Mobile Services Limited with Idea effective from 31st August, 2018 and the merged entity has been named as Vodafone Idea Limited (VIL). Consequent to reduction of the holding of the Company in VIL, it has ceased to be an 'Associate' and therefore the share of the Company in the Profit /Loss of VIL for the period from 31st August, 2018 to 30th September, 2018 has not been consolidated in the Consoldiated Financial Results of the Company and is considered as a financial investment under Ind AS 109 w.e.f. 31st August, 2018. As a result, the investment in VIL has been fair valued as per Ind AS 28 and the difference in the carrying value and fair value of the said investment as on 30th August, 2018 amounting to ₹ 2,276.75 Crore has been charged to Statement of Profit and Loss of quarter ended 30th September 2018 and has been disclosed as an exceptional item. Subsequent change in fair value of investment in VIL has been accounted in Other Comprehensive Income as per Ind AS 109 'Financial Instruments'.

3. Share in profit/(loss) of Equity Accounted Investees for nine months ended 31st December, 2018 includes, share of loss of Idea for the period 1st July, 2018 to 30th August, 2018 based on management certified financial results.

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

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4. During the quarter, the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 1,297,816 Stock Options, comprising of 1,089,216 Options & 2,08,600 Restricted Stock Units ("RSU") and 2,59,847 Stock Appreciation Rights (SAR), comprising of 2,18,080 Options & 41,767 RSU on 17th December 2018 to eligible employees of the Company, including to the Managing Director and Whole-time Director, under the Grasim Employee Stock Option Scheme 2018 ("the Scheme"). The Exercise Price for the Options is ₹ 847.20 per Option, based on the "Market Price" on the date of grant i.e. 17th December 2018 and for the RSUs it is ₹ 2 per RSU. The Scheme is being implemented through a trust, viz. Grasim Employee Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and involves secondary acquisition of the Company's equity shares by the Trust through recognized stock exchanges in compliance with SEBI SBEB Regulations and other applicable laws.

5. a. The results for the quarter and nine months ended 31st December, 2018 include the financial results of Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company and included in the Company's results with effect from 1st February, 2018.

   b. The results for nine months ended 31st December, 2018 includes the financial results for the cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited by UltraTech Cement Limited (UltraTech), a subsidiary of the Company on 29th June, 2017.

   c. The results for nine months ended 31st December, 2018 includes the financial results of erstwhile Aditya Birla Nuvo Limited (ABNL) and its subsidiaries, joint ventures and associates w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company.

   Hence as per above, the results are not comparable with the previous corresponding period.

6. The National Company Law Appellate Tribunal ("NCLAT") by its order dated 14th November 2018, approved the UltraTech Cement Limited Resolution Plan for acquiring Binani Cement Limited ("BCL") under the provisions of the Insolvency and Bankruptcy Code 2016, as amended ("Code"). With effect from 20th November 2018, being the Transfer Date, in terms of the Resolution Plan the existing issued, subscribed and paid up share capital of BCL (including 0.01% non-cumulative redeemable preference shares of ₹ 100/- each) stands cancelled fully, without requiring any further act or deed. Subsequent to the reconstitution of the Board of Directors, taking over management control and subscribing to the equity and preference share capital, BCL has become a wholly owned subsidiary of the Company. Effective 13th December 2018, BCL has been renamed as UltraTech Nathdwara Cement Limited ("UNCL").

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The above results include the financial results for UNCL w.e.f. 20th November 2018 and hence the figures for the three months and nine months ended 31st December 2018 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

7. The Scheme of Arrangement amongst Century Textiles and Industries Limited ("CTIL"), UltraTech and their respective shareholders and creditors ("the Scheme") which was earlier approved by the Board of Directors has received the approval of the Stock Exchanges, Competition Commission of India and the shareholders of UltraTech. The Scheme is now subject to the approval of National Company Law Tribunal and other regulatory authorities as may be required.

8. UltraTech had filed appeals against the orders of the CCI dated 31st August, 2016 and 19th January, 2017. Upon National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31st August, 2016, the Hon'ble Supreme Court has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. UNCL has also filed an appeal in the Supreme Court against a similar CCI order dated 31st August, 2016. Consequently, UltraTech has deposited an amount of ₹ 117.55 Crore equivalent to 10% of the penalty amount.
   UltraTech, backed by legal opinion, believes that it has a good case in both the matters and accordingly no provision has been made in the accounts.

9. In compliance with Ind AS 115, certain sales promotion schemes are now treated by UltraTech as variable components of consideration and have been recognised as revenue deductions instead of other expenses. Consequently, all comparative period numbers have been restated, adhering to the full retrospective approach under Ind AS 115. For the quarter ended 30th June 2018, amount of fiscal incentives under GST relating to different Industrial Promotion Schemes and export incentives was recognised as "Other Operating Income". This was recognised as "Other Income" in the quarter ended 30th September 2018. The same has now been reclassified as "Other Operating Income", including for all corresponding periods. These reclassifications have no impact on reported Profit before tax.

10. 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 nine months ended 31st December, 2018 is not comparable with that of the corresponding period of previous year.

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

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12. The above Financial Results of the Company for the quarter and nine months ended 31st December, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

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For and on behalf of Board of Directors

Dilip Gaur
Managing Director

Place : Mumbai
Date : 7th February, 2019

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Limited review report on unaudited quarterly and year to date consolidated financial results of Grasim Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Grasim Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Grasim Group comprising Grasim Industries Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 07, 2019. 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. 13,152 Crores and Rs. 36,912 Crores for the quarter and year to date period ended December 31, 2018 respectively, included in the accompanying unaudited consolidated financial results relating to 6 subsidiaries and group's share of loss of Rs. 19 Crores and Rs. 47 Crores for the quarter and year to date period ended December 31, 2018 respectively, in respect of 2 joint venture companies and an associate, included in the accompanying unaudited consolidated financial results. These have been reviewed either singly by one of us or jointly by one of us with other auditors or by other auditors, whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, joint venture companies and associate is based solely on such reports.

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5. The Statement includes the financial results of 23 subsidiaries which have not been reviewed by their auditors, whose financial results reflects total revenue of Rs. 3 Crores and Rs. 8 Crores for the quarter and year to date period ended December 31, 2018 respectively and group's share of profit of Rs. 24 Crores and loss of Rs. 279 Crores for the quarter and year to date period ended December 31, 2018 respectively, in respect of 4 joint venture companies and 4 associates. These financial results and other financial information have not been reviewed by us and been certified by the management and our conclusion, in so far as it relates to the amounts included in respect of such subsidiaries, joint venture companies and associates is based solely on these management certified financial results.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 4 above on the unaudited separate quarterly financial results and on the other financial information of subsidiaries/associates/joint venture companies, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The statutory auditors of UltraTech Cement Limited ('UltraTech'), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to note 8 to the Statement which describes the following matters:

   a. In terms of order dated August 31, 2016, the Competition Commission of India ('CCI') had imposed penalty of Rs. 1,175.49 Crores for alleged contravention of the provision of the Competition Act, 2002 by UltraTech. UltraTech had filed an appeal against the CCI Order before the Competition Appellate Tribunal ('COMPAT'). Consequent to reconstitution of Tribunal by the Government, this matter was transferred to the National Company Law Appellate Tribunals ('NCLAT'). NCLAT completed its hearing on the matter and disallowed the appeal filled by UltraTech against the CCI Order. Aggrieved by the order of the NCLAT, UltraTech has filed an appeal before the Honorable Supreme Court of India, which has granted a stay against the NCLAT order on the condition that UltraTech deposits 10% of the penalty of Rs. 117.55 crore which has been deposited. Based on legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of account.

   b. In terms of order dated January 19, 2017, the CCI had imposed penalty of Rs. 68.30 Crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated April 10, 2017. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of accounts.

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c. The statutory auditors of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of UltraTech, without modifying their conclusion on the unaudited consolidated financial results of UNCL, have reported that in terms of Order dated August 31, 2016, the CCI has imposed a penalty of Rs. 167.32 crore on UNCL for alleged contravention of certain provisions of the Competition Act, 2002. UNCL had filed an appeal before the COMPAT against the aforesaid Order of CCI. The Supreme Court vide its order dated January 18, 2019 admitted the appeal of UNCL and directed that the interim order that has been passed by NCLAT in this case will continue in the meantime. Based on the legal opinion, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UNCL in the books of accounts.

Our conclusion is not modified in respect of the above matters.

8. The statutory auditors of Aditya Birla Capital Limited ('ABCL'), a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that;

a. The uncertainty relating to the transfer to the Shareholders' Account of differences arising on the application of the recognition and measurement principles of Indian Accounting Standards to the Policyholders' assets, liabilities, income and expenditure reported on statutory basis. Pending regulatory clarity in this regard, such differences relating to Non-Participating Policyholders' assets, liabilities, income and expenditure have been considered in determining the profit of ABCL Group for the quarter and year to date ended December 31, 2018.

b. Determination of the following as at and for the quarter and year to date ended December 31, 2018 is the responsibility of the ABCL Group's Appointed Actuary / Actuary chosen from the panel of Actuaries:

i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2018 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported ('IBNR'), Claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at December 31, 2018 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuary / Actuary chosen from the panel of Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Change in Valuation of Liability in Respect of Insurance Policies" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at December 31, 2018 and "Benefits Paid – Insurance Business" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries' Appointed Actuary / Actuary chosen from the panel of Actuaries; and

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

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

Our conclusion is not modified in respect of the above matters.

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 07, 2019

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
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Date: February 07, 2019

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Annexure I to Limited Review Report

Name of the Entity	Relationship
1. Grasim Bhiwani Textiles Limited (upto July 10, 2017)	Wholly Owned Subsidiary
2. Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
3. ABNL Investment Limited	Wholly Owned Subsidiary
(including its following component)	
Subsidiary:	
Sun God Trading and Investments Limited	
4. Shaktiman Mega Foods Park Private Limited	Wholly Owned Subsidiary
5. Aditya Birla Chemicals (Belgium) BVBA, Belgium	Wholly Owned Subsidiary
6. Aditya Birla Renewables Limited (w.e.f April 01, 2018)	Wholly Owned Subsidiary
(joint venture upto March 31, 2018)	
(Including its following components)	
Subsidiaries:	
Aditya Birla Renewables Subsidiary Limited (w.e.f May 08, 2018)	
Aditya Birla Renewables SPV 1 Limited (w.e.f April 01, 2018)	
Associates:	
Waacox Energy Private Limited (w.e.f June 27, 2018)	
7. Aditya Birla Solar Limited (w.e.f April 01, 2018)	Subsidiary
(joint venture upto March 31, 2018)	
8. UltraTech Cement Limited (UTCL)	Subsidiary
(Including its following components)	
Subsidiaries:	
Harish Cement Limited	
Dakshin Cements Limited	
Gotan Lime Stone Khanij Udyog Priyate Limited	
Bhagwati Limestone Company Private Limited	
UltraTech Nathdwara Cement Limited (w.e.f November 20, 2018)	
(including its following components)	
Subsidiaries:	
Binani Energy Private Limited	
Binani Ready Mix Concrete Limited	
Merit Plaza Limited	
Swiss Merchandise Infrastructure Limited	
Krishna Holdings PTE Limited, Singapore	
Bhumi Resources PTE Limited, Singapore	
Murari Holdings Limited, British Virgin Islands	
Mukandan Holdings Limited, British Virgin Islands	
Binani Cement Factory LLC, UAE	
PT Anggana Energy Resources, Indonesia	
Binani Cement Tanzania Limited, Tanzania	
BC Tradelink Limited, Tanzania	
Binani Cement (Uganda) Limited, Uganda	
Binani Cement Fujariah LLC, UAE	
Shandong Binani Rongan Cement Company Limited, China	





UltraTech Cement Middle East Investments Limited, UAE
(including its following components)
Subsidiaries:
- Star Cement Company LLC, UAE
- Star Cement Company LLC, RAK, UAE
- Al Nakhla Crusher LLC, Fujairah, UAE
- Arabian Cement Industry LLC, Abu Dhabi
- Arabian Gulf Cement Company, WLL, Bahrain
- Emirates Cement Bangladesh Limited, Bangladesh
- Emirates Power Company Limited, Bangladesh

PT UltraTech Investments, Indonesia
(including its following components)
Subsidiaries
- PT UltraTech Mining, Sumatera
- PT UltraTech Cement, Indonesia

PT UltraTech Mining, Indonesia
UltraTech Cement Lanka Private Limited, Sri Lanka
(including its following components)
Associates:
- Madanpur (North) Coal Company Private Limited
- Aditya Birla Renewables SPV 1 Limited

Joint Ventures:
- Bhaskarpara Coal Company Limited

9. Aditya Birla Capital Limited — Subsidiary
(including its following components)
Subsidiaries:
- Aditya Birla Finance Limited
- Aditya Birla Housing Finance Limited
- Aditya Birla Trustee Company Private Limited
- Aditya Birla PE Advisors Private Limited
- Aditya Birla MyUniverse Limited
- Aditya Birla Finance Shared Services Limited
- Aditya Birla Money Limited
- Aditya Birla Money Mart Limited
- Aditya Birla Money Insurance Advisory Services Limited
- Aditya Birla Insurance Brokers Limited
- Aditya Birla Health Insurance Company Limited
- AB Cap Trustee Company Private Limited
- Aditya Birla Sun Life Insurance Company Limited
- Aditya Birla Sun Life Pension Management Limited
- Aditya Birla ARC Limited
- ABCSL-Employee Welfare Trust
- Aditya Birla Stressed Asset AMC Private Limited
- ABARC-AST-001-Trust

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

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





Press Release **Mumbai, 7th February 2019**

India's New Growth Story

Q3 FY19 Financial Performance: Robust Growth Trajectory Continues

Consolidated Revenue: ₹18,419 Cr. Up 22% YoY; EBITDA: ₹ 2,958 Cr. Up 11% YoY

Standalone Revenue: ₹5,293 Cr. Up 21% YoY; EBITDA: ₹1,111 Cr. Up 21% YoY

Standalone Cash Profit Q3FY19: ₹830 Cr. Up 29% YoY; 9MFY19: ₹2,754 Cr. Up 43% YoY

Standalone Cash EPS Q3FY19 ₹12.61 and 9MFY19 ₹41.85

₹ Cr.

	Standalone			Consolidated		
	Q3 FY19	Q3 FY18		Q3 FY19	Q3FY18	
↑ 21%	5,293	4,377	Net Revenue	18,419	15,153	↑ 22%
↑ 21%	1,111	920	EBITDA	2,958	2,675	↑ 11%
↑ 28%	608	474	PAT	958	543	↑ 76%

Grasim's Standalone Revenue for 9MFY19 at ₹15,201 Cr. is up 36% and EBITDA at ₹3,639 Cr. is up 40% YoY.

The Consolidated Revenue and EBITDA for 9MFY19 period stood at ₹52,062 Cr. and ₹9,024 Cr. up 35% and 14% YoY respectively.

Viscose Business

The Net Revenue for Q3FY19 at ₹2,617 Cr. rose by 20% and EBITDA at ₹477 Cr., was ahead of comparable quarter last year in spite of the rise in the input costs.

The VSF business delivered highest ever production in Q3FY19 at 141KT an increase of 11% and the sales volume at 134KT. The share of the domestic sales in the overall sales rose to 89% in Q3FY19 from 77% in Q3FY18, led by a robust demand.

The Company recently launched its eco enhanced VSF variant 'Livaeco' on the back of the tremendous success of its brand Liva. Livaeco is a unique brand pivoted on sustainability. It is derived from FSC (Forest Stewardship Council) certified pulp which is based on wood sourced from sustainable forests, helps conserve biodiversity and protect endangered forest. Every Livaeco garment has a unique tracer which helps trace the origin and full journey of the garment across the entire supply chain. Furthermore, it promises minimal usage of water which is turning into a scarce resource in our country vis-à-vis other natural fibres in its manufacturing process and lower greenhouse gas emissions. Livaeco is a splendid extension of Liva.

Today, Liva partners with over 40 retail brands and is available across 3,500 outlets in Exclusive Business Outlets and Large Format Stores. Additionally, it can be sourced from many more MBOs in 250 cities across India. This, supported by the Liva Accredited Partner Forum network, has resulted in doubling the viscose fibre consumption in the Country over the past 4 years. Viscose business has been registering a double digit growth in the last few years.

The Brownfield capacity expansion plan of 219KTPA at Vilayat is progressing well. The Construction work at the project site is in full swing. The Basic and Detailed Engineering stands completed and long lead items have been ordered.

Construction of specialty fibre line at Kharach has been completed and is scheduled for commissioning in Q4FY19.

Chemical Business

Caustic soda production and sales are up 9% and 10% respectively to 250KT each in Q3FY19 as the demand remained buoyant.

The Net Revenue for the quarter rose by 19% YoY to ₹1,559 Cr. and EBITDA by 23% YoY to ₹441 Cr. driven by better realization and higher sales volume. The management focus on increasing the volume of speciality products (chlorine based value added products) continues.

The company is in the process of implementing the proposed capacity expansion plan from 1,140KTPA to 1,310 KTPA at multiple locations. Work on majority of the project has commenced while in few projects regulatory approvals are awaited.

Capex Plan

The total capex plan of ~₹7,627 Cr. (at a standalone level) is under execution for raising capacities in both the VSF and Chemical businesses. This capital expenditure will be incurred over FY19-FY21.It will be majorly funded by internal accruals. The cash profit generated in 9MFY19 is over ₹2,700 Cr.

Cement Subsidiary - UltraTech

UltraTech reported Consolidated Sales Revenue of ₹ 9,390 Cr. up 19% (YoY) and EBITDA of ₹1,548 Cr. in Q3FY19 up 4% (YoY). The consolidated sales volume registered an increase of 15% on YoY basis to 19.4 mtpa.

UltraTech completed the acquisition of Binani Cement Limited (BCL) on 20th November, 2018. BCL has been re-named as UltraTech Nathdwara Cement Limited (UNCL), from 13th December, 2018.

The acquisition will provide UltraTech access to large reserves of high quality limestone and will consolidate UltraTech's leadership in the fast growing Northern and Western markets in the country. UltraTech is confident of turning around the operations at the acquired plants, which will benefit all stakeholders and also result in synergies from optimisation of costs and improved realisations.

UltraTech has successfully integrated the 21.2 mtpa cement capacity acquired in 2017. With substantial improvements carried out, these plants are now operating in line with the existing plants of the Company and have achieved a stable capacity utilisation of ~ 75%.

The Scheme of Arrangement between Century Textiles and Industries Limited ("Century"), UltraTech and their respective shareholders and creditors ("the Scheme"), which was earlier

approved by the Board of Directors, has since received the approval of the stock exchanges, the Competition Commission of India and the shareholders of Century and UltraTech.
The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities as required.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

Revenue and Net profit after minority interest for Q3FY19 are at ₹3,780 Cr. and ₹206 Cr

Lending book (Incl. housing) grew 29% YoY to ₹60,129 Cr., backed by well-matched Asset and Liability mix. Raised about ₹9,000 Cr. Of long term funding during the quarter

Average Assets under management at ₹2,58,833 Cr. Domestic equity AAUM grew by 8% year on year. SIP book contributes 31% (Q3FY18 25%) of domestic equity AUM. Monthly SIP book (including STP) over ₹1,000 Crore

Individual First Year Premium grew 68% YoY to ₹1,039 Cr for 9MY19. The persistency ratios witnessed a consistent improvement. The 13 month persistency ratio improved by 3% to 75% in 9M FY 2018-19 over last 1 year.

In the Health Insurance business, gross written premium crossed Rs.139 Cr. in Q3FY19.
[1]Rank and Market share amongst players (Excl. LIC) based on individual FYP: source IRDAI

Outlook

The VSF business will continue to focus on expanding the market in India by partnering with the textile value chain, achieving better customer connect through its brands Liva and Livaeco and enriching the product mix through a larger share of specialty fibre. VSF continues to be fastest growing textile fibre globally. However, the new capacities likely to come on stream in China may impact the global VSF prices in the near term.

The Chemical business is witnessing a healthy growth with the completion of its recent capacity expansion. Additional growth is expected from the proposed caustic soda expansion and new product lines for specialty chemicals.

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

In Financial Services, Aditya Birla Capital will continue to build on its strong presence in different sectors and will focus on building profitable scale across its platform.

Overall the outlook is positive.

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.