



14<sup>th</sup> November 2017

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

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

Dear Sir,

**Sub: Unaudited Financial Results for the quarter/ half year ended 30<sup>th</sup> September 2017**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, which commenced at 12 noon and concluded at **1:25** p.m., inter alia considered and approved the Unaudited Financial Results of the Company for the quarter/ half year ended 30<sup>th</sup> September 2017.

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

In this connection, please find enclosed the following:-

- (a) Unaudited Financial Results for the quarter/ half year ended 30<sup>th</sup> September 2017 – Consolidated and Standalone;
- (b) Copy of the Certificate of Statutory Auditors in respect of the Limited Review of the said results;
- (c) Copy of the Certificate signed by the Debenture Trustee pursuant to the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; and
- (d) Copy of the Press Release containing details of the above being issued to the media.

Thank you,

Yours faithfully,

**Hutokshi Wadia**  
**President & Company Secretary**



Encl: as above



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2017**

₹ Crore

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2017**

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations (Refer Note 7)	13,645.67	10,986.09	9,356.42	24,631.76	19,529.94	40,247.17
2 Other Income	289.51	236.08	312.12	525.59	512.07	947.78
<b>3 Total Income (1+2)</b>	<b>13,935.18</b>	<b>11,222.17</b>	<b>9,668.54</b>	<b>25,157.35</b>	<b>20,042.01</b>	<b>41,194.95</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	2,861.96	2,431.27	2,076.38	5,293.23	4,160.96	8,688.85
Purchases of Stock-in-Trade	230.49	159.05	150.88	389.54	306.62	624.41
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(143.59)	(200.73)	(92.21)	(344.32)	55.77	161.75
Employee Benefits Expense	1,076.58	599.73	566.28	1,676.31	1,109.77	2,265.59
Power and Fuel Cost	1,981.71	1,737.17	1,344.49	3,718.88	2,692.76	5,795.41
Freight and Handling Expenses	1,626.37	1,649.97	1,326.95	3,276.34	2,931.73	6,092.09
Excise Duty	-	1,140.17	970.34	1,140.17	2,058.37	4,178.77
Change in Valuation of Liability in respect of Insurance Policies	(182.70)	-	-	(182.70)	-	-
Benefits Paid - Insurance Business	1,179.89	-	-	1,179.89	-	-
Finance Cost relating to NBFC/NHFC's Business	740.43	-	-	740.43	-	-
Other Finance Costs	429.96	149.47	166.53	579.43	370.40	702.40
Depreciation and Amortisation Expense	794.88	443.16	449.14	1,238.04	885.52	1,807.59
Other Expenses	1,758.94	1,286.67	1,227.33	3,045.61	2,413.83	5,055.17
<b>Total Expenses</b>	<b>12,354.92</b>	<b>9,395.93</b>	<b>8,186.11</b>	<b>21,750.85</b>	<b>16,985.73</b>	<b>35,372.03</b>
<b>5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>1,580.26</b>	<b>1,826.24</b>	<b>1,482.43</b>	<b>3,406.50</b>	<b>3,056.28</b>	<b>5,822.92</b>
6 Add : Share in Profit/(Loss) of Equity Accounted Investees (net of tax)	(259.60)	(1.03)	56.56	(260.63)	103.67	129.40
<b>7 Profit before Exceptional Items and Tax (5 + 6)</b>	<b>1,320.66</b>	<b>1,825.21</b>	<b>1,538.99</b>	<b>3,145.87</b>	<b>3,159.95</b>	<b>5,952.32</b>
8 Less : Exceptional Items (Refer Note 4)	(87.64)	(31.47)	-	(119.11)	-	-
<b>9 Profit before Tax (7 + 8)</b>	<b>1,233.02</b>	<b>1,793.74</b>	<b>1,538.99</b>	<b>3,026.76</b>	<b>3,159.95</b>	<b>5,952.32</b>
10 Tax Expense (Net)						
Current Tax	424.50	416.55	343.29	841.05	683.87	1,346.00
Deferred Tax	21.57	129.09	106.07	150.66	246.42	360.71
<b>Total Tax Expense</b>	<b>446.07</b>	<b>545.64</b>	<b>449.36</b>	<b>991.71</b>	<b>930.29</b>	<b>1,706.71</b>
<b>11 Net Profit for the period including profit of Life Insurance Business attributable to Participating Policyholders (9 - 10)</b>	<b>786.95</b>	<b>1,248.10</b>	<b>1,089.63</b>	<b>2,035.05</b>	<b>2,229.66</b>	<b>4,245.61</b>
12 Less : Profit/(loss) attributable to participating policyholders of Life Insurance Business	(12.08)	-	-	(12.08)	-	-
<b>13 Net Profit for the period (11 - 12)</b>	<b>799.03</b>	<b>1,248.10</b>	<b>1,089.63</b>	<b>2,047.13</b>	<b>2,229.66</b>	<b>4,245.61</b>
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	(223.31)	165.98	232.93	(57.33)	622.75	1,010.04
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(10.15)	(3.45)	(6.13)	(13.60)	(9.53)	(18.39)
(iii) Items that will be reclassified to profit or loss	42.01	40.76	(42.90)	82.77	(44.00)	(28.32)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(2.87)	(5.51)	3.92	(8.38)	3.48	0.11
<b>14 Other Comprehensive Income before income attributable to participating policyholders of Life Insurance Business (Net of Tax)</b>	<b>(194.32)</b>	<b>197.78</b>	<b>187.82</b>	<b>3.46</b>	<b>572.70</b>	<b>963.44</b>
15 Other Comprehensive Income attributable to participating policyholders of Life Insurance Business	(0.05)	-	-	(0.05)	-	-
<b>16 Other Comprehensive Income (14 - 15)</b>	<b>(194.27)</b>	<b>197.78</b>	<b>187.82</b>	<b>3.51</b>	<b>572.70</b>	<b>963.44</b>
<b>17 Total Comprehensive Income (after tax) (13+16)</b>	<b>604.76</b>	<b>1,445.88</b>	<b>1,277.45</b>	<b>2,050.64</b>	<b>2,802.36</b>	<b>5,209.05</b>
Net Profit attributable to :						
Owners of the Company	524.86	890.45	845.96	1,415.31	1,676.18	3,167.30
Non-controlling interest	274.17	357.65	243.67	631.82	553.48	1,078.31
	<b>799.03</b>	<b>1,248.10</b>	<b>1,089.63</b>	<b>2,047.13</b>	<b>2,229.66</b>	<b>4,245.61</b>
Other Comprehensive Income attributable to :						
Owners of the Company	(157.63)	207.67	182.61	50.04	568.94	951.48
Non-controlling interest	(36.64)	(9.89)	5.21	(46.53)	3.76	11.96
	<b>(194.27)</b>	<b>197.78</b>	<b>187.82</b>	<b>3.51</b>	<b>572.70</b>	<b>963.44</b>
<b>Total Comprehensive Income attributable to :</b>						
Owners of the Company	367.23	1,098.12	1,028.57	1,465.35	2,245.12	4,118.78
Non-controlling interest	237.53	347.76	248.88	585.29	557.24	1,090.27
	<b>604.76</b>	<b>1,445.88</b>	<b>1,277.45</b>	<b>2,050.64</b>	<b>2,802.36</b>	<b>5,209.05</b>
Paid up Equity Share Capital (Face Value ₹ 2 per share) (Refer Note 2(a) & 6)	131.47	93.38	93.37	131.47	93.37	93.37
Reserve excluding Revaluation Reserves as at Balance Sheet Date						31,293.44
<b>18 Earnings per Share of Face Value ₹ 2/- each (not annualised) (Refer Note 2(a) &amp; 6)</b>						
(a) Basic (₹)	8.19	19.07	18.12	25.53	35.91	67.85
(b) Diluted (₹)	8.18	19.05	18.10	25.50	35.87	67.77

See accompanying notes to the Financial Results



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

12/9

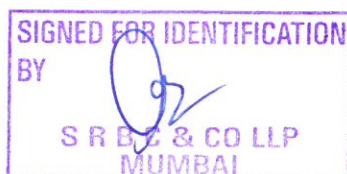
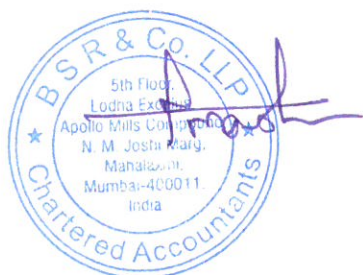


**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS  
AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2017**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE (Refer Note 7)</b>						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,118.67	1,997.71	1,894.75	4,116.38	3,696.62	7,714.64
Cement - Grey, White and Allied Products	6,936.13	7,928.50	6,508.62	14,864.63	13,960.97	28,645.93
Chemicals - Caustic Soda and Allied Chemicals	1,167.62	1,185.03	1,011.13	2,352.65	2,003.58	4,179.62
Financial Services	2,676.53	-	-	2,676.53	-	-
Others #	1,001.74	100.71	127.26	1,102.45	231.12	465.24
<b>TOTAL</b>	<b>13,900.69</b>	<b>11,211.95</b>	<b>9,541.76</b>	<b>25,112.64</b>	<b>19,892.29</b>	<b>41,005.43</b>
(Less) : Inter Segment Revenue	(255.02)	(225.86)	(185.34)	(480.88)	(362.35)	(758.26)
<b>Total Operating Income</b>	<b>13,645.67</b>	<b>10,986.09</b>	<b>9,356.42</b>	<b>24,631.76</b>	<b>19,529.94</b>	<b>40,247.17</b>
<b>2. SEGMENT RESULTS</b>						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	396.03	289.78	313.09	685.81	578.64	1,206.10
Cement - Grey, White and Allied Products	907.37	1,322.83	902.46	2,230.20	2,085.93	4,065.25
Chemicals - Caustic Soda and Allied Chemicals	232.42	195.43	161.76	427.85	342.77	639.94
Financial Services	254.81	-	-	254.81	-	-
Others #	53.45	1.32	4.37	54.77	6.52	14.95
<b>TOTAL</b>	<b>1,844.08</b>	<b>1,809.36</b>	<b>1,381.68</b>	<b>3,653.44</b>	<b>3,013.86</b>	<b>5,926.24</b>
Add / (Less) :						
Finance Costs	(429.96)	(149.47)	(166.53)	(579.43)	(370.40)	(702.40)
Net Unallocable Income	166.14	166.35	267.28	332.49	412.82	599.08
<b>Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items</b>	<b>1,580.26</b>	<b>1,826.24</b>	<b>1,482.43</b>	<b>3,406.50</b>	<b>3,056.28</b>	<b>5,822.92</b>
Add : Share in Profit/(Loss) of Equity Accounted Investees (net of tax)	(259.60)	(1.03)	56.56	(260.63)	103.67	129.40
Less : Exceptional Items (Refer Note 4)	(87.64)	(31.47)	-	(119.11)	-	-
<b>Profit before Tax</b>	<b>1,233.02</b>	<b>1,793.74</b>	<b>1,538.99</b>	<b>3,026.76</b>	<b>3,159.95</b>	<b>5,952.32</b>
	As on	As on	As on	As on	As on	As on
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
<b>3. SEGMENT ASSETS</b>						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	7,094.24	5,957.60	5,821.62	7,094.24	5,821.62	5,960.08
Cement - Grey, White and Allied Products	53,381.09	52,687.90	37,796.51	53,381.09	37,796.51	37,316.20
Chemicals - Caustic Soda and Allied Chemicals	4,462.81	4,445.03	4,270.11	4,462.81	4,270.11	4,418.77
Financial Services	1,06,501.65	-	-	1,06,501.65	-	-
Others #	3,910.73	375.74	387.20	3,910.73	387.20	364.99
<b>TOTAL</b>	<b>1,75,350.52</b>	<b>63,466.27</b>	<b>48,275.44</b>	<b>1,75,350.52</b>	<b>48,275.44</b>	<b>48,060.04</b>
Add: Investment in Associates/ Joint Ventures	14,181.30	2,222.58	2,104.64	14,181.30	2,104.64	2,156.29
Add: Unallocated Assets	8,766.01	14,020.89	10,096.10	8,766.01	10,096.10	12,551.26
<b>TOTAL ASSETS</b>	<b>1,98,297.83</b>	<b>79,709.74</b>	<b>60,476.18</b>	<b>1,98,297.83</b>	<b>60,476.18</b>	<b>62,767.59</b>
<b>4. SEGMENT LIABILITIES</b>						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,449.76	1,810.63	1,794.01	2,449.76	1,794.01	1,886.22
Cement - Grey, White and Allied Products	27,769.25	29,722.42	14,996.94	27,769.25	14,996.94	14,472.26
Chemicals - Caustic Soda and Allied Chemicals	772.66	683.65	630.05	772.66	630.05	683.28
Financial Services	76,015.85	-	-	76,015.85	-	-
Others #	2,418.00	190.01	195.26	2,418.00	195.26	181.43
<b>TOTAL</b>	<b>1,09,425.52</b>	<b>32,406.71</b>	<b>17,616.26</b>	<b>1,09,425.52</b>	<b>17,616.26</b>	<b>17,223.19</b>
Add : Unallocated Liabilities	6,458.02	4,754.78	4,307.55	6,458.02	4,307.55	4,455.66
<b>TOTAL LIABILITIES</b>	<b>1,15,883.54</b>	<b>37,161.49</b>	<b>21,923.81</b>	<b>1,15,883.54</b>	<b>21,923.81</b>	<b>21,678.85</b>

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



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## Grasim Industries Limited

### NOTES:

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

2. a. The Composite Scheme of Arrangement ("Scheme") between the Company, Aditya Birla Nuvo Limited ("ABNL") and Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) ("ABCL"- a wholly owned Subsidiary of ABNL) and their respective shareholders and creditors, for merger of ABNL with and into the Company has become effective from 1st July, 2017, hence ABNL ceased to exist effective from 1st July 2017. As part of the Scheme, demerger of financial services business into ABCL has become effective from 4th July, 2017.

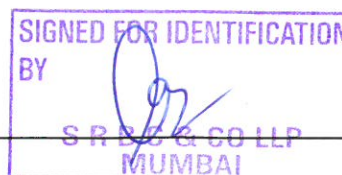
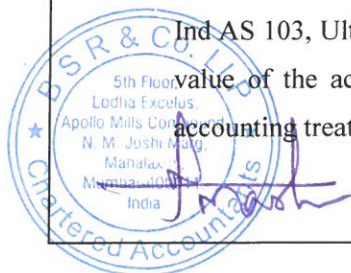
In terms of the Scheme, the Company has issued 19,04,62,665 equity shares on 9th July, 2017 to the shareholders of ABNL in the ratio of 15 (fifteen) equity Shares of ₹ 2/- each fully paid up against 10 (ten) equity shares of ₹ 10/- each fully-paid up of ABNL held by them on the record date for this purpose. As a result the Company's paid up share capital has increased from ₹ 93.38 Crore to ₹ 131.47 Crore.

b. On account of demerger of financial services business, ABCL has issued its equity shares in the ratio of 7 (seven) equity shares of ₹ 10 each fully paid-up in respect of 5 (five) equity shares of ₹ 2 each fully paid up of the Company held by the shareholders of the Company on the record date for this purpose. As a result, the holding of the Company in ABCL stands reduced to 55.99%.

c. The Consolidated financial results of the Company include the results of the Divisions, Subsidiaries, Joint Ventures and Associates of erstwhile ABNL w.e.f. 1<sup>st</sup> July 2017. Hence, the figures for the three months and six months ended 30<sup>th</sup> September 2017 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities on merger of 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 provisional basis.

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

3. 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 29<sup>th</sup> June 2017 and hence the figures for the three months and six months ended 30<sup>th</sup> September 2017 are not comparable with the previous corresponding period. As per Ind AS 103, UltraTech has allocated the purchase on a provisional basis, pending final determination of fair value of the acquired assets and liabilities. Further, the UltraTech is in the process of determining the accounting treatment for costs to be incurred for these assets.





## Grasim Industries Limited

4. Exceptional Items consist of :

- a. an amount of ₹ 87.68 Crore towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company during the quarter and ;
- b. an amount of ₹ 0.04 Crore (₹ 31.43 Crore for six months ended 30<sup>th</sup> September 2017) towards write back of impairment in value of investments held by UltraTech in it's subsidiary.

5. UltraTech has filed an appeal with 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, has deposited ₹ 117.55 Crores, being 10% of the penalty imposed by CCI under its order dated 31st August 2016. COMPAT has since granted a stay on both the CCI orders.

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

The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal.

6. The equity shares of the Company have been sub- divided from one (1) equity share of face value ₹10 each fully paid up into five (5) equity shares of face value ₹ 2 each fully paid up effective from 8th October, 2016. The Earning per Share for previous periods' have also been adjusted for the face value of ₹ 2 each in accordance with Ind AS 33-Earnings Per Share.

7. The Government of India introduced the Goods and Services Tax (GST) w.e.f. 1<sup>st</sup> July, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity. Consequently, revenue from operation for the three months ended 30<sup>th</sup> September, 2017 is presented net of GST.

Revenues of earlier periods included Excise duty which is now subsumed in GST. The financial results for six months ended 30<sup>th</sup> September, 2017 include excise duty upto 30<sup>th</sup> June, 2017.

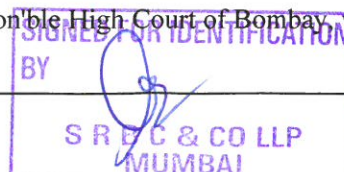
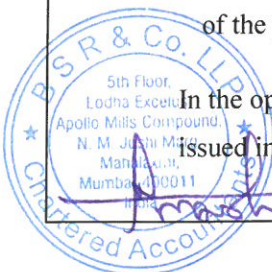
8. Aditya Birla Sun Life Insurance Company Limited (ABSLI -a Subsidiary of ABCL) has recognised in its results for the three months ended 30<sup>th</sup> September, 2017, a net profit of ₹ 42.66 Crore, loss of ₹ 27.68 Crore in other comprehensive income on account of non- participating Policyholder's Fund which is restricted for transfer to Shareholders Fund under the provisions of the IRDA Regulations. Cumulative effect of the above amounting to ₹208.68 Crore is included in other equity as at 30<sup>th</sup> September 2017.

9. (a) In respect of Idea Cellular Limited (Idea), an Associate of the Company:

On 8th January, 2013, Department of Telecommunication (DoT) issued demand notices towards one time spectrum charges:

- for spectrum beyond 6.2 Mhz in respective service areas with retrospective period from 1st July 2008 to 31st December 2012, Group share amounting to ₹ 103.20 Crore; and
- for spectrum beyond 4.4 Mhz in respective services areas effective 1st January 2013 till expiry of the period as per respective licenses, Group share amounting to ₹ 487.73 Crore.

In the opinion of Idea, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. Idea had therefore, petitioned the Hon'ble High Court of Bombay, where the matter was



## Grasim Industries Limited

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 effect has been given in the Consolidated Financial results for the above.

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

### 10. 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 30th September 2017	
i) Debt Equity Ratio (in times)	0.06	
ii) Debt Service Coverage Ratio	9.66	
iii) Interest Service Coverage Ratio	33.46	
iv) Debenture Redemption Reserve (₹ in Crore)	123.33	
v) Net Worth (₹ in Crore)	44157.37	
vi) Net Profit after Tax (₹ in Crore)	921.69	
vii) Basic Earning per share	16.63	
viii) Diluted Earning per share	16.60	
ix) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)		
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	30-01-2017	
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	10-05-2017	
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	02-02-2017	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's	-	
xi) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	26.90	29-01-2018
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	18.05	11-05-2018
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	26.04	02-02-2018
xii) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	300.00	29-01-2018
(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:

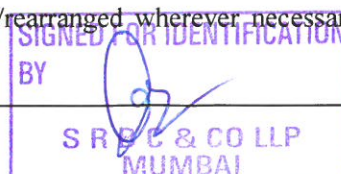
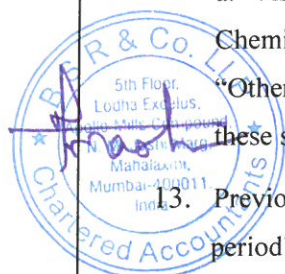
- i) Debt Equity Ratio = (Long-term and Short-term borrowings including Current maturities of Long-term Borrowings) / (Equity : Equity Share Capital + Other Equity)
- ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / (Finance 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

11. During the quarter, the Company has allotted 2,915 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

12. With the merger of ABNL, the Company now has following operating segments:

a. Viscose- Pulp, Viscose Staple Fibre and Filament Yarn, b. Chemicals- Caustic Soda and Allied Chemicals, c. Cement- grey, White and Allied Products, d. Financial Services and e. residual segment for "Others". Accordingly, the Company has reported its segment revenue, results, assets and liabilities for these segments for three months and six months ended 30th September, 2017.

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





# Grasim Industries Limited

## 14. The Consolidated Statement of Assets and Liabilities:

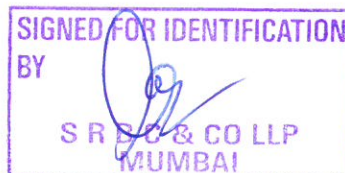
Particulars		₹ Crores	
		AS AT	
		30-09-2017 (Unaudited)	31-03-2017 (Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	45,040.43	31,420.41	
(b) Capital Work-in-Progress	1,814.53	1,296.34	
(c) Goodwill	16,376.03	2,994.39	
(d) Other Intangible Assets	7,453.23	371.93	
(e) Intangible Assets Under Development	46.29	0.63	
<b>(f) Financial Assets</b>			
(i) Equity - Accounted Investees	14,110.15	2,151.83	
<b>(ii) Investments</b>			
- Investment of Insurance Business	10,937.65	-	
- Other Investment	6,822.43	5,049.96	
(iii) Assets held to cover linked liabilities	22,538.16	-	
(iv) Loans	32,299.79	199.00	
(v) Others	68.77	76.52	
(g) Deferred Tax Assets	20.28	20.44	
(h) Non-Current Tax Assets (Net)	239.52	136.62	
(i) Other Non-Current Assets (Includes Capital Advances)	3,754.23	591.12	
<b>Sub-total - Non Current Assets</b>	<b>161,521.49</b>	<b>44,309.19</b>	
<b>2. Current Assets</b>			
(a) Inventories	5,721.49	4,231.42	
<b>(b) Financial Assets</b>			
(i) Equity - Accounted Investees	71.15	4.46	
<b>(ii) Investments</b>			
- Investment of Insurance Business	873.31	-	
- Other Investment	7,535.35	6,994.13	
(iii) Assets held to cover linked liabilities	2,501.73	-	
(iv) Trade Receivables	4,547.45	3,009.78	
(v) Cash and Cash Equivalents	470.53	93.83	
(vi) Bank Balance other than (iv) above	414.59	2,213.19	
(vii) Loans	11,680.67	191.45	
(viii) Others	901.78	398.16	
(c) Current Tax Assets (Net)	65.31	30.90	
(d) Other Current Assets	1,935.29	1,283.10	
(e) Assets Held for Disposal	57.69	7.98	
<b>Sub-total - Current Assets</b>	<b>36,776.34</b>	<b>18,458.40</b>	
<b>TOTAL - ASSETS</b>	<b>198,297.83</b>	<b>62,767.59</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	131.47	93.37	
(b) Other Equity	56,129.53	31,293.44	
<b>Sub-total - Equity Attributable to owners of the Company</b>	<b>56,261.00</b>	<b>31,386.81</b>	
<b>2. Non - Controlling Interest</b>			
<b>Total Equity</b>	<b>26,153.29</b>	<b>9,701.93</b>	
<b>Total Equity</b>	<b>82,414.29</b>	<b>41,088.74</b>	
<b>3. Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	39,939.68	6,768.71	
(ii) Trade Payables	4.60	8.13	
(iii) Other Financial liabilities	175.67	34.81	
(b) Provisions	468.74	370.29	
(c) Deferred Tax Liabilities (Net)	5,314.67	3,538.82	
(d) Policyholder's Liabilities	34,405.61	-	
(e) Other Non-Current Liabilities	64.23	35.60	
<b>Sub-total - Non-Current Liabilities</b>	<b>80,373.20</b>	<b>10,756.36</b>	
<b>4. Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15,710.80	1,157.85	
(ii) Trade Payables	4,658.95	3,068.82	
(iii) Other Financial Liabilities #	8,031.98	1,688.05	
(b) Other Current Liabilities	4,817.14	3,949.42	
(c) Provisions	423.50	253.88	
(d) Policyholder's Liabilities	953.40	-	
(e) Current Tax Liabilities (Net)	914.57	804.47	
<b>Sub-total - Current Liabilities</b>	<b>35,510.34</b>	<b>10,922.49</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>198,297.83</b>	<b>62,767.59</b>	

# Includes current maturities of long-term debts ₹ 5,240.42 Crore (Previous Year ₹ 1286.47 Crore)

For and on behalf of Board of Directors

Place : Mumbai

Date : 14<sup>th</sup> November, 2017



**Grasim Industries Limited**

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

An Aditya Birla Group Company

[www.adityabirla.com](http://www.adityabirla.com) and [www.grasim.com](http://www.grasim.com)

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

  
**Dilip Gaur**  
 Managing Director

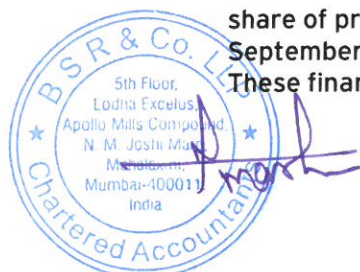
**B S R & Co. LLP**  
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5<sup>th</sup> Floor, Apollo Mills Compound,  
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Mumbai-400 011

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

**Review Report to  
The Board of Directors  
Grasim Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Grasim Group comprising Grasim Industries Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2017. 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. 9,612.66 Crores and Rs. 17,541.16 Crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 1,66,904.91 Crores as at September 30, 2017 included in the accompanying unaudited consolidated financial results relating to 3 subsidiaries and group's share of loss of Rs. 306.16 Crores and Rs. 340.18 Crores for the quarter and six months ended September 30, 2017 respectively, in respect of 3 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.
5. We did not review 5 subsidiaries whose total revenue amounts to Rs. 1.31 Crores and Rs. 83.22 Crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 52.50 Crores as at September 30, 2017 included in the Statement and group's share of profit of Rs. 11.30 Crores and Rs. 46.29 Crores for the quarter and six months ended September 30, 2017 respectively, in respect of 2 associates and 6 joint venture companies. These financial results and other financial information have been certified by the management





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and our conclusion, in so far as it relates to the amounts included in respect of these subsidiaries 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 and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a. We draw your reference to Note 2d which states that the Company is in the process of determining the accounting treatment for certain costs to be incurred in respect of the assets to be transferred in the name of the Company, consequent to the merger of Aditya Birla Nuvo Limited into the Company.
- b. The auditors of Ultratech Cement Limited ('UTCL'), a subsidiary Company, without qualifying their conclusion on the unaudited consolidated financial results of UTCL have drawn attention to:
  - (i) Note 3 to the Statement which states that UTCL is in the process of consulting and determining the accounting treatment for certain costs to be incurred relating to assets acquired pursuant to the business acquisition.
  - (ii) Note 5 to the Statement which states that in terms of order dated August 31, 2016, the Competition Commission of India ('CCI') has imposed penalty of Rs. 1,175.49 Crores for alleged contravention of the provision of the Competition Act, 2002 by UTCL. UTCL has filed an appeal against CCI order before the Competition Appellate Tribunal ('COMPAT'). COMPAT has granted stay on the CCI order on the condition that UTCL deposits 10% of the penalty amounting to Rs. 117.55 Crores which has since been deposited. The matter has now been listed before National Company Law Appellate Tribunal ('NCLAT'). Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been made by UTCL in the books of accounts.
  - (iii) Note 5 to the Statement which states that in terms of order dated January 19, 2017, the CCI has imposed penalty of Rs. 68.30 Crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August, 2012 by UTCL. UTCL had filed an appeal before COMPAT and received the stay order dated April 10, 2017. The matter has now been listed before NCLAT. UTCL believes it has a good case and considering the uncertainty relating to the outcome of this matter, no provision has been made by UTCL in the books of accounts.



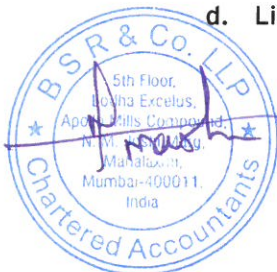
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- c. The auditors of Aditya Birla Capital Limited ('ABCL'), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have drawn attention to Note 8 to the Statement clarifying that there are regulatory restrictions on transfer to Shareholders' Account of differences arising on the application of the recognition and measurement principles of Indian Accounting Standards to the Policyholders' (Other than Participating Policyholders') assets, liabilities, income and expenditure. Pending regulatory clarity in this regard, these differences have been included in the profit for the quarter ended September 30, 2017 and within equity as of that date.
- d. The auditors of Idea Cellular Limited ('Idea'), an associate Company, without qualifying their conclusion on the unaudited consolidated financial results of Idea have drawn attention to Note 9a to the Statement which describes the uncertainties related to the legal outcome in respect of the Department of Telecommunication ('DOT') demand notices for one time spectrum charges.

Our conclusion is not modified in respect of these matters.

8. The auditors of Aditya Birla Capital Limited ('ABCL'), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that determination of the following as at and for the quarter ended September 30, 2017 is the responsibility of the ABCL Groups' Appointed Actuaries ('the Appointed Actuaries'):
- i. "Change in Valuation of Liability in Respect of Insurance Policies" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at September 30, 2017, in respect of one subsidiary and "Benefits Paid - Insurance Business" includes the estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'), in respect of another subsidiary. These charges have been determined based on the liabilities duly certified by the subsidiaries' appointed actuaries and in their respective opinions, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their conclusion on the financial results of the said subsidiaries.
- ii. Other adjustments for the purpose of Statement confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 on Insurance Contracts:
- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
- c. Grossing up and Classification of the Reinsurance Assets; and
- d. Liability Adequacy test as at the reporting dates.



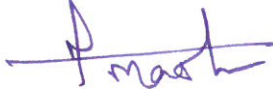


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9. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 are based on the published results of the Company prepared in accordance with the Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder were reviewed jointly and the consolidated financial statements of the Company for the year ended March 31, 2017, were audited jointly by the then Joint auditor B S R & Co. LLP and G. P. Kapadia & Co. who have expressed an unmodified opinion on those consolidated financial statements on August 14, 2017; October 28, 2016 and May 19, 2017 respectively.

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



**Akeel Master**  
Partner  
Membership Number: 46768  
Mumbai  
Date: November 14, 2017



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



**Vijay Manfar**  
Partner  
Membership Number: 36738  
Mumbai  
Date: November 14, 2017

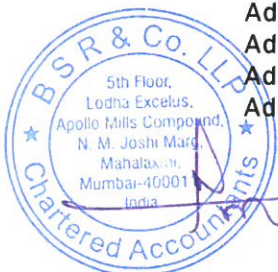


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**Annexure I to Limited Review Report**

<b>Name of the Entity</b>	<b>Relationship</b>
1. Grasim Bhiwani Textiles Limited	Wholly Owned Subsidiary (upto July 10, 2017)
2. Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
3. ABNL Investment Limited	Wholly Owned Subsidiary
4. Shaktiman Mega Foods Park Private Limited	Wholly Owned Subsidiary
5. Sun God Trading and Investments Limited	Wholly Owned Subsidiary
6. Aditya Birla Chemicals (Belgium) BVBA	Wholly Owned Subsidiary
7. UltraTech Cement Limited (UTCL) (including its following components) Subsidiaries: Harish Cement Limited Dakshin Cements Limited Gotan Lime Stone Khanij Udyog Priyate Limited Bhagwati limestone Company 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, Indonesia (including its following subsidiaries) PT UltraTech Mining, Sumatera PT UltraTech Cement, Indonesia PT UltraTech Mining Indonesia UltraTech Cement Lanka Private Limited	Subsidiary
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 subsidiaries) Aditya Birla Finance Limited Aditya Birla Housing Finance Limited Aditya Birla Trustee Company Private Limited Aditya Birla PE Advisors Private Limited Aditya Birla Myuniverse Limited Aditya Birla Finance Shared Services Limited Aditya Birla Money Limited Aditya Birla Commodities Broking Limited Aditya Birla Money Mart Limited Aditya Birla Money Insurance Advisory Services Limited Aditya Birla Insurance Brokers Limited Aditya Birla Sun Life AMC Limited	Subsidiary





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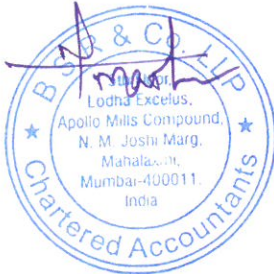
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Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius  
Aditya Birla Sun Life AMC Pte. Limited, Singapore  
Aditya Birla Sun Life AMC Limited, Dubai  
Aditya Birla Sun Life Trustee Private Limited  
Aditya Birla Health Insurance Company Limited  
AB Cap Trustee Company Private Limited  
Aditya Birla Wellness Private Limited  
Aditya Birla Sun Life Insurance Company Limited  
Aditya Birla Sun Life Pension Management Limited  
Aditya Birla ARC Limited

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

Joint Venture  
Joint Venture  
Joint Venture  
Joint Venture  
Joint Venture  
Joint Venture  
Joint Venture  
Joint Venture  
Joint Venture  
Associate  
Associate  
Associate





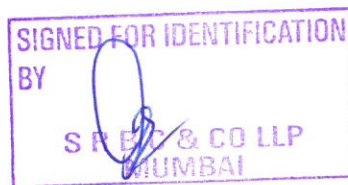
**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2017**

₹ Crore

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2017**

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations (Refer Note 5)</b>	4,037.27	2,986.53	2,749.18	7,023.80	5,397.97	11,252.95
<b>2 Other Income</b>	268.78	65.81	330.22	334.59	388.19	473.93
<b>3 Total Income (1+2)</b>	<b>4,306.05</b>	<b>3,052.34</b>	<b>3,079.40</b>	<b>7,358.39</b>	<b>5,786.16</b>	<b>11,726.88</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	1,840.23	1,364.78	1,161.53	3,205.01	2,244.91	4,680.27
Purchases of Stock-in-Trade	47.89	4.45	10.15	52.34	28.99	59.68
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	14.53	(105.33)	(10.64)	(90.80)	43.00	95.47
Employee Benefits Expense	301.75	178.82	164.20	480.57	318.75	678.00
Finance Costs	42.73	7.33	15.62	50.06	38.68	57.62
Depreciation and Amortisation Expense	166.36	110.25	111.90	276.61	222.26	446.14
Power and Fuel Cost	570.38	408.82	370.94	979.20	723.48	1,490.26
Freight and Handling Expense	66.96	51.19	39.64	118.15	79.94	180.32
Excise Duty	-	246.24	232.07	246.24	454.40	907.30
Other Expenses	410.37	282.23	222.75	692.60	417.93	1,006.88
<b>Total Expenses</b>	<b>3,461.20</b>	<b>2,548.78</b>	<b>2,318.16</b>	<b>6,009.98</b>	<b>4,572.34</b>	<b>9,601.94</b>
<b>5 Profit before Exceptional Items and Tax (3 - 4)</b>	<b>844.85</b>	<b>503.56</b>	<b>761.24</b>	<b>1,348.41</b>	<b>1,213.82</b>	<b>2,124.94</b>
Exceptional Item (Refer Note 3)	(53.96)	-	-	(53.96)	-	-
<b>6 Profit before Tax (4 + 5)</b>	<b>790.89</b>	<b>503.56</b>	<b>761.24</b>	<b>1,294.45</b>	<b>1,213.82</b>	<b>2,124.94</b>
<b>7 Tax Expense (Net)</b>						
Current Tax	205.36	132.12	151.36	337.48	250.87	528.69
Deferred Tax	11.03	24.25	17.61	35.28	49.79	36.25
<b>Total Tax Expense</b>	<b>216.39</b>	<b>156.37</b>	<b>168.97</b>	<b>372.76</b>	<b>300.66</b>	<b>564.94</b>
<b>7 Net Profit for the period (6 - 7)</b>	<b>574.50</b>	<b>347.19</b>	<b>592.27</b>	<b>921.69</b>	<b>913.16</b>	<b>1,560.00</b>
<b>Other Comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(187.51)	166.05	214.61	(21.46)	623.48	1,027.01
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(10.54)	(3.47)	(6.24)	(14.01)	(9.64)	(20.58)
(iii) Items that will be reclassified to profit or loss	0.38	0.47	0.97	0.85	2.86	6.63
(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.41)	(0.11)	(0.22)	(0.52)	(0.66)	(1.53)
<b>8 Other Comprehensive Income for the period</b>	<b>(198.08)</b>	<b>162.94</b>	<b>209.12</b>	<b>(35.14)</b>	<b>616.04</b>	<b>1,011.53</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>376.42</b>	<b>510.13</b>	<b>801.39</b>	<b>886.55</b>	<b>1,529.20</b>	<b>2,571.53</b>
<b>10 Paid-up Equity Share Capital (Face Value ₹ 2 per share) [Refer Note 2(a) &amp; 4]</b>	131.47	93.38	93.37	131.47	93.37	93.37
<b>11 Reserves excluding Revaluation Reserves as at Balance Sheet Date</b>						16,137.61
<b>12 Earnings per Share of Face value ₹ 2/- each (not annualised) [Refer note 2(a) &amp; 4]</b>						
(a) Basic (₹)	8.97	7.44	12.69	16.63	19.56	33.42
(b) Diluted (₹)	8.95	7.43	12.67	16.60	19.54	33.38

See accompanying notes to the Financial Results

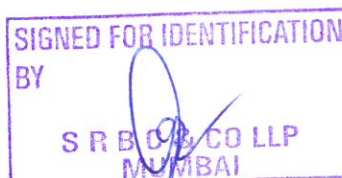
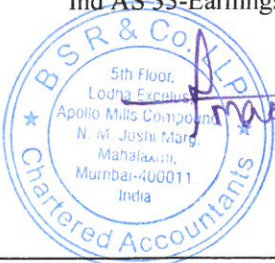




## Grasim Industries Limited

### NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors today. The Statutory Auditors of the Company have carried out limited review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.
2. a. The Composite Scheme of Arrangement ("Scheme") between the Company, Aditya Birla Nuvo Limited ("ABNL") and Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) ("ABCL"- a wholly owned Subsidiary of ABNL) and their respective shareholders and creditors, for merger of ABNL with and into the Company has become effective from 1st July, 2017, hence ABNL ceased to exist effective from 1st July 2017. As part of the Scheme, demerger of financial services business into ABCL has become effective from 4th July, 2017.  
In terms of the Scheme, the Company has issued 19,04,62,665 equity shares on 9th July, 2017 to the shareholders of ABNL in the ratio of 15 (fifteen) equity Shares of ₹ 2/- each fully paid up against 10 (ten) equity shares of ₹ 10/- each fully-paid up of ABNL held by them on the record date for this purpose. As a result the Company's paid up share capital has increased from ₹ 93.38 Crore to ₹ 131.47 Crore.  
b. On account of demerger of financial services business, ABCL has issued it's equity shares in the ratio of 7 (seven) equity shares of ₹ 10 each fully paid-up in respect of 5 (five) equity shares of ₹ 2 each fully paid up of the Company held by the shareholders of the Company on the record date for this purpose. As a result, the holding of the Company in ABCL stands reduced to 55.99%.  
c. The results of the Company include the financial results of the businesses of erstwhile ABNL w.e.f. 1<sup>st</sup> July 2017. Hence, the figures for the three months and six months ended 30<sup>th</sup> September 2017 are not comparable with the previous corresponding period. As per Ind AS 103 Business Combination, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities on merger of ABNL.  
d. Further, the Company is in the process of determining the accounting treatment for certain costs to be incurred in respect of the assets to be transferred in the name of the Company, consequent to the merger of ABNL.
3. Exceptional Item include an amount of ₹ 53.96 Crore towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company during the quarter.
4. The equity shares of the Company have been sub- divided from one (1) equity share of face value ₹ 10 each fully paid up into five (5) equity shares of face value ₹ 2 each fully paid up effective from 8th October, 2016. The Earnings per share for previous periods' have also been adjusted for the face value of ₹ 2 each in accordance with Ind AS 33-Earnings Per Share.



## Grasim Industries Limited

5. The Government of India introduced the Goods and Services Tax (GST) w.e.f. 1<sup>st</sup> July, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity. Consequently, revenue from operation for the three months ended 30<sup>th</sup> September, 2017 is presented net of GST.

Revenues of earlier periods included Excise duty which is now subsumed in GST. The financial results for six months ended 30<sup>th</sup> September, 2017 include excise duty upto 30<sup>th</sup> June, 2017.

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

Particulars	As on 30th September'2017	
i) Debt Equity Ratio (in times)	0.06	
ii) Debt Service Coverage Ratio	9.66	
iii) Interest Service Coverage Ratio	33.46	
iv) Debenture Redemption Reserve (₹ in Crore)	123.33	
v) Net Worth (₹ in Crore)	44157.37	
vi) Net Profit after Tax (₹ in Crore)	921.69	
vii) Basic Earning per share	16.63	
viii) Diluted Earning per share	16.60	
ix) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)		
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	30-01-2017	
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	10-05-2017	
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	02-02-2017	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's	-	
xi) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	26.90	29-01-2018
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	18.05	11-05-2018
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	26.04	02-02-2018
xii) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	300.00	29-01-2018
(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)

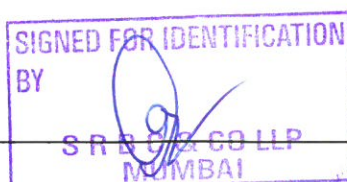
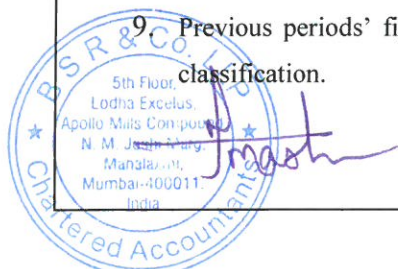
ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / (Finance Costs + Principal Repayment of Long term borrowings)

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

7. During the quarter, the Company has allotted 2,915 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

8. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results for the quarter ended 30th September, 2017.

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





# Grasim Industries Limited

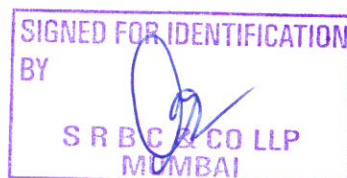
## 10. The Statement of Assets and Liabilities:

Particulars		₹ Crore	
		As at	
		30-09-2017 (Unaudited)	31-03-2017 (Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	9,354.43	6,857.98	
(b) Capital work-in-progress	644.76	375.48	
(c) Other Intangible Assets	522.82	28.83	
(d) Financial Assets			
(i) Investments	33,627.48	7,424.09	
(ii) Loans	104.27	141.80	
(iii) Other Financial Assets	1.35	1.36	
(e) Non-Current Tax Assets (Net)	45.98	31.69	
(f) Other Non-Current Assets (Includes Capital Advances)	206.26	57.64	
<b>Sub-total - Non-Current Assets</b>	<b>44,507.35</b>	<b>14,918.87</b>	
<b>2. Current Assets</b>			
(a) Inventories	2,335.41	1,732.74	
(b) Financial Assets			
(i) Investments	1,838.99	1,572.33	
(ii) Trade Receivables	2,301.64	1,189.55	
(iii) Cash and Cash Equivalents	53.03	34.59	
(iv) Bank Balance other than (iii) above	69.71	18.15	
(v) Loans	113.42	50.55	
(vi) Other Financial Assets	179.50	41.65	
(c) Current Tax Assets (Net)	-	-	
(c) Other Current Assets	510.35	291.39	
(d) Assets held for Disposal	1.29	1.28	
<b>Sub-total - Current Assets</b>	<b>7,403.34</b>	<b>4,932.23</b>	
<b>TOTAL - ASSETS</b>	<b>51,910.69</b>	<b>19,851.10</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	131.47	93.37	
(b) Other Equity	44,025.90	16,137.61	
<b>Sub-total - Equity</b>	<b>44,157.37</b>	<b>16,230.98</b>	
<b>2. Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,041.65	383.68	
(ii) Other Financial Liabilities	25.36	2.70	
(b) Provisions	84.97	77.51	
(c) Deferred Tax Liabilities (Net)	1,613.94	662.98	
(d) Other Non-Current Liabilities	39.55	29.49	
<b>Sub-total - Non-current Liabilities</b>	<b>2,805.47</b>	<b>1,156.36</b>	
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	815.82	60.81	
(ii) Trade Payables	1,939.92	1,125.93	
(iii) Other Financial Liabilities #	869.72	364.18	
(b) Other Current Liabilities	835.60	586.00	
(c) Provisions	156.16	85.06	
(d) Current Tax Liabilities (Net)	330.63	241.78	
<b>Sub-total - Current Liabilities</b>	<b>4,947.85</b>	<b>2,463.76</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>51,910.69</b>	<b>19,851.10</b>	

# Includes current maturities of long-term debts ₹ 621.95 Crore (Previous year ₹ 257.00 Crore)

For and on behalf of Board of Directors

Place : Mumbai  
Date : 14th November, 2017



  
**Dilip Gaur**  
Managing Director

**Grasim Industries Limited**

**Regd. Office: Birlagram, Nagda 456 331 (M.P.)**  
**An Aditya Birla Group Company**  
**[www.adityabirla.com](http://www.adityabirla.com) and [www.grasim.com](http://www.grasim.com)**

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

**BSR & Co. LLP**  
Chartered Accountants  
Lodha Excelus,  
5<sup>th</sup> Floor, Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi  
Mumbai 400 011

**SRBC & CO LLP**  
Chartered Accountants  
14<sup>th</sup> Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai – 400 028

**Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Grasim Industries Limited pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Grasim Industries Limited

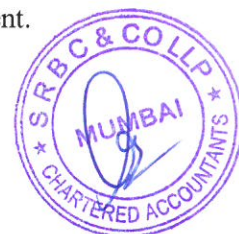
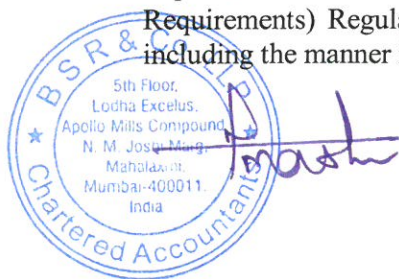
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Grasim Industries Limited ('the Company') for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 November 2017. Our responsibility is to issue a report on the Statement based on our review.

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

The unaudited financial results for the quarter and six months ended 30 September 2016 and financial results for quarter ended June 2017, included in the Statement, are based on the published results of the Company, prepared in accordance with the Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with relevant rules. These results were reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and G.P Kapadia & Co., Chartered Accountants, whose report dated 28 October 2016 and 14 August 2017 respectively, expressed an unmodified opinion on these unaudited standalone financial results. The audited standalone financial results for the year ended 31 March 2017, included in the Statement, are based on the published results of the Company, prepared in accordance with the Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with read with relevant rules. These results were reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and G.P Kapadia & Co., Chartered Accountants, whose report dated 19 May 2017, expressed an unmodified opinion on these audited standalone financial results.

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





**BSR & Co. LLP**  
Chartered Accountants  
Lodha Excelus,  
5<sup>th</sup> Floor, Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi  
Mumbai 400 011

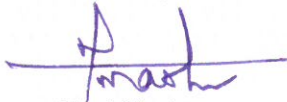
**SRBC & COLLP**  
Chartered Accountants  
14<sup>th</sup> Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai – 400 028

**Review report (Continued)**

Grasim Industries Limited

We draw attention to Note 2(d) of the Statement which, inter alia, states that Company is in process of determining the accounting treatment for certain costs to be incurred in respect of the assets to be transferred in the name of the Company pursuant to the business acquisition.

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



**Akeel Master**  
Partner  
Membership No: 046768

Mumbai  
14 November 2017



For **SRBC & COLLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003



**Vijay Maniar**  
Partner  
Membership No: 36738

Mumbai  
14 November 2017



6470/ITSL/OPR/2017

November 14, 2017

To,

Grasim Industries Limited  
A-2, Aditya Birla Centre, A Wing, 4<sup>th</sup> Floor  
S.K. Ahire Marg, Worli  
Mumbai 400 030

**KIND ATTN: Mr Shriram Jagetiya**

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Unsecured Redeemable Non-Convertible Debentures Issued by Grasim Industries Limited, for the half year ended 30<sup>th</sup> September, 2017.**

Dear Sir,


We are acting as Debenture Trustee for the 29<sup>th</sup>, 30<sup>th</sup> and 31<sup>st</sup> Series of Unsecured, Redeemable Non-Convertible Debentures aggregating to Rs. 800 Crores issued by Grasim Industries Limited ("The Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Issuer as enclosed herewith under Regulation 52(4) of the Regulations without verification.

Thanking you

Yours truly

**IDBI Trusteeship Services Limited**

  
**Authorised Signatory**

Encl: As above





## India's New Growth Story

### Consolidated Financial Performance

**Q2 FY18: Net Revenue up 63%; EBITDA up 34%**

	₹ Cr.	
	Quarter ended	
	30.09.2017	30.09.2016
Net Revenue	13,646	8,386
EBITDA	2,805	2,098

Grasim has announced its results for the quarter ended 30<sup>th</sup> September, 2017, post-merger of erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1<sup>st</sup> July, 2017. Consolidated revenue for Q2FY18 grew 63% at ₹13,646 Cr. and EBITDA was up by 34% at ₹2,805 Cr. compared to ₹2,098 Cr. in Q2 last year. The previous year financial results, does not include the erstwhile ABNL numbers hence not comparable.

#### **Viscose Business**

During the quarter, VSF prices remained firm globally driven by tighter supply ex-China on account of output curtailment due to environmental factors.

The Domestic VSF market saw restocking of the inventory leading to increase in sales volume by 5% YoY. EBITDA for the quarter was at ₹ 468 Cr. on the back of higher realisation and improved operational efficiencies. Results for the quarter also include revenue of ₹200 Cr. and EBITDA of ₹61 Cr. of VFY business, now part of Grasim post ABNL merger.

#### **Chemical Business**

The Domestic Caustic Soda prices witnessed an uptrend driven by healthy demand and supply constraints in the global market arising from environmental considerations in China and weather related disruption in US.

Production from Veraval plant (erstwhile ABNL) contributed to 7% YoY growth in Caustic soda sales volume during the quarter. The ECU realization was up by 19% on YoY basis in line with global price trend. However Chlorine prices continued to stay weak. The management remains focussed on increasing the volume of chlorine based value added products. EBITDA for the quarter registered an increase of 34% YoY to ₹285 Cr.

The brownfield expansion of 144K TPA at Vilayat, Gujarat is on schedule and expected to be commissioned by Q4FY18.

#### **Cement Subsidiary - UltraTech**

UltraTech reported an increase in Net Sales (Consolidated) by 20% (YoY) to ₹6,936 Cr. EBITDA increased by 13% to ₹1,550 Cr.

Post-acquisition of the 21.2 mtpa from Jaypee Cement, our cement capacity stands augmented to 93 mtpa. This acquisition will enhance the Company's foot-print into high growth markets of India.

### **Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)**

ABCL (formerly known as Aditya Birla Financial Services Ltd) was listed on the stock exchanges on 1<sup>st</sup> September, 2017 as the culmination of the composite scheme of arrangement under which Aditya Birla Nuvo Limited (ABNL) merged with Grasim Industries Limited (Grasim), and the financial services undertaking was subsequently demerged into ABCL.

ABCL has launched a single brand "Aditya Birla Capital" encompassing all the financial services entities of the Aditya Birla Group.

ABCL reported a robust financial performance for Q2FY18 with Consolidated Revenue of ₹2,677 Cr., EBT of ₹373 Cr. and PAT of ₹217 Cr. as per IND AS.

Long term issuer rating for Aditya Birla Finance Ltd and Aditya Birla Housing Finance Ltd has been upgraded to 'IND AAA' from 'IND AA+' reflecting, strength of the parent.

The NBFC Lending book (Incl. housing) was at ₹44,675 Cr.

Total assets under management (AUM) at ₹244,609 Cr.

Asset Management business achieved highest ever domestic market share of 10.7% and highest ever equity market share of 9.0%.

### **Outlook**

The VSF business will continue to focus on expanding the market in India by partnering with the textile value chain, achieving better customer connect through Brand Liva and enriching the product mix through a larger share of specialty fibre.

The demand for Caustic Soda in India is expected to grow with rising consumption from the Alumina and Textile sectors. However, the increase in supply on account of new capacities in the pipeline may create a temporary imbalance in the demand supply situation. Chlorine continues to remain in the oversupply mode.

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 this growth in demand.

In Financial Services, ABCL is well positioned to provide universal financial solution to meet customers money need for life.

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## **GRASIM INDUSTRIES LIMITED**

Aditya Birla Centre, 'A' Wing, 2<sup>nd</sup> Floor, S. K. Ahire Marg, Worli, Mumbai - 400 030

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

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

[www.grasim.com](http://www.grasim.com) & [www.adityabirla.com](http://www.adityabirla.com)

twitter: [www.twitter.com/adityabirlagr](https://www.twitter.com/adityabirlagr) Twitter handle is @AdityaBirlaGrp

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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.

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