



**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	
3 Total Income (1+2)	13,935.18	11,222.17	9,668.54	25,157.35	20,042.01	41,194.95	
4 Expenses							
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	
Total Expenses	12,354.92	9,395.93	8,186.11	21,750.85	16,985.73	35,372.03	
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	1,580.26	1,826.24	1,482.43	3,406.50	3,056.28	5,822.92	
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	
7 Profit before Exceptional Items and Tax (5 + 6)	1,320.66	1,825.21	1,538.99	3,145.87	3,159.95	5,952.32	
8 Less : Exceptional Items (Refer Note 4)	(87.64)	(31.47)	-	(119.11)	-	-	
9 Profit before Tax (7 + 8)	1,233.02	1,793.74	1,538.99	3,026.76	3,159.95	5,952.32	
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	
Total Tax Expense	446.07	545.64	449.36	991.71	930.29	1,706.71	
11 Net Profit for the period including profit of Life Insurance Business attributable to Participating Policyholders (9 - 10)	786.95	1,248.10	1,089.63	2,035.05	2,229.66	4,245.61	
12 Less : Profit/(loss) attributable to participating policyholders of Life Insurance Business	(12.08)	-	-	(12.08)	-	-	
13 Net Profit for the period (11 - 12)	799.03	1,248.10	1,089.63	2,047.13	2,229.66	4,245.61	
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	
14 Other Comprehensive Income before income attributable to participating policyholders of Life Insurance Business (Net of Tax)	(194.32)	197.78	187.82	3.46	572.70	963.44	
15 Other Comprehensive Income attributable to participating policyholders of Life Insurance Business	(0.05)	-	-	(0.05)	-	-	
16 Other Comprehensive Income (14 - 15)	(194.27)	197.78	187.82	3.51	572.70	963.44	
17 Total Comprehensive Income (after tax) (13+16)	604.76	1,445.88	1,277.45	2,050.64	2,802.36	5,209.05	
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	
	799.03	1,248.10	1,089.63	2,047.13	2,229.66	4,245.61	
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	
	(194.27)	197.78	187.82	3.51	572.70	963.44	
Total Comprehensive Income attributable to :							
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	
	604.76	1,445.88	1,277.45	2,050.64	2,802.36	5,209.05	
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	
18 Earnings per Share of Face Value ₹ 2/- each (not annualised) {Refer Note 2(a) & 6}							
(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

**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)
1. SEGMENT REVENUE (Refer Note 7)						
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
TOTAL	13,900.69	11,211.95	9,541.76	25,112.64	19,892.29	41,005.43
(Less) : Inter Segment Revenue	(255.02)	(225.86)	(185.34)	(480.88)	(362.35)	(758.26)
Total Operating Income	13,645.67	10,986.09	9,356.42	24,631.76	19,529.94	40,247.17
2. SEGMENT RESULTS						
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
TOTAL	1,844.08	1,809.36	1,381.68	3,653.44	3,013.86	5,926.24
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
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,580.26	1,826.24	1,482.43	3,406.50	3,056.28	5,822.92
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)	-	-
Profit before Tax	1,233.02	1,793.74	1,538.99	3,026.76	3,159.95	5,952.32
	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
3. SEGMENT ASSETS						
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
TOTAL	1,75,350.52	63,466.27	48,275.44	1,75,350.52	48,275.44	48,060.04
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
TOTAL ASSETS	1,98,297.83	79,709.74	60,476.18	1,98,297.83	60,476.18	62,767.59
4. SEGMENT LIABILITIES						
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
TOTAL	1,09,425.52	32,406.71	17,616.26	1,09,425.52	17,616.26	17,223.19
Add : Unallocated Liabilities	6,458.02	4,754.78	4,307.55	6,458.02	4,307.55	4,455.66
TOTAL LIABILITIES	1,15,883.54	37,161.49	21,923.81	1,15,883.54	21,923.81	21,678.85

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

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 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 Consolidated financial results of the Company include the results of the Divisions, Subsidiaries, Joint Ventures and Associates of erstwhile ABNL w.e.f. 1st July 2017. Hence, the figures for the three months and six months ended 30th 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 29th June 2017 and hence the figures for the three months and six months ended 30th 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.

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 30th 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. 1st 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 30th 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 30th September, 2017 include excise duty upto 30th 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 30th 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 30th 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

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

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:
- Viscose- Pulp, Viscose Staple Fibre and Filament Yarn,
 - Chemicals- Caustic Soda and Allied Chemicals,
 - Cement- grey, White and Allied Products,
 - Financial Services and
 - 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.
13. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

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14. The Consolidated Statement of Assets and Liabilities:

Particulars		₹ Crore	
		AS AT	
		30-09-2017 (Unaudited)	31-03-2017 (Audited)
A. ASSETS			
1. Non-current assets			
(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	
(f) Financial Assets			
(i) Equity - Accounted Investees	14,110.15	2,151.83	
(ii) Investments			
- 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	
Sub-total - Non Current Assets	161,521.49	44,309.19	
2. Current Assets			
(a) Inventories	5,721.49	4,231.42	
(b) Financial Assets			
(i) Equity - Accounted Investees	71.15	4.46	
(ii) Investments			
- 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	
Sub-total - Current Assets	36,776.34	18,458.40	
TOTAL - ASSETS	198,297.83	62,767.59	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	131.47	93.37	
(b) Other Equity	56,129.53	31,293.44	
Sub-total - Equity Attributable to owners of the Company	56,261.00	31,386.81	
2. Non - Controlling Interest			
Total Equity	82,414.29	41,088.74	
3. Non-Current liabilities			
(a) Financial Liabilities			
(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	
Sub-total - Non-Current Liabilities	80,373.20	10,756.36	
4. Current liabilities			
(a) Financial Liabilities			
(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	
Sub-total - Current Liabilities	35,510.34	10,922.49	
TOTAL - EQUITY AND LIABILITIES	198,297.83	62,767.59	

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 : 14th November, 2017

Dilip Gaur
Managing Director

Grasim Industries Limited

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

An Aditya Birla Group Company

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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)
1	Revenue from Operations (Refer Note 5)	4,037.27	2,986.53	2,749.18	7,023.80	5,397.97	11,252.95
2	Other Income	268.78	65.81	330.22	334.59	388.19	473.93
3	Total Income (1+2)	4,306.05	3,052.34	3,079.40	7,358.39	5,786.16	11,726.88
4	Expenses						
	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
	Total Expenses	3,461.20	2,548.78	2,318.16	6,009.98	4,572.34	9,601.94
5	Profit before Exceptional Items and Tax (3 - 4)	844.85	503.56	761.24	1,348.41	1,213.82	2,124.94
	Exceptional Item (Refer Note 3)	(53.96)	-	-	(53.96)	-	-
6	Profit before Tax (4 + 5)	790.89	503.56	761.24	1,294.45	1,213.82	2,124.94
7	Tax Expense (Net)						
	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
	Total Tax Expense	216.39	156.37	168.97	372.76	300.66	564.94
7	Net Profit for the period (6 - 7)	574.50	347.19	592.27	921.69	913.16	1,560.00
	Other Comprehensive income						
	(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)
8	Other Comprehensive Income for the period	(198.08)	162.94	209.12	(35.14)	616.04	1,011.53
9	Total Comprehensive Income for the period (7 + 8)	376.42	510.13	801.39	886.55	1,529.20	2,571.53
10	Paid-up Equity Share Capital (Face Value ₹ 2 per share) {Refer Note 2(a) & 4}	131.47	93.38	93.37	131.47	93.37	93.37
11	Reserves excluding Revaluation Reserves as at Balance Sheet Date						16,137.61
12	Earnings per Share of Face value ₹ 2/- each (not annualised) [Refer note 2(a) & 4]						
	(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

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. 1st July 2017. Hence, the figures for the three months and six months ended 30th 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. 1st 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 30th 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 30th September, 2017 include excise duty upto 30th 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)
A. ASSETS			
1. Non-current assets			
(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	
Sub-total - Non-Current Assets	44,507.35	14,918.87	
2. Current Assets			
(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	
Sub-total - Current Assets	7,403.34	4,932.23	
TOTAL - ASSETS	51,910.69	19,851.10	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	131.47	93.37	
(b) Other Equity	44,025.90	16,137.61	
Sub-total - Equity	44,157.37	16,230.98	
2. Non-current Liabilities			
(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	
Sub-total - Non-current Liabilities	2,805.47	1,156.36	
3. Current Liabilities			
(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	
Sub-total - Current Liabilities	4,947.85	2,463.76	
TOTAL - EQUITY AND LIABILITIES	51,910.69	19,851.10	

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.)

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