



Ref No. GIL/CFD/SEC/21/060/SE

13th August 2020

BSE Limited
Dalal Street,
Phiroze Jeejeebhoy Towers,
Mumbai 400 001
Scrip Code: 500300

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Symbol: GRASIM

Dear Sirs,

Sub: Outcome of Board Meeting held on 13th August 2020

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2020.

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

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

- (a) Unaudited Financial Results – Standalone and Consolidated for the quarter ended 30th June 2020;
- (b) Limited Review Report issued by Joint Statutory Auditors on the aforesaid results; and
- (c) Press Release.

The meeting commenced at 12.30 p.m. and concluded at 2.05 p.m. The signed copies of the Audit Reports (Standalone and Consolidated) were received from the Joint Statutory Auditors of the Company at 2.41 p.m.

The above is for your information.

Thank you.

Yours faithfully,

For Grasim Industries Limited

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Hutokshi Wadia

President & Company Secretary

Encl: as above

Cc: Luxembourg Stock Exchange
Market & Surveillance Dept., P.O.
Box 165, L-2011 Luxembourg,
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Depository Receipt Services
388 Greenwich Street,
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Custodial Services
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Grasim Industries Limited

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



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED 30-06-2020**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 30-06-2020					
Particulars		Three Months Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	(Audited) (refer note 1[b])	(Unaudited)	(Audited)
1	Revenue from Operations	1,943.62	4,312.50	5,000.58	18,609.40
2	Other Income	98.66	73.29	84.68	525.45
3	Total Income (1+2)	2,042.28	4,385.79	5,085.26	19,134.85
4	Expenses				
	Cost of Materials Consumed	853.88	2,021.93	2,480.96	9,046.69
	Purchases of Stock-in-Trade	77.07	45.05	77.69	310.85
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	96.02	44.51	(143.28)	(164.00)
	Employee Benefits Expense	310.63	416.79	392.97	1,620.26
	Finance Costs	78.43	72.41	78.04	303.85
	Depreciation and Amortisation Expense	212.64	222.71	203.22	846.76
	Power and Fuel Cost	400.62	723.07	734.79	2,994.42
	Other Expenses	350.36	667.05	613.74	2,490.64
	Total Expenses	2,379.65	4,213.52	4,438.13	17,449.47
5	Profit before Exceptional Items and Tax (3 - 4)	(337.37)	172.27	647.13	1,685.38
6	Exceptional Items (Refer Note 3)	(57.73)	6.29	(290.17)	(294.08)
7	Profit/(Loss) before Tax (5 + 6)	(395.10)	178.56	356.96	1,391.30
8	Tax Expense on other than exceptional Items				
	Current Tax	-	32.59	160.38	266.16
	Deferred Tax (Refer Note 6)	(122.15)	(213.34)	47.28	(88.17)
	Tax Expense on exceptional Items (Refer Note 3)				
	Current Tax	-	3.68	(6.20)	3.68
	Deferred Tax	(3.86)	(1.47)	(46.20)	(60.32)
	Total Tax Expense	(126.01)	(178.54)	155.26	121.35
9	Net Profit/(Loss) for the period (Before Exceptional Items)	(215.22)	353.02	439.47	1,507.39
10	Net Profit/(Loss) for the period (7 - 8)	(269.09)	357.10	201.70	1,269.95
	Other Comprehensive income				
	(i) Items that will not be reclassified to profit or loss	2,755.88	(2,930.63)	(665.33)	(5,437.19)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(201.23)	184.64	9.18	349.22
	(iii) Items that will be reclassified to profit or loss	7.33	(4.22)	8.54	26.57
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(2.04)	1.64	(2.16)	(8.24)
11	Other Comprehensive Income for the period	2,559.94	(2,748.57)	(649.77)	(5,069.64)
12	Total Comprehensive Income for the period (10 + 11)	2,290.85	(2,391.47)	(448.07)	(3,799.69)
13	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.57	131.57	131.53	131.57
14	Reserves excluding Revaluation Reserves				37,542.47
15	Earnings per Share of Face value ₹ 2/- each (not annualised)				
	(a) Basic (₹)	(4.10)	5.44	3.07	19.35
	(b) Diluted (₹)	(4.10)	5.44	3.07	19.34

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. a. The above financial results of the Company for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
- b. The results for the quarter ended 31st March, 2020 are derived from the audited accounts for the financial year ended 31st March, 2020 and published unaudited results for nine months ended 31st December, 2019.

2. As per the directives of the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations, except for Fertiliser business, w.e.f. 25th March, 2020. During the quarter, the Company has resumed its manufacturing facilities and its currently in process of further scaling up its operations, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf. Disruption in operations as a result of aforesaid, have impacted business performance during the quarter.

During the quarter, the Company has incurred one-time CSR expenditure of ₹ 40.21 Crore towards various measures to support local government authorities and contribution to PM CARES Fund to counter the COVID-19 impact, which is included in Other Expenses. Excluding this one-time expenditure, the net loss (before exceptional item) for the quarter would have been of ₹ 175.01 Crs.

The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results

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

Particulars	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Additional provision of Stamp duty and registration fees related to merger of Aditya birla Nuvo Limited with the Company (refer note 4)	(57.73)	-	-	-
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	23.95	-	23.95
Fixed Assets/ Capital WIP Write off	-	(17.66)	-	(17.66)
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited		-	(290.17)	(300.37)
Exceptional Gain/(Loss)	(57.73)	6.29	(290.17)	(294.08)
Tax Expense on Above	3.86	(2.21)	52.40	56.64
Exceptional Gain/(Loss) [Net of Tax]	(53.87)	4.08	(237.77)	(237.44)

₹ Crore

Grasim Industries Limited

4. During the quarter, exceptional item represents additional provision of Stamp duty and Registration fees related to merger of erstwhile Aditya Birla Nuvo Limited with Company based on an order passed by Additional District Magistrate (UP) dated 13th July 20.
5. The Company and Grasim Premium Fabric Private Limited, (GPFPL), a wholly owned subsidiary of the Company (previously known as Suktas India Private Limited) has filed a Scheme of Arrangement with National Company Law Tribunal (NCLT), Indore and Mumbai bench respectively for amalgamation of GPFPL with the Company, with effect from 1st April, 2019 (the Appointed Date as per the Scheme) or any other date as may be sanctioned by the NCLT. Pending sanction of the Scheme by NCLT, the performance of GPFPL has not been included in the Company's financial results.
6. Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions available to the Company. However, the Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. Accordingly, reversed net deferred tax liability of ₹ 240.74 Crores during the period ended 31st March, 2020.
7. During the quarter, the Company has allotted 7,530 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.
9. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification.

For and on behalf of Board of Directors

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Dilip Gaur

Managing Director

Place : Mumbai
Date : 13th August, 2020

Grasim Industries Limited

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

An Aditya Birla Group Company

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

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Chartered Accountants
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N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

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

Independent Auditor’s limited review report on unaudited quarterly standalone financial results of Grasim Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Grasim Industries Limited (“the Company”) for the quarter ended 30 June 2020 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended (the “Listing Regulation”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared 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, as amended, read with issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

Chartered Accountants
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5th Floor, Apollo Mills Compound,
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Mumbai 400 011

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5. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**VIKAS R
KASAT**

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Vikas R Kasat

Partner

Membership No: 105317

UDIN: 20105317AAAAEY1025

13 August 2020

Mumbai

For S R B C & CO LLP

Chartered Accountants

Firm's Registration No: 324982E/E300003

**Vijay
Maniar**

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Vijay Maniar

Partner

Membership No: 36738

UDIN: 20036738AAAAEE1014

13 August 2020

Mumbai



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED 30-06-2020**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 30-06-2020				
Particulars	Three Months Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited) {Refer Note 8}	(Unaudited)	(Audited)
1 Continuing Operations				
2a Revenue from Operations	13,621.10	19,901.54	20,103.04	77,625.10
2b Other Income	376.80	273.07	234.45	966.61
3 Total Income (2a+2b)	13,997.90	20,174.61	20,337.49	78,591.71
4 Expenses				
Cost of Materials Consumed	1,676.85	3,471.76	3,910.02	14,618.05
Purchases of Stock-in-Trade	210.48	290.59	424.44	1,469.86
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	323.84	(192.89)	(331.31)	(525.90)
Employee Benefits Expense	1,305.77	1,502.51	1,414.75	5,864.53
Power and Fuel Cost	1,761.56	2,833.18	3,068.76	11,436.68
Freight and Handling Expenses	1,670.82	2,771.10	2,668.05	10,058.06
Change in Valuation of Liability in respect of Insurance Policies	1,106.71	808.31	(156.56)	1,032.26
Benefits Paid - Insurance Business (net)	519.55	1,297.57	1,223.55	5,177.01
Finance Cost relating to NBFC/HFC's Business	1,064.61	1,121.67	1,167.19	4,587.82
Other Finance Costs	490.50	590.80	592.87	2,338.50
Depreciation and Amortisation Expense	985.72	1,036.92	1,008.80	4,040.82
Other Expenses	1,744.37	3,027.93	2,487.60	11,027.31
Total Expenses	12,860.78	18,559.45	17,478.16	71,125.00
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	1,137.12	1,615.16	2,859.33	7,466.71
6 Add : Share in Profit/(Loss) of Equity Accounted Investees {Refer Note 4}	22.57	27.06	48.15	562.22
7 Profit before Exceptional Items and Tax (5 + 6)	1,159.69	1,642.22	2,907.48	8,028.93
8 Less : Exceptional Items {Refer Note 1(b)}	215.10	1,262.57	109.33	1,382.10
9 Profit/(Loss) before Tax from continuing operations (7 - 8)	944.59	379.65	2,798.15	6,646.83
10 Tax Expense on other than Exceptional Items (Net)				
(a) Current Tax	367.89	339.70	685.09	1,599.26
(b) Deferred Tax (Refer Note 4)	9.01	(2,267.45)	305.85	(1,573.27)
Tax Expense on Exceptional Items (Net) {Refer Note 1(b)}				
(a) Current Tax	(28.24)	3.68	(6.20)	3.68
(b) Deferred Tax	(24.81)	(1.47)	(46.20)	(60.32)
Total Tax Expense	323.85	(1,925.54)	938.54	(30.65)
11 Net Profit for the period from continuing operations (9- 10)	620.74	2,305.19	1,859.61	6,677.48
Discontinued Operations				
Profit/(Loss) before tax from discontinued operations	25.32	43.79	39.49	90.03
Tax expenses of discontinued operations	7.40	7.81	11.00	36.63
Less: Provision of Impairment of assets classified as held for sale	(17.92)	(35.98)	(28.49)	(53.40)
12 Net Profit/(Loss) for the period from discontinued operations	-	-	-	-
13 Net Profit/(Loss) for the period (11 + 12)	620.74	2,305.19	1,859.61	6,677.48
Other Comprehensive income (including related to Joint Ventures and Associates)				
(i) Items that will not be reclassified to profit or loss	2,763.82	(3,022.45)	(657.70)	(5,512.19)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(202.59)	211.19	8.14	373.62
(iii) Items that will be reclassified to profit or loss	128.95	(34.78)	73.79	145.53
(iv) Income Tax relating to items that will be reclassified to profit or loss	(5.00)	14.99	(13.56)	(8.96)
14 Other Comprehensive Income	2,685.18	(2,831.05)	(589.33)	(5,002.00)
15 Total Comprehensive Income (after tax) (13+14)	3,305.92	(525.86)	1,270.28	1,675.48
Net Profit/(Loss) from continuing operations attributable to :				
Owners of the Company	236.56	1,505.87	1,237.38	4,425.19
Non-controlling interest	384.18	799.32	622.23	2,252.29
	620.74	2,305.19	1,859.61	6,677.48
Net Profit/(Loss) attributable to :				
Owners of the Company	236.56	1,505.87	1,237.38	4,425.19
Non-controlling interest	384.18	799.32	622.23	2,252.29
	620.74	2,305.19	1,859.61	6,677.48
Other Comprehensive Income attributable to :				
Owners of the Company	2,644.14	(2,832.49)	(617.96)	(5,067.74)
Non-controlling interest	41.04	1.44	28.63	65.74
	2,685.18	(2,831.05)	(589.33)	(5,002.00)
Total Comprehensive Income attributable to :				
Owners of the Company	2,880.70	(1,326.62)	619.42	(642.55)
Non-controlling interest	425.22	800.76	650.86	2,318.03
	3,305.92	(525.86)	1,270.28	1,675.48
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.57	131.57	131.53	131.57
Reserve excluding Revaluation Reserves				56,520.76
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)				
(a) Basic - Continuing Operations (₹)	3.60	22.94	18.85	67.42
(b) Diluted - Continuing Operations (₹)	3.60	22.93	18.84	67.38
(c) Basic - Discontinued Operations (₹)	-	-	-	-
(d) Diluted - Discontinued Operations (₹)	-	-	-	-
(e) Basic - Continuing and discontinued Operations (₹)	3.60	22.94	18.85	67.42
(f) Diluted - Continuing and discontinued Operations (₹)	3.60	22.93	18.84	67.38

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE THREE MONTHS ENDED 30-06-2020**

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited) {Refer Note 8}	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	558.12	2,102.28	2,509.11	9,236.94
Cement - Grey, White and Allied Products	7,633.75	10,745.62	11,419.74	42,124.83
Chemicals - Caustic Soda and Allied Chemicals	704.20	1,290.37	1,503.49	5,503.54
Financial Services	4,016.74	4,810.34	3,625.23	16,705.72
Others #	767.23	1,148.87	1,320.44	4,975.79
TOTAL	13,680.04	20,097.48	20,378.01	78,546.82
(Less) : Inter Segment Revenue	(58.94)	(195.94)	(274.97)	(921.72)
Total Operating Income	13,621.10	19,901.54	20,103.04	77,625.10
2. SEGMENT RESULTS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	(220.81)	149.42	337.55	906.22
Cement - Grey, White and Allied Products	1,707.23	1,968.24	2,395.60	7,229.18
Chemicals - Caustic Soda and Allied Chemicals	(28.50)	34.29	381.99	742.44
Financial Services	170.63	(10.88)	323.43	757.33
Others #	(19.77)	46.88	67.74	158.76
TOTAL	1,608.78	2,187.95	3,506.31	9,793.93
Add / (Less) :				
Finance Costs	(490.50)	(590.80)	(592.87)	(2,338.50)
Net Unallocable Income	18.84	18.01	(54.11)	11.28
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,137.12	1,615.16	2,859.33	7,466.71
Add : Share in Profit/(Loss) of Equity Accounted Investees {Refer Note 4}	22.57	27.06	48.15	562.22
Less : Exceptional Items {Refer Note 1(b)}	215.10	1,262.57	109.33	1,382.10
Profit before Tax	944.59	379.65	2,798.15	6,646.83
	As on	As on	As on	As on
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
3. SEGMENT ASSETS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	10,272.58	10,591.27	9,469.21	10,591.27
Cement - Grey, White and Allied Products	83,200.82	81,217.23	81,296.42	81,217.23
Chemicals - Caustic Soda and Allied Chemicals	5,906.93	6,186.34	5,994.64	6,186.34
Financial Services	127,843.14	127,133.97	128,262.69	127,133.97
Others #	6,082.99	6,218.37	5,741.34	6,218.37
TOTAL	233,306.46	231,347.18	230,764.30	231,347.18
Add: Inter Company Eliminations	(22.56)	(21.55)	(68.21)	(21.55)
Add: Investment in Associates/ Joint Ventures	6,646.82	6,533.09	6,251.20	6,533.09
Add: Unallocated Assets	9,862.83	6,557.08	11,561.52	6,557.08
TOTAL ASSETS	249,793.55	244,415.80	248,508.81	244,415.80
4. SEGMENT LIABILITIES				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,714.67	2,101.79	1,693.86	2,101.79
Cement - Grey, White and Allied Products	11,911.75	11,245.19	12,331.93	11,245.19
Chemicals - Caustic Soda and Allied Chemicals	818.49	980.52	906.86	980.52
Financial Services	100,230.19	99,658.12	102,210.92	99,658.12
Others #	1,201.56	1,578.12	993.05	1,578.12
TOTAL	115,876.66	115,563.74	118,136.62	115,563.74
Add: Inter Company Eliminations	(12.39)	(10.80)	(6.30)	(10.80)
Add : Unallocated Liabilities	39,584.77	37,875.11	40,623.16	37,875.11
TOTAL LIABILITIES	155,449.04	153,428.05	158,753.48	153,428.05

Others represent mainly Textiles, Insulators, Agri and Solar Power business

Grasim Industries Limited

NOTES:

1. a. Net profit (before exceptional items and one- time deferred tax benefit {Refer Note 4} of the Company is as under:

Particulars	Three Months Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
Net Profit of the Company (before non-controlling interest)	782.79	1,250.54	1,916.54	5,314.65

₹ Crore

- b. Exceptional Items as included are as under:

Particulars	Three Months Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
Order issued by the Hon'ble Supreme Court against the Subsidiary's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003 {Note 5(a)}	(157.37)	-	-	-
Additional provision of Stamp duty and registration fees related to merger of erstwhile Aditya birla Nuvo Limited with the Company {Note 5(b)}	(57.73)			
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited	-	(1,270.27)	-	(1,270.27)
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	23.95	-	23.95
Fixed Assets/ Capital WIP Write off	-	(17.66)	-	(17.66)
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	-	1.41	(109.33)	(118.12)
Exceptional Gain/(Loss)	(215.10)	(1,262.57)	(109.33)	(1,382.10)
Tax Expense	53.05	(2.21)	52.40	56.64
Exceptional Gain/(Loss) [Net of Tax]	(162.05)	(1,264.78)	(56.93)	(1,325.46)

₹ Crore

2. (a) As per the directives of the Central and State Governments in the wake of COVID-19 pandemic, the Group had suspended operations across various locations, except for Fertiliser business, w.e.f. 25th March 2020. During the quarter, the Group has resumed its manufacturing facilities and its currently in process of further scaling up its operations, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf. Disruption in operations as a result of aforesaid, have impacted business performance during the quarter.

The Group has been taking various precautionary measures to protect employees and their families from COVID-19 apart from contributing towards various measures of the local authorities at the plant locations for countering COVID -19 impact on the local communities.

The Group believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results

(b) Estimation uncertainty relating to COVID-19 global health pandemic in Aditya Birla Capital Limited (ABCL), a subsidiary of the Company:

The Group recognizes the need to make reasonable estimation of the economic impact of this pandemic on the repayment ability of its borrowers, and make additional provisions as considered appropriate, over-and-above the extent provisions as per the Group's ECL policy, for expected credit losses. The Group has segmented its portfolio basis various parameters to ascertain the likely detrimental impact on the credit risk in the portfolio as a result of the economic fallout of Covid-19 and basis its estimates, assumptions and judgements arrived at the additional provision required to take care of the expected credit loss in its financial results. Given the continued uncertainty over the potential macro-economic condition, the impact of economic fallout of the COVID-19 on the portfolio of the Group may be different from that expected as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.

3. Moratorium in accordance with the Reserve Bank of India (RBI) guidelines in ABCL:

The COVID-19 pandemic has significantly impacted economic activities, businesses, individuals across the spectrum. Reserve Bank of India (RBI)'s guidelines dated 27th March, 2020 extending regulatory reliefs enabled banks, lending institutions and NBFCs to offer moratorium up to 3 months on repayment of EMIs, payment of interest on working capital exposures falling due between 1st March, 2020 and 31st May, 2020 to all eligible borrowers. The said relief has been extended for a further period of 3 months ending 31st August 2020 vide RBI circular dated 23rd May 2020. The Group based on its Board approved policy, has engaged with its customers whose accounts were standard as at 29th February 2020 and offered the moratorium basis their request. As on 30th June 2020, the staging of these accounts is basis days past due status obtaining as on 29th February 2020 in compliance to the RBI circular. As per the Group's assessment, the extension of moratorium in terms of the RBI relief by itself cannot be treated as an indicator of significant increase in the credit risk.

4. During the previous year, Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961, which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company and its subsidiary Ultratech Cement Limited (UltraTech) is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961.

However, the Company and UltraTech has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Group may be subjected to lower tax rate and accordingly reversed opening net deferred tax liability with a one-time corresponding credit of ₹ 2,350.20 Crore under deferred tax for three months and year ended 31st March 2020. While some of its subsidiaries, joint ventures & associates have availed the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset/liabilities has been measured at the lower rate, with a one-time corresponding debit of ₹ 15.89 Crore and credit of ₹ 353.98 Crore under deferred tax and share in profit/(loss) of equity accounted investees to the Statement of Profit and Loss respectively for the year ended 31st March 2020. (debit of ₹ 32.40 Crore and credit of ₹ 1.63 Crore under deferred tax and share in profit/(loss) of equity accounted investees to the Statement of Profit and Loss respectively for three months ended 31st March 2020).

Grasim Industries Limited

5. During the quarter, exceptional item represents:
 - (a) an amount of ₹ 157.37 crores, booked as a one-time expense, upon receiving an order dated 17th July 2020, issued by the Hon'ble Supreme Court against the UltraTech's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003.
 - (b) an additional provision of Stamp duty and Registration fees related to merger of erstwhile Aditya Birla Nuvo Limited with Company based on an order passed by Additional District Magistrate (UP) dated 13th July 2020.
6. UltraTech had filed appeals against the orders of the Competition Commission of India dated 31st August 2016 and 19th January 2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31st August 2016, the Hon'ble Supreme Court has, by its order dated 5th October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 144.95 Crore equivalent to 10% of the penalty amount. UltraTech Nathdwara Cement Ltd (UNCL), a subsidiary of UltraTech has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31st August 2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. UltraTech, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.
7. During the quarter, the Company has allotted 7,530 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
8. The results for the three months ended 31st March 2020 are derived from the audited accounts for the financial year ended 31st March 2020 and published unaudited results for Nine months ended 31st December 2019.
9. The above Financial Results of the Company for the three months ended 30th June, 2020 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
10. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

DILIP ROOPSINGH
GAUR

Digitally signed by DILIP ROOPSINGH
GAUR
Date: 2020.08.13 14:06:15 +05'30'

Dilip Gaur
Managing Director

Place : Mumbai
Date : 13th August, 2020

Grasim Industries Limited

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

An Aditya Birla Group Company

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Independent Auditor's limited review report on unaudited quarterly consolidated financial results of Grasim Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Grasim Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), its associates and joint ventures for the quarter ended 30 June 2020 (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. The Statement includes the results of the entities mentioned in Annexure I to the statement.

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 10 and 11 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to note 2 (b) of the Statement, the statutory auditors of Aditya Birla Capital Limited (“ABCL”), without modifying their opinion on the consolidated financial results of ABCL describes the continuing uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.
8. The statutory auditors of UltraTech Cement Limited (“UltraTech”), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to note 6 to the Statement which describes the following matters:
 - a. In terms of the Order issued by the Competition Commission of India (“CCI”) against UltraTech including Demerged Cement Division of Century Textiles and Industries Limited (“Demerged Cement Division”) dated 31 August 2016, the CCI had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by UltraTech (including Demerged Cement Division). UltraTech (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal (“COMPAT”) which was subsequently transferred to the National Company Law Appellate Tribunal (“NCLAT”). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UltraTech (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, UltraTech (including Demerged Cement Division) has filed an appeal before the Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that UltraTech (and Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores which has been deposited. Based on a competent legal opinion obtained by UltraTech (and Demerged Cement Division), UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account.
 - b. In terms of order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on a competent legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of accounts.

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- c. The statutory auditors of UltraTech Nathdwara Cement Limited (“UNCL”), a wholly owned subsidiary of UltraTech, one of the joint auditors of UNCL have reviewed the financial information and without modifying their opinion on the unaudited financial results for the quarter ended 30 June 2020 reported that in terms of the Order issued by the CCI against UNCL dated 31 August 2016, the CCI had imposed penalty of Rs. 167.32 crores for alleged contravention of the provisions of the Competition Act, 2002 by UNCL. UNCL had filed an appeal against the CCI Order before the COMPAT which was subsequently transferred to the NCLAT in July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, UNCL has filed an appeal before the Honourable Supreme Court, which has granted a stay against the NCLAT order on the condition that UNCL deposits 10% of the penalty amounting to Rs. 16.73 crores which has been deposited. Based on the legal opinion taken by UltraTech in its own similar matter, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of accounts of UNCL.

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

9. The statutory auditors of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the determination of the following as at and for the quarter ended 30 June 2020 is the responsibility of the Group’s Appointed Actuaries’:
 - a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2020 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported (“IBNR”), Claims Incurred But Not Enough Reported (“IBNER”) and Premium Deficiency Reserve (“PDR”) as at 30 June 2020 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries’ Appointed Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of “Change in Valuation of Liabilities” 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 30 June 2020 and “Benefits Paid” includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries’ Appointed Actuaries; and

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

The auditors of ABCL and respective subsidiaries have relied upon the certificates of the Appointed Actuaries in respect of above matters in forming their conclusion on the interim financial results of the said subsidiaries.

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

10. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- a. 10 subsidiaries (including their subsidiaries, associates and joint ventures), whose unaudited interim financial results and other financial information include total revenues of Rs 11,689.48 crores, total net profit after tax of Rs. 920.85 crores, total comprehensive income of Rs. 959.41 crores, for the quarter ended 30 June 2020, as considered in the Statement which 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 by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
- b. an associate and 2 joint ventures of the Parent, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 0.79 crores and Group's share of total comprehensive income of Rs. 21.05 crores for the quarter ended 30 June 2020, as considered in the Statement whose interim financial results 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 by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph above.

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11. Certain of these joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
12. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 19 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 2 crores, total net loss after tax of Rs. 0.48 crores, total comprehensive loss of Rs. 0.67 crores, for the quarter ended June 30, 2020.
 - 3 associates and 5 joint ventures of the Parent, whose interim financial results includes the Group's share of net loss of Rs. 31.20 crores and Group's share of total comprehensive loss of Rs. 10.24 crores for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by any auditor(s).

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 10, 11 and 12 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

**VIKAS R
KASAT**

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VIKAS R KASAT
Date: 2020.08.13
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Vikas R Kasat
Partner
Membership No: 105317
UDIN: 20105317AAAAEX3897

13 August 2020
Mumbai

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

**Vijay
Maniar**

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Partner
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13 August 2020
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Annexure I to Auditor's Report

Name of the Entity	Relationship
1. Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
2. ABNL Investment Limited (including its following component) Subsidiary: Sun God Trading and Investments Limited	Wholly Owned Subsidiary
3. Aditya Birla Renewables Limited (Including its following components) Subsidiaries: Aditya Birla Renewables Subsidiary Limited Aditya Birla Renewables SPV 1 Limited Aditya Birla Utkal Limited (w.e.f 27 May 2019) Aditya Birla Renewables Solar Limited (w.e.f 10 April 2020) Aditya Birla Renewables Energy Limited (w.e.f 13 April 2020) Associates: Waacox Energy Private Limited	Wholly Owned Subsidiary
4. Aditya Birla Solar Limited	Wholly Owned Subsidiary
5. Grasim Premium Fabric Private Limited (formerly Suktas India Private Limited)	Wholly Owned Subsidiary
6. UltraTech Cement Limited (UltraTech) (Including its following components) Subsidiaries: Dakshin Cements Limited (under striking off) Harish Cement Limited Gotan Lime Stone Khanij Udyog Private Limited Bhagwati Limestone Company Private Limited UltraTech Cement Middle East Investments Limited (including its following components) Subsidiaries: Star Cement Co. LLC, Dubai Star Cement Co. LLC, Ras-Al-Khaimah Al Nakhla Crusher LLC, Fujairah Arabian Cement Industry LLC, Abu Dhabi UltraTech Cement Bahrain Company, WLL, Bahrain (formerly known as Arabian Gulf Cement Co WLL) Emirates Cement Bangladesh Limited, Bangladesh (upto 5 December 2019) Emirates Power Company Limited, Bangladesh (upto 5 December 2019) PT UltraTech Investments, Indonesia (including its following components) Subsidiaries: PT UltraTech Mining, Sumatera PT UltraTech Cement, Indonesia PT UltraTech Mining, Indonesia	Subsidiary

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UltraTech Cement Lanka Private Limited
UltraTech Nathdwara Cement Limited
(including its following components)
Subsidiaries:

Murari Holdings Limited (MHL)
(including its following components)

Subsidiaries:

Star Super Cement Industries LLC
(formerly known as Binani Cement Factory LLC)

BC Tradelink Limited, Tanzania
Binani Cement (Tanzania) Limited
Binani Cement (Uganda) Limited

Mukandan Holdings Limited
(including its following components)

Subsidiaries:

Krishna Holdings PTE Limited
Shandong Binani Rongan Cement Company Limited, China

Swiss Merchandise Infrastructure Limited

Merit Plaza Limited

Bahar Ready Mix Concrete Limited (under striking off)
(formerly known as Binani Ready Mix Concrete Limited)

Smooth Energy Private Limited (under striking off)
(formerly known as Binani Energy Private Limited)

Bhumi Resources (Singapore) PTE Limited
(including its following components)

Subsidiaries:

PT Anggana Energy Resources (Anggana), Indonesia

Associates:

Madanpur (North) Coal Company Private Limited
Aditya Birla Renewables SPV 1 Limited
Aditya Birla Renewables Energy Limited (w.e.f 13 April 2020)

Joint Venture:

Bhaskarpara Coal Company Limited

7. Aditya Birla Capital Limited Subsidiary
(including its following components)

Subsidiaries:

Aditya Birla Finance Limited
Aditya Birla Housing Finance Limited
Aditya Birla Trustee Company Private Limited
Aditya Birla PE Advisors Private Limited
Aditya Birla Capital Technology Services Limited
(formerly known as Aditya Birla MyUniverse Limited)
Aditya Birla Finance Shared Services Limited
Aditya Birla Money Limited
Aditya Birla Money Mart Limited
Aditya Birla Money Insurance Advisory Services Limited
Aditya Birla Insurance Brokers Limited
Aditya Birla Health Insurance Company Limited
ABCAP Trustee Company Private Limited

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Aditya Birla Sun Life Insurance Company Limited
Aditya Birla Sun Life Pension Management Limited
Aditya Birla ARC Limited
ABCSL-Employee Welfare Trust
Aditya Birla Stressed Asset AMC Private Limited
ABARC-AST-001-Trust
Aditya Birla Special Situation Fund - I

Joint Ventures:

- | | |
|--|---------------|
| Aditya Birla Sun Life AMC Limited | |
| Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius | |
| Aditya Birla Sun Life AMC Pte. Limited, Singapore | |
| Aditya Birla Sun Life AMC Limited, Dubai | |
| Aditya Birla Sun Life Trustee Private Limited | |
| Aditya Birla Wellness Private Limited | |
| 8. AV Terrace Bay Inc., Canada | Joint Venture |
| 9. AV Group NB Inc., Canada | Joint Venture |
| 10. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey | Joint Venture |
| 11. Aditya Group AB, Sweden | Joint Venture |
| 12. Aditya Birla Power Composites Limited
(w.e.f 15 October 2019) | Joint Venture |
| 13. Bhubaneswari Coal Mining Limited | Joint Venture |
| 14. Birla Jingwei Fibres Company Limited, China | Joint Venture |
| 15. Aditya Birla Science & Technology Company Private Limited | Associate |
| 16. Aditya Birla Idea Payment Bank Limited | Associate |



Grasim Industries Limited today announced its financial results for the quarter ended 30th June, 2020.

CONSOLIDATED FINANCIAL RESULTS ₹ Cr.

	Q1 FY21	Q1FY20
Revenue	13,621	20,103
EBITDA	2,613	4,461
PAT (Before Exceptional Item)*	352	1,294

*Owners' share

The Results should be seen in light of the unprecedented disruption in economic activities due to the Covid-19 induced lockdown in all the major markets during the quarter and the resultant demand & supply chain disruptions.

Viscose Business

In this quarter, the health and hygiene concerns have assumed primacy in light of the current pandemic. Grasim's Liva brand has launched Antimicrobial fibre. The fabric produced using this special fibre inherently possesses Antimicrobial properties, which inhibits the growth of microbes (bacteria and viruses) on apparels & home textiles and kills them to the extent of 99%+. This makes apparels and home textiles safe, without compromising on performance and fashion quotient. We have further responded to the emerging opportunity in the hygiene segment by commencing Non-Woven production on existing lines.

The operational and financial performance of the viscose business was subdued for the months of April and May 2020 due to lockdown, but witnessed steady improvement in the month of June 2020 and thereafter, with a rise in the capacity utilisation across the plants to ~ 79% currently. The domestic textile industry was severely impacted by the extension of lockdown in key manufacturing hubs and reduced labour availability, which is expected to ease with Government relaxing the norms.

The Net Revenue for the viscose segment (including VFY) stood at ₹558 Cr. with a drop in the sales volume for both VSF and VFY. The share of value-added products in the overall sales volume improved to 30% in Q1FY21, up by 6% on a sequential basis. Exports share of portfolio has grown by 26% to leverage relatively faster demand recovery in international markets. The adverse impact on the EBITDA was partly cushioned by significant cost reduction initiatives taken by the business which included fixed costs savings which reduced by ₹186 Cr. during the quarter in comparison to average quarterly cost for FY20.

The global prices of VSF continued to remain weak during the quarter, exerting pressure on the domestic grey VSF prices.

Chemical Business

In the Chemical business, the chlorine derivatives products demand remained strong driven by demand from disinfectant and hygiene products.

The Caustic Soda production staged a strong recovery in volumes during the quarter, the capacity utilisation improved to 70% in the month of June after a low of 23% utilisation witnessed in April. For the quarter, the production and sales volume were impacted on account of the COVID-19 related lockdown.

The Global caustic soda prices have been on a weakening trend and dipped below \$300 level, the lowest in last 4 years. The Net Revenue for Q1FY21 stood at ₹704 Cr. and EBITDA stood at ₹41 Cr. The EBITDA performance was supported by strong chlorine derivatives sales.

Fertilizer

The industry demand for urea improved during the quarter with increased farming activities across the country. The Net Revenue for Q1FY21 stood at ₹605 Cr. and EBITDA stood at ₹72 Cr. The y-o-y improvement in the EBITDA was driven by lower fixed costs, higher sales of soil health products and release of old freight cost reimbursement by the Govt of India.

Sustainability

VSF business collaborated with other global viscose players in formulating the ZDHC Man-Made Cellulosic (MMCF) guidelines covering responsible production and wastewater / air emission standards. We are committed to implementing the ZDHC MMCF standards at all the fiber manufacturing units.

Capex Plan

For the current year, the Board has approved capex plan for ₹1,615 Cr. keeping in mind the temporary disruption in the Company's earnings. The capex includes raising capacities in VSF in FY22, apart from ongoing modernisation capex at various plants.

Cement Subsidiary - UltraTech Cement Ltd

UltraTech's Consolidated Revenue was ₹7,634 Cr., EBITDA of ₹2,353 Cr. and PAT of ₹797 Cr. for Q1FY21. The consolidated sales volume stood at ~14.65 MTPA with capacity utilization at 60% across its network of 54 plants around the country.

General disruption as a result of the lockdown impacted the business performance. The Central and the State Governments have taken measured steps towards opening up of the economy, some encouraging trends were seen during the latter part of May 2020, driven largely by better than expected pick-up in cement consumption in the rural markets.

The Company's focus on conserving cash continued unabated. The "overheads control programme" initiated by the management cut fixed costs by 21% YoY. Prudent working capital management and control on cash flows resulted in reduction of net debt by ₹2,209 Cr. to ₹14,651 Cr. The Net Debt/EBITDA for Indian operations stood at 1.44x (Jun-20).

UltraTech Nathdwara Cement Limited, entered into a binding agreement for divesting its entire equity shareholding of 92.5% in its Singapore based subsidiary, Krishna Holdings Pte Ltd. This was done at an Enterprise Value of approx. US\$ 120 Mn +/- working capital adjustments on closing, subject to the customary closing conditions and regulatory approvals in compliance with the local laws.

The acquired plants from Century during the previous financial year have been making good progress on integration, achieving an Operating EBITDA margin of 21% as compared to the

all India average of 28%. Once the markets open up, the performance will improve further in line with the existing operations.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Consolidated Revenue of ABCL grew by ~11% YoY to ₹4,035 Cr. The Company, through its subsidiaries, continued its consistent delivery of profit through its diversified business mode. The net profit after minority interest for Q1FY21 stood at ₹198 Cr.

The NBFC and Housing Finance lending book stood at ₹58,073 Cr in Q1FY21. The Core operating profit in NBFC and Housing Finance was maintained despite slow recovery under lockdown. The business continues to have strong focus on quality of book and has reduced ticket sizes across the board.

Overall closing assets under management increased by 8% QoQ to ₹2,17,643 Cr and Equity AUM grew by 19% to ₹78,017 Cr. in Jun-20. The business is focussed on building retail customer franchise, the retail AAUM and SIP AUM registering a 12% and 27% sequential growth.

In Life Insurance business (Q1FY21), the First year Premium rose 5% YoY to ₹309 Cr. significantly ahead of industry YoY degrowth of 23%. The quality of business witnessed a marked improvement with 13th month persistency up 2% YoY to 81% and opex to premium ratio improved to 16.3% in Q1FY21. In the Health Insurance business, Gross written premium increased to ₹246 Cr. (Q1FY21), up 72% YoY with retail mix at 73%.

Outlook

With the easing of lockdown conditions and the gradual resumption of economic activities, demand for the Company's products is expected to rise in the coming quarters. The company has initiated various measures to optimize operations across plants, reduce its fixed costs and conserve cash as part of its comprehensive Business Continuity Plan. The company continues to maintain a very comfortable level of liquidity to navigate an uncertain business environment.

The Company with its inherent financial strength, operational excellence, and diverse product portfolio (Cement, Financial Services, Viscose and Chemicals) is well poised to withstand temporary disruptions and sustain leadership across its businesses.

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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.
