



Ref No. GIL/CFD/SEC/21/031/SE

13th June 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 June 2020

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

- (a) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2020; and
- (b) Recommended dividend of Rs. 4/- per equity share of face value Rs. 2/- each for the year ended 31st March 2020, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (AGM) of the Company.

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

- (a) Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March 2020;
- (b) Audit Report of the Joint Statutory Auditors of the Company (Standalone and Consolidated);
- (c) Declaration on Unmodified Opinion on Auditors' Report issued by the Joint Statutory Auditors of the Company for FY 2019-20, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (d) Certificate signed by the Debenture Trustee pursuant to the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (e) Press Release

The meeting commenced at 12 noon and concluded at 2 p.m. The signed copies of the Audit Report (Standalone and Consolidated) were received from the Joint Statutory Auditors of the Company at 3.50 p.m.

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

The above is for your information.

Thank you.

Yours faithfully,

For Grasim Industries Limited

HUTOKSHI | Digitally signed by
ROHINTO | HUTOKSHI
N WADIA | ROHINTON WADIA
Date: 2020.06.13
15:55:44 +05'30'

Hutokshi Wadia

President & Company Secretary

Encl: as above

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

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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.)



**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND YEAR ENDED 31-03-2020**

₹ Crore

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31-03-2020						
Particulars		Three Months Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited) (refer note 2)	(Unaudited)	(Audited) (refer note 2)	(Audited)	(Audited)
1	Revenue from Operations	4,312.50	4,498.89	5,352.27	18,609.40	20,550.43
2	Other Income	73.29	81.27	101.27	525.45	567.98
3	Total Income (1+2)	4,385.79	4,580.16	5,453.54	19,134.85	21,118.41
4	Expenses					
	Cost of Materials Consumed	2,021.93	2,196.50	2,475.71	9,046.69	9,565.36
	Purchases of Stock-in-Trade	45.05	120.07	23.22	310.85	267.35
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	44.51	(15.30)	176.87	(164.00)	(126.24)
	Employee Benefits Expense	416.79	406.63	425.05	1,620.26	1,529.00
	Finance Costs	72.41	67.34	46.75	303.85	199.05
	Depreciation and Amortisation Expense	222.71	212.33	197.43	846.76	760.39
	Power and Fuel Cost	723.07	750.92	707.38	2,994.42	3,011.71
	Other Expenses	667.05	626.64	645.47	2,490.64	2,232.09
	Total Expenses	4,213.52	4,365.13	4,697.88	17,449.47	17,438.71
5	Profit before Exceptional Items and Tax (3 - 4)	172.27	215.03	755.66	1,685.38	3,679.70
6	Exceptional Items (Refer Note 5)	6.29	(10.20)	(84.66)	(294.08)	(2,368.01)
7	Profit/(Loss) before Tax (5 + 6)	178.56	204.83	671.00	1,391.30	1,311.69
8	Tax Expense on other than exceptional Items					
	Current Tax	32.59	(13.33)	273.32	266.16	1,006.67
	Deferred Tax (Refer Note 14)	(213.34)	39.94	(23.98)	(88.17)	99.30
	Tax Expense on exceptional Items (Refer Note 5)					
	Current Tax	3.68	6.20	(29.58)	3.68	(29.58)
	Deferred Tax	(1.47)	(12.65)	-	(60.32)	(280.00)
	Total Tax Expense	(178.54)	20.16	219.76	121.35	796.39
9	Net Profit/(Loss) for the period (Before Exceptional Items)	353.02	188.42	506.32	1,507.39	2,573.73
10	Net Profit/(Loss) for the period (7 - 8)	357.10	184.67	451.24	1,269.95	515.30
	Other Comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(2,930.63)	362.97	(2,103.84)	(5,437.19)	(2,750.85)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	184.64	(18.10)	4.81	349.22	(28.05)
	(iii) Items that will be reclassified to profit or loss	(4.22)	1.97	(9.85)	26.57	(29.01)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	1.64	(1.65)	9.06	(8.24)	9.84
11	Other Comprehensive Income for the period	(2,748.57)	345.19	(2,099.82)	(5,069.64)	(2,798.07)
12	Total Comprehensive Income for the period (10 + 11)	(2,391.47)	529.86	(1,648.58)	(3,799.69)	(2,282.77)
13	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.57	131.57	131.53	131.57	131.53
14	Reserves excluding Revaluation Reserves				37,542.47	41,827.66
15	Earnings per Share of Face value ₹ 2/- each (not annualised)					
	(a) Basic (₹)	5.44	2.81	6.88	19.35	7.84
	(b) Diluted (₹)	5.44	2.81	6.88	19.34	7.84

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the three months and year ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the three months ended 31st March, 2020 and 31st March, 2019 are derived from the audited accounts for the financial year ended 31st March, 2020 and 31st March, 2019 respectively and published unaudited results for Nine months ended 31st December 2019 and 31st December, 2018 respectively.
3. 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 which adversely impacting the businesses during the quarter. Operations have since been resumed at all the plants of the Company except plant located at Harihar, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.

The Company 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 Company has also committed to contribute ₹ 25 Crore towards PM Care Relief Fund.

The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is 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.

4. **The Board have recommended a dividend @ 200% i.e ₹ 4 per share (face value of ₹ 2 each), subject to approval of shareholders at Annual General Meeting.**
5. Exceptional Items as included in results for the different periods are detailed below:

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited) (refer note 2)	(Unaudited)	(Audited) (refer note 2)	(Audited)	(Audited)
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax) (refer note 8)	23.95	-	(135.00)	23.95	(135.00)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals (India) Limited and Aditya Birla Nuvo Limited with the Company	-	-	50.34	-	50.34
Fixed Assets/ Capital WIP Write off	(17.66)	-	-	(17.66)	-
Contribution towards Liquidation Expenses and Impairment of investment in Aditya Birla Idea Payment Bank Ltd.	-	(10.20)	-	(300.37)	-
Loss on fair value of investment in Vodafone Idea Limited	-	-	-	-	(2,283.35)
Total Exceptional Gain/(Loss)	6.29	(10.20)	(84.66)	(294.08)	(2,368.01)
Tax Expense	(2.21)	6.45	29.58	56.64	309.58
Exceptional Gain/(Loss) [Net of Tax]	4.08	(3.75)	(55.08)	(237.44)	(2,058.43)

6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
7. The Company has adopted Indian Accounting Standard 116 – Leases ("Standard"), with effect from 1st April, 2019 using the modified retrospective approach under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 1st April, 2019, which is the date of the initial application of the Standard. Accordingly, the financial results for the year ended 31st March, 2019 have not been adjusted. The net impact of the Standard on the net profit for the period and earnings per equity share is not material.
8. During the financial year 2018-19, the Company had provided for ₹ 135 Crore due to delay in implementation of Modified NPS- III for payment on account of additional fixed cost to Urea units by the Ministry of Chemicals and Fertilisers, Government of India ("MOCF"). During the quarter ended 31st March, 2020, MOCF has amended Modified NPS-III. Accordingly, during the quarter and financial year ended 31st March, 2020, the Company has reversed the aforesaid provision to the extent of ₹ 56.42 Crore and have written off balance amount of ₹ 78.58 Crore towards subsidy receivables provided in previous year, in pursuance of such amendment in Modified NPS-III. The Company has also created provision of ₹ 32.47 Crore towards subsidy receivables against UP VAT(ACTN) on account of purchases of raw material.
9. 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), Mumbai bench 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.

Grasim Industries Limited

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

Particulars	As on 31st March 2020		As on 31st March 2019	
i) Debt Equity Ratio (in times)	0.13		0.08	
ii) Debt Service Coverage Ratio (in times)	3.90		7.93	
iii) Interest Service Coverage Ratio (in times)	9.50		23.31	
iv) Net Worth (₹ in Crore)	37,674.04		41,959.19	
v) Net Profit/(Loss) after tax [before exceptional item] (₹ in Crore)	1,507.39		2,573.73	
vi) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	1,269.95		515.30	
vii) Basic Earning per share (in ₹)	19.35		7.84	
viii) Diluted Earning per share (in ₹)	19.34		7.84	
ix) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)				
(a) 9.00% 30th Series NCD's (issued on 10 th May 2013)	10 th May 2019		10 th May 2018	
(b) 8.68% 31st Series NCD's (issued on 2 nd February 2015)	2 nd February 2020		2 nd February 2019	
(c) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	15 th April 2019		-	
(d) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	15 th April 2019		-	
Whether Interest has been paid	Yes		Yes	
x) Previous due date for the repayment of Principal of NCD's	2 nd February 2020		-	
xi) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date	Amount (₹ Crore)	Date
(a) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	38.25	15 th April 2020	2.10	15 th April 2019
(b) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	39.25	15 th April 2020	-	-
(c) 9.00% 30th Series NCD's (issued on 10 th May 2013)	17.95	10 th May 2020	18.00	10 th May 2019
(d) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	57.00	4 th June 2020	-	-
(e) 6.65% GIL 2023 NCD's (issued on 17 th February 2020)	33.25	17 th February 2021	-	-
(f) 8.68% 31st Series NCD's (issued on 2 th February 2015)	-	-	26.04	2 nd February 2020
xi) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date	Amount (₹ Crore)	Date
(a) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	500.00	15 th April 2022	500.00	15 th April 2022
(b) 6.65% GIL 2023 NCD's (issued on 17 th February 2020)	500.00	17 th February 2023	-	-
(c) 9.00% 30th Series NCD's (issued on 10 th May 2013)	200.00	10 th May 2023	200.00	10 th May 2023
(d) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	500.00	15 th April 2024	-	-
(e) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	750.00	4 th June 2024	-	-
(f) 8.68% 31st Series NCD's (issued on 2 th February 2015)	-	-	300.00	2 nd February 2020

Credit rating by ICRA Limited and CRISL 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

Grasim Industries Limited

11. The Standalone Statement of Assets and Liabilities:

₹ Crore

Particulars		As at	
		31-03-2020 (Audited)	31-03-2019 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		10,540.51	10,053.14
(b) Capital Work- in- Progress		2,791.92	1,567.20
(c) Other Intangible Assets		1,093.70	1,179.10
(d) Right of Use		449.01	-
(e) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates		21,830.00	21,186.76
(ii) Other Investments		4,075.75	6,974.86
(iii) Loans		218.83	140.93
(iv) Other Financial Assets		36.30	36.57
(f) Non-Current Tax Assets (Net)		32.24	27.17
(g) Other Non- Current Assets (Includes Capital Advances)		180.12	254.90
Sub-total - Non-Current Assets		41,248.38	41,420.63
2. Current Assets			
(a) Inventories		2,626.20	2,931.66
(b) Financial Assets			
(i) Investments		1,770.40	2,965.95
(ii) Trade Receivables		2,905.32	3,491.59
(iii) Cash and Cash Equivalents		51.01	19.54
(iv) Bank Balance other than (iii) above		27.91	22.93
(v) Loans		125.35	118.28
(vi) Other Financial Assets		286.45	207.04
(c) Current Tax Assets (Net)		0.29	0.01
(d) Other Current Assets		453.26	616.37
Sub-total - Current Assets		8,246.19	10,373.37
TOTAL - ASSETS		49,494.57	51,794.00
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.57	131.53
(b) Other Equity		37,542.47	41,827.66
Sub-total - Equity		37,674.04	41,959.19
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,714.18	1,055.11
(ii) Lease Liability		52.61	-
(iii) Other Financial Liabilities		2.66	3.56
(b) Provisions		29.55	29.69
(c) Deferred Tax Liabilities (Net)		1,402.50	1,878.88
(d) Other Non-Current Liabilities		111.74	63.72
Sub-total - Non-current Liabilities		4,313.24	3,030.96
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,186.42	1,848.48
(ii) Lease Liability		13.15	-
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		25.39	14.78
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,639.39	2,360.91
(iv) Other Financial Liabilities #		1,087.19	1,149.67
(b) Other Current Liabilities		541.41	551.61
(c) Provisions		521.86	430.66
(d) Current Tax Liabilities (Net)		492.48	447.74
Sub-total - Current Liabilities		7,507.29	6,803.85
TOTAL - EQUITY AND LIABILITIES		49,494.57	51,794.00

Includes current maturities of long-term debts ₹ 167.52 Crore (Previous year ₹ 407.17 Crore)

Grasim Industries Limited

12. The Standalone Statement of Cash flow:

₹ in Crore

	Year ended 31st March 2020 (Audited)	Year ended 31st March 2019 (Audited)
A. Cash Flow from Operating Activities		
a. Profit Before Tax	1,391.30	1,311.69
Adjustments for:		
Exceptional Items	294.08	2,368.01
Depreciation and Amortisation Expense	846.76	760.39
Finance Costs	303.85	199.05
Interest Income	(43.42)	(104.94)
Dividend Income	(219.21)	(237.63)
Unrealised Exchange (Gain)/Loss	(9.12)	(1.69)
Allowance for Credit losses (Net)	1.65	(7.31)
Provision for diminution in value of Investment	-	(1.33)
Provisions against Contingent Liabilities Created & Written Back	(0.10)	(0.26)
Loss on Sale/Discard of Property, Plant and Equipment (Net)	35.40	16.50
Employee Stock Option/Stock Appreciation Right Expenses (net of recovery from a Subsidiary against options granted to their Employees)	23.81	11.65
Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	(137.03)	(142.70)
Profit on Sale of Investments (Net)	(39.60)	(30.20)
	2,448.37	4,141.23
b. Operating profit Before Working Capital Changes		
Adjustments for :		
Trade Receivables	618.99	(1,006.54)
Financial and Other Assets	19.81	33.34
Inventories	305.46	(340.00)
Trade Payables and Other Liabilities	341.23	239.73
c. Cash Generated from Operations	3,733.86	3,067.76
Income Taxes Paid (Net of Refund)	(215.36)	(512.26)
Net Cash Generated from Operating Activities (A)	3,518.50	2,555.50
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Other Intangible Assets	(2,715.51)	(2,043.97)
Proceeds from Disposal of Property, Plant and Equipment	12.32	5.61
Acquisition/Investments in subsidiaries, Joint ventures and Associates	(939.40)	(310.85)
Proceeds from Sale of Investments in Subsidiaries, Joint ventures and Associates	-	35.79
Contribution towards liquidation fund in Aditya Birla Idea Payment Bank	(10.20)	-
Investment in Other Non-current Equity Investments	(2,886.34)	(0.04)
Proceeds from Sale of Non-current Investment	5.00	40.00
Purchase of Mutual Fund Units and Bonds (Non- Current)	-	(235.00)
Sale of Mutual Fund Units and Bonds (Non- Current)	-	81.64
Sale/(Purchase) of Mutual Fund Units, Bonds and Equity Shares (Current) {Net}	1,805.42	(35.39)
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(168.25)	(73.20)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	152.45	77.50
Payment for treasury shares by ESOP Trust	(4.96)	(106.78)
Inter-Corporate Deposits Given (Investment)/Redemption in Bank Deposits (having original maturity more than 3 months) and Earmarked Balances with Banks	(5.03)	(7.10)
Interest Received	39.21	102.98
Dividend Received	219.21	237.63
Net Cash Used in Investing Activities (B)	(4,496.08)	(2,263.06)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOS	9.02	8.58
Proceeds from Non-Current Borrowings	1,838.20	618.03
Repayments of Non-Current Borrowings	(428.63)	(386.75)
Proceeds/(Repayment) of Current Borrowings (Net)	337.94	119.16
Payments of Lease Liability	(21.75)	-
Interest & Finance charges Paid (Net of Interest Subsidy)	(210.26)	(204.95)
Dividend Paid	(459.83)	(404.95)
Corporate Dividend Tax Paid	(55.64)	(48.09)
Net Cash from / (used) in Financing Activities (C)	1,009.05	(298.97)
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+ B+ C)	31.47	(6.53)
Cash and Cash Equivalents at the Beginning of the Year	19.54	26.07
Cash and Cash Equivalents at the End of the Year	51.01	19.54

Grasim Industries Limited

13. Competition Commission of India (CCI) has passed an order dated 16th March, 2020 under section 4 of the Competition Act, 2002, imposing penalty of ₹ 301.61 Crore in respect of Viscose Staple Fibre turnover of the Company. The Company is in process of challenging the said order of CCI and based on legal opinion, believes that it has strong grounds against the said order, on merit and accordingly no provision has been made in the accounts.
14. 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 has made an assessment of the impact of the above section and decided to continue with existing taxation structure to avail tax incentives 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, Company has reversed net deferred tax liability of ₹ 240.74 Crores.
15. 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
ROOPSIN
GH GAUR

Digitally signed by
DILIP ROOPSINGH
GAUR
Date: 2020.06.13
14:02:33 +05'30'

Dilip Gaur
Managing Director

Place: Mumbai
Date: 13th June 2020

Grasim Industries Limited

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

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Mumbai 400 011

S R B C & CO LLP
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Dadar (West)
Mumbai 400 028

Independent Auditor’s report on the quarterly and year to date audited standalone financial results of Grasim Industries Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Grasim Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Grasim Industries Limited (hereinafter referred to as the “Company”) for the quarter and for the year ended 31 March 2020 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Regulation 52 as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Statement.

BSR & Co. LLP

Chartered Accountants
Lodha Excelus,
5th Floor, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

SRBC & COLLP

Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West)
Mumbai 400 028

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

Other Matters

The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

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by VIKAS R KASAT
KASAT Date: 2020.06.13
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Vikas R Kasat
Partner
Membership No: 105317
UDIN: 20105317AAAABY7782

Mumbai
June 13, 2020

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

Vijay Digitally signed by Vijay Maniar
Maniar DN: cn=Vijay Maniar,
email=Vijay.Maniar@srb.in
Date: 2020.06.13 14:32:03
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Vijay Maniar
Partner
Membership No: 36738
UDIN: 20036738AAAACP9217

Mumbai
June 13, 2020



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS AND YEAR ENDED 31-03-2020**

₹ Crore

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31-03-2020					
Particulars	Three Months Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited) {Refer Note 17}	(Unaudited)	(Audited-Restated) (Refer Note 10 & 17)	(Audited)	(Audited-Restated) (Refer Note 10)
1 Continuing Operations					
2a Revenue from Operations	19,901.54	19,205.05	22,430.71	77,625.10	77,200.25
2b Other Income	273.07	242.52	183.69	966.61	827.69
3 Total Income (2a+2b)	20,174.61	19,447.57	22,614.40	78,591.71	78,027.94
4 Expenses					
Cost of Materials Consumed	3,471.76	3,594.18	4,109.67	14,618.05	15,261.12
Purchases of Stock-in-Trade	290.59	407.54	357.79	1,469.86	1,507.01
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(192.89)	103.17	529.02	(525.90)	(79.89)
Employee Benefits Expense	1,502.51	1,460.90	1,406.10	5,864.53	5,428.21
Power and Fuel Cost	2,833.18	2,783.54	3,280.85	11,436.68	12,423.45
Freight and Handling Expenses	2,771.10	2,428.24	3,022.18	10,058.06	10,619.15
Change in Valuation of Liability in respect of Insurance Policies	808.31	294.40	805.81	1,032.26	1,408.88
Benefits Paid - Insurance Business (net)	1,297.57	1,362.53	1,371.11	5,177.01	4,553.57
Finance Cost relating to NBFC/HFC's Business	1,121.67	1,138.25	1,101.21	4,587.82	4,050.18
Other Finance Costs	590.80	550.22	569.73	2,338.50	2,009.85
Depreciation and Amortisation Expense	1,036.92	1,002.43	952.77	4,040.82	3,571.38
Other Expenses	3,027.93	2,906.84	2,632.01	11,027.31	9,452.23
Total Expenses	18,559.45	18,032.24	20,138.25	71,125.00	70,205.14
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	1,615.16	1,415.33	2,476.15	7,466.71	7,822.80
6 Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 6)	27.06	38.51	192.50	562.22	29.06
7 Profit before Exceptional Items and Tax (5 + 6)	1,642.22	1,453.84	2,668.65	8,028.93	7,851.86
8 Less : Exceptional Items {Refer Note 1(b)}	1,262.57	10.20	297.77	1,382.10	2,688.40
9 Profit/(Loss) before Tax from continuing operations (7 - 8)	379.65	1,443.64	2,370.88	6,646.83	5,163.46
10 Tax Expense on other than Exceptional Items (Net)					
(a) Current Tax	339.70	253.60	784.30	1,599.26	2,361.43
(b) Deferred Tax (Refer Note 5)	(2,267.45)	156.58	52.76	(1,573.27)	331.65
Tax Expense on Exceptional Items (Net) {Refer Note 1(b)}					
(a) Current Tax	3.68	6.20	(29.58)	3.68	(37.54)
(b) Deferred Tax	(1.47)	(12.65)	-	(60.32)	(236.82)
Total Tax Expense	(1,925.54)	403.73	807.48	(30.65)	2,418.72
11 Net Profit for the period from continuing operations (9- 10)	2,305.19	1,039.91	1,563.40	6,677.48	2,744.74
Discontinued Operations					
Profit/(Loss) before tax from discontinued operations	43.79	13.56	74.66	90.03	54.94
Tax expenses of discontinued operations	7.81	5.13	15.31	36.63	15.31
Less: (Provision) / Reversal of Impairment of assets classified as held for sale	(35.98)	(8.43)	(39.63)	(53.40)	(39.63)
12 Net Profit/(Loss) for the period from discontinued operations	-	-	19.72	-	-
13 Net Profit/(Loss) for the period (11 + 12)	2,305.19	1,039.91	1,583.12	6,677.48	2,744.74
Other Comprehensive income (including related to Joint Ventures and Associates)					
(i) Items that will not be reclassified to profit or loss	(3,022.45)	378.88	(2,088.82)	(5,512.19)	(2,689.45)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	211.19	(20.30)	7.23	373.62	(31.06)
(iii) Items that will be reclassified to profit or loss	(34.78)	89.13	(63.61)	145.53	(77.38)
(iv) Income Tax relating to items that will be reclassified to profit or loss	14.99	(7.20)	19.55	(8.96)	16.63
14 Other Comprehensive Income	(2,831.05)	440.51	(2,125.65)	(5,002.00)	(2,781.26)
15 Total Comprehensive Income (after tax) (13+14)	(525.86)	1,480.42	(542.53)	1,675.48	(36.52)
Net Profit/(Loss) from continuing operations attributable to :					
Owners of the Company	1,505.87	680.27	1,132.35	4,425.19	1,692.99
Non-controlling interest	799.32	359.64	431.05	2,252.29	1,051.75
	2,305.19	1,039.91	1,563.40	6,677.48	2,744.74
Net Profit/(Loss) attributable to :					
Owners of the Company	1,505.87	680.27	1,143.65	4,425.19	1,692.99
Non-controlling interest	799.32	359.64	439.47	2,252.29	1,051.75
	2,305.19	1,039.91	1,583.12	6,677.48	2,744.74
Other Comprehensive Income attributable to :					
Owners of the Company	(2,832.49)	420.33	(2,111.16)	(5,067.74)	(2,822.50)
Non-controlling interest	1.44	20.18	(14.49)	65.74	41.24
	(2,831.05)	440.51	(2,125.65)	(5,002.00)	(2,781.26)
Total Comprehensive Income attributable to :					
Owners of the Company	(1,326.62)	1,100.60	(967.51)	(642.55)	(1,129.51)
Non-controlling interest	800.76	379.82	424.98	2,318.03	1,092.99
	(525.86)	1,480.42	(542.53)	1,675.48	(36.52)
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.57	131.54	131.53	131.57	131.53
Reserve excluding Revaluation Reserves				56,520.76	57,887.99
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)					
(a) Basic - Continuing Operations (₹)	22.94	10.36	17.25	67.42	25.76
(b) Diluted - Continuing Operations (₹)	22.93	10.36	17.24	67.38	25.74
(c) Basic - Discontinued Operations (₹)	-	-	0.17	-	-
(d) Diluted - Discontinued Operations (₹)	-	-	0.17	-	-
(e) Basic - Continuing and discontinued Operations (₹)	22.94	10.36	17.42	67.42	25.76
(f) Diluted - Continuing and discontinued Operations (₹)	22.93	10.36	17.41	67.38	25.74

See accompanying notes to the Financial Results

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE THREE MONTHS AND YEAR ENDED 31-03-2020**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited) {Refer Note 17}	(Unaudited)	(Audited-Restated) (Refer Note 10 & 17)	(Audited)	(Audited-Restated) (Refer Note 10)
1. SEGMENT REVENUE					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,102.28	2,194.13	2,624.81	9,236.94	10,325.28
Cement - Grey, White and Allied Products	10,745.62	10,353.80	12,370.61	42,124.83	41,608.81
Chemicals - Caustic Soda and Allied Chemicals	1,290.37	1,362.38	1,687.93	5,503.54	6,437.37
Financial Services	4,810.34	4,309.29	4,702.50	16,705.72	15,031.95
Others #	1,148.87	1,200.89	1,311.75	4,975.79	4,830.70
TOTAL	20,097.48	19,420.49	22,697.60	78,546.82	78,234.11
(Less) : Inter Segment Revenue	(195.94)	(215.44)	(266.89)	(921.72)	(1,033.86)
Total Operating Income	19,901.54	19,205.05	22,430.71	77,625.10	77,200.25
2. SEGMENT RESULTS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	149.42	146.22	311.52	906.22	1,667.60
Cement - Grey, White and Allied Products	1,968.24	1,468.14	2,030.68	7,229.18	5,359.65
Chemicals - Caustic Soda and Allied Chemicals	34.29	118.44	371.96	742.44	1,588.46
Financial Services	(10.88)	208.49	184.63	757.33	718.31
Others #	46.88	13.22	111.46	158.76	335.66
TOTAL	2,187.95	1,954.51	3,010.25	9,793.93	9,669.68
Add / (Less) :					
Finance Costs	(590.80)	(550.22)	(569.73)	(2,338.50)	(2,009.85)
Net Unallocable Income	18.01	11.04	35.63	11.28	162.97
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	1,615.16	1,415.33	2,476.15	7,466.71	7,822.80
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 6)	27.06	38.51	192.50	562.22	29.06
Less : Exceptional Items {Refer Note 1(b)}	1,262.57	10.20	297.77	1,382.10	2,688.40
Profit before Tax	379.65	1,443.64	2,370.88	6,646.83	5,163.46
	As on	As on	As on	As on	As on
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
3. SEGMENT ASSETS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	10,591.27	10,308.96	9,534.20	10,591.27	9,534.20
Cement - Grey, White and Allied Products	81,217.23	81,807.81	78,415.97	81,217.23	78,415.97
Chemicals - Caustic Soda and Allied Chemicals	6,186.34	6,053.37	5,888.77	6,186.34	5,888.77
Financial Services	127,133.94	129,193.64	124,712.31	127,133.94	124,712.31
Others #	6,329.08	5,786.90	5,975.63	6,329.08	5,975.63
TOTAL	231,457.86	233,150.68	224,526.88	231,457.86	224,526.88
Add: Investment in Associates/ Joint Ventures	6,533.09	6,684.44	6,284.29	6,533.09	6,284.29
Add: Unallocated Assets	6,424.85	9,266.12	10,362.76	6,424.85	10,362.76
TOTAL ASSETS	244,415.80	249,101.24	241,173.93	244,415.80	241,173.93
4. SEGMENT LIABILITIES					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,101.79	1,883.96	2,030.40	2,101.79	2,030.40
Cement - Grey, White and Allied Products	11,245.19	11,300.87	11,026.21	11,245.19	11,026.21
Chemicals - Caustic Soda and Allied Chemicals	980.52	891.82	912.21	980.52	912.21
Financial Services	99,658.12	101,505.42	98,900.58	99,658.12	98,900.58
Others #	1,591.87	1,250.19	1,248.24	1,591.87	1,248.24
TOTAL	115,577.49	116,832.26	114,117.64	115,577.49	114,117.64
Add : Unallocated Liabilities	37,850.56	41,776.77	38,534.19	37,850.56	38,534.19
TOTAL LIABILITIES	153,428.05	158,609.03	152,651.83	153,428.05	152,651.83

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

Grasim Industries Limited

NOTES:

1. a. Net profit (before exceptional items, one- time deferred tax benefit {Refer Note 6} and discontinued operations) of the Company is as under:

Particulars	Three Months Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited- Restated)	(Audited)	(Audited- Restated)
Net Profit of the Company (before non-controlling interest)	1,250.54	1,043.66	1,831.59	5,314.65	5,158.78

₹ Crore

- b. Exceptional Items as included are as under:

Particulars	Three Months Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited- Restated)	(Audited)	(Audited- Restated)
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited (Note 7)	(1,270.27)	-	(94.01)	(1,270.27)	(94.01)
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax) (Note 5)	23.95	-	(135.00)	23.95	(135.00)
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	(10.20)	-	(118.12)	-
Loss on fair value of investment in Vodafone Idea Limited as not consolidated as an Associate	-	-	(119.10)	-	(2,395.85)
Provision for Stamp Duty on Assets acquired in Business Combination by a Subsidiary Company					(113.88)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals Limited and Aditya Birla Nuvo Limited with the Company	-	-	50.34	-	50.34
Exceptional Gain/(Loss)	(1,262.57)	(10.20)	(297.77)	(1,382.10)	(2,688.40)
Tax Expense	(2.21)	6.45	29.58	56.64	274.36
Exceptional Gain/(Loss) [Net of Tax]	(1,264.78)	(3.75)	(268.19)	(1,325.46)	(2,414.04)

₹ Crore

2. 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 which adversely impacting the businesses during the quarter. Operations have since been resumed at all the plants of the Group except plant located at Harihar, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.

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 Company is 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 financial results.

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

In estimating the expected credit loss (ECL) allowance, obligation on account of policy liabilities and recoverability of intangible assets (including Goodwill), the Group has taken into consideration internal and certain sources of external information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. The Group has also performed sensitivity analysis on the inputs and assumptions used in estimating the ECL allowance, policy liabilities and recoverability of intangible assets (including Goodwill) and embedded in its ECL allowance and policy liabilities, the adjustments arising from such macroeconomic factors. Based on the Group's expectations of future economic conditions, it expects to recover the carrying amount of its loan assets and investments. Given the uncertainty over the potential macro-economic condition, the ultimate outcome of impact of the said global health pandemic may be different from those estimated as on the date of approval of these financial results.

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

The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets, and slowdown in the economic activities. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020 and 17th April, 2020 and in accordance therewith, the Group has proposed to offer a moratorium of three months on the payment of instalments falling due between 1st March, 2020 and 31st May, 2020, which have been further extended till 31st August, 2020 vide RBI circular dated 23rd May, 2020 to eligible borrowers classified as standard, even if the said amounts were overdue on 29th February, 2020, excluding the collections already made in the month of March 2020. For all such accounts, where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the policy).

4. The Board of Directors has recommended a dividend @ 200% i.e. ₹ 4 per share (face value of ₹ 2 each), subject to approval of shareholders at Annual General Meeting.

5. During the previous year, the Company had provided for ₹ 135 Crore due to delay in implementation of Modified NPS- III for payment on account of additional fixed cost to Urea units by the Ministry of Chemicals and Fertilisers, Government of India ("MOCF"). During the quarter ended 31st March, 2020, MOCF has amended Modified NPS-III. Accordingly, during the quarter and financial year ended 31st March, 2020, the Company has reversed the aforesaid provision to the extent of ₹ 56.42 Crore and have written off balance amount of ₹ 78.58 Crore towards subsidy receivables provided in previous year, in pursuance of such amendment in Modified NPS-III. The Company has also created provision of ₹ 32.47 Crore towards subsidy receivables against UP VAT(ACTN) on account of purchases of raw material.

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 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

Grasim Industries Limited

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. (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).

7. During the quarter, the Company has carried out impairment testing of Goodwill pertaining to Aditya Birla Finance Limited and Aditya Birla Housing Finance Limited (Subsidiaries of ABCL). Based on such assessment, an amount of ₹ 1,270.27 Crore (previous year 94.01 Crore in respect of Aditya Birla Capital Technology Services Limited and Aditya Birla Money Limited) has been provided as impairment loss and has been shown as an exceptional item.
8. Grasim Premium Fabric Private Limited, (GPFPL), a wholly owned subsidiary of the Company (previously known as Soktas India Private Limited) has filed a Scheme of Arrangement with National Company Law Tribunal (NCLT), Mumbai bench 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.
9. Under the Sabka Vishwas (Legacy dispute Resolution) Scheme 2019, announced by the Government of India, UltraTech Cement Limited (UltraTech) has provided a one-time expense of ₹ 133.23 Crores as part of other expenses, against various disputed liabilities during the three months ended 31st December 2019 and which stood reduced to ₹ 130.66 Crores for the year ended 31st March 2020.
10. The Scheme of Demerger amongst Century Textiles and Industries Limited (“Century”) and UltraTech and their respective shareholders and creditors (“the Scheme”) has been made effective from 1st October, 2019 consequent to completion of conditions precedent specified in the Scheme. The National Company Law Tribunal, Mumbai Bench (“NCLT”) had earlier approved the Scheme by its Order dated 3rd July, 2019 and fixed 20th May, 2018 as the Appointed Date. Consequently, the Company has restated its financial statements with effect from 20th May, 2018, to include the financial information of the acquired Cement Business of Century. As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on appointed date.
In terms of the Scheme, UltraTech has allotted issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 8 (eight) equity shares of Century of face value ₹ 10/- each to the shareholders of Century on the record date as defined in the Scheme. Consequent to issue of shares by Ultratech to the shareholders of Century, the Company’s shareholding in UltraTech has been reduced from 60.20% to 57.29% and the financial impact of the same has been taken to other Equity.
11. The Group has adopted Indian Accounting Standard 116 – Leases (“Standard”), with effect from 1st April, 2019 using the modified retrospective approach under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 1st April, 2019, which is the date of the initial application of the Standard. Accordingly, the financial results for the quarter and the year ended 31st March, 2019 have not been adjusted. The net impact of the Standard on the net profit for the period and earnings per equity share is not material.

Grasim Industries Limited

12. Competition Commission of India (CCI) has passed an order dated 16th March, 2020 under section 4 of the Competition Act, 2002, imposing penalty of ₹ 301.61 Crore in respect of Viscose Staple fibre turnover of the Company. The Company is in process of challenging the said order of CCI and based on legal opinion, believes that it has strong grounds against the said order, on merit and accordingly no provision has been made in the accounts.
13. 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.
14. During the year, Aditya Birla Capital Limited (ABCL), a subsidiary of the Company has made a preferential allotment of 210,000,000 equity shares of ₹ 10 each at a premium of ₹ 90 per share to the certain investors, of which the Company has also subscribed 7,70,00,000 equity shares amounting to ₹ 770 Crore. As a result of which, the Company's shareholding in ABCL has decreased from 55.98% to 54.24% (owing to investment not in the proportion of original shareholding) and the financial impact of the same has been taken to Other Equity.

Grasim Industries Limited

15. Statement of Consolidated Assets and Liabilities:

₹ Crore

Particulars		AS AT	
		31-03-2020	31-03-2019
		(Audited)	(Audited-Restated Refer Note 10)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	55,758.44	55,652.22	
(b) Capital Work-in-Progress	3,822.45	2,728.20	
(c) Investment Property	15.67	16.11	
(d) Goodwill	20,046.50	21,346.39	
(e) Other Intangible Assets	9,684.29	10,114.47	
(f) Right of Use	2,062.63	-	
(g) Intangible Assets Under Development	81.68	37.77	
(h) Equity - Accounted Investees	6,533.09	6,284.29	
(i) Financial Assets			
(i) Investments			
- Investment of Insurance Business	19,269.34	15,601.37	
- Other Investment	6,211.67	8,751.22	
(ii) Assets held to cover linked liabilities	17,638.81	20,234.85	
(iii) Loans	46,054.89	46,384.67	
(iv) Others	518.03	318.90	
(j) Deferred Tax Assets	137.57	46.95	
(k) Non - Current Tax Assets (Net)	672.89	245.78	
(l) Other Non-Current Assets (Includes Capital Advances)	3,562.51	3,530.17	
Sub-total - Non Current Assets	192,070.46	191,293.36	
2. Current Assets			
(a) Inventories	6,805.57	7,059.13	
(b) Financial Assets			
(i) Investments			
- Investment of Insurance Business	993.53	931.12	
- Other Investment	10,500.75	6,012.98	
(ii) Assets held to cover linked liabilities	5,189.98	4,931.49	
(iii) Trade Receivables	5,651.50	6,690.07	
(iv) Cash and Cash Equivalents	3,072.80	1,223.69	
(v) Bank Balance other than (v) above	740.30	684.54	
(vi) Loans	14,175.00	17,192.24	
(vii) Others	1,697.98	1,607.19	
(c) Current Tax Assets (Net)	0.38	38.71	
(d) Other Current Assets	2,440.34	2,414.68	
(e) Assets/ Disposal Group held for sale	1,077.21	1,094.73	
Sub-total - Current Assets	52,345.34	49,880.57	
TOTAL -ASSETS	244,415.80	241,173.93	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	131.57	131.53	
(b) Other Equity	56,520.76	57,887.99	
Sub-total - Equity Attributable to owners of the Company	56,652.33	58,019.52	
2. Non - Controlling Interest	34,335.42	30,502.58	
Total Equity	90,987.75	88,522.10	
3. Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	58,745.91	56,686.10	
(ii) Lease Liabilities	1,366.14	-	
(iii) Policyholder's Liabilities	38,915.80	37,669.48	
(iv) Other Financial liabilities	335.15	348.74	
(b) Provisions	314.99	252.25	
(c) Deferred Tax Liabilities (Net)	6,997.06	8,842.78	
(d) Other Non-Current Liabilities	127.09	87.03	
Sub-total - Non-Current Liabilities	106,802.14	103,886.38	
4. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11,988.13	18,378.52	
(ii) Lease Liabilities	195.70	-	
(iii) Policyholder's Liabilities	2,348.74	2,480.54	
(iv) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	83.15	36.36	
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,605.44	6,047.34	
(v) Other Financial Liabilities #	17,920.54	14,419.25	
(b) Other Current Liabilities	4,561.06	4,779.31	
(c) Provisions	1,311.82	1,230.93	
(d) Current Tax Liabilities (Net)	1,122.33	904.20	
(e) Liabilities included in Disposal Group held for sale	489.00	489.00	
Sub-total - Current Liabilities	46,625.91	48,765.45	
TOTAL - EQUITY AND LIABILITIES	244,415.80	241,173.93	

Includes current maturities of long-term debts ₹ 12,366.18 Crore (Previous Year ₹ 9,422.85 Crore)

Grasim Industries Limited

16. Consolidated Statement of Cash Flow:

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

		₹ in Crore	
		Current Year	Previous Year (Refer Note 10)
A. Cashflow from Operating Activities			
a.	Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	6,084.61	5,134.40
	<u>Adjustments for:</u>		
	Exceptional Items	1,382.10	2,688.40
	Depreciation and Amortisation Expense	4,040.82	3,571.38
	Finance Costs	2,338.50	2,009.85
	Interest Income	(150.51)	(199.19)
	Dividend Income	(61.54)	(86.48)
	Unrealised Exchange (gain)/loss	18.56	30.50
	Employee Stock Options and Stock Appreciation Rights Expenses	73.64	117.50
	Loss Allowance (Net)	11.28	8.12
	Provision for Mines Restoration	17.15	(6.29)
	Change in valuation of liabilities in respect of Insurance Policies in force	1,032.26	1,408.88
	Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)	780.31	322.62
	Excess Provision Written Back (Net)	(150.14)	(90.32)
	(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	38.95	13.87
	Profit on Sale of Investments (Net)	(121.70)	(159.49)
	Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(527.26)	(434.51)
	Other Non-Cash Items	10.09	(45.96)
b.	Operating Profit Before Working Capital Changes	14,817.12	14,283.28
	<u>Adjustments for:</u>		
	Trade Receivables	1,027.80	(1,269.51)
	Loans of Financing Business	2,719.07	(11,643.53)
	Financial and Other Assets	(431.34)	(1,161.06)
	Inventories	234.47	(353.67)
	Trade Payables and Other Liabilities	988.85	1,512.51
	Investment of Life Insurance Policy holders	(951.40)	(1,153.07)
c.	Cash (Used in)/Generated from Operations	18,404.57	214.95
	Direct Taxes Paid (Net of Refund)	(1,738.52)	(1,873.53)
	Net Cash used in Operating Activities	16,666.05	(1,658.58)
B. Cashflow from Investing Activities			
	Purchase of Property, Plant & Equipment and other Intangible Assets	(5,130.36)	(4,178.95)
	Proceeds from Disposal of Property, Plant and Equipment and other Intangible Assets	94.26	170.18
	Acquisition of Equity Shares in Subsidiaries	-	(35.07)
	Investments in Grasim Premium Fabrics Private Limited (earlier known as Suktas (India) Private Limited) (wholly owned Subsidiary)	(4.33)	(123.98)
	Contribution towards Liquidation Expenses of Aditya Birla Idea Payment Bank Limited	(10.20)	-
	Investments in Joint Ventures and Associates	(0.05)	(95.22)
	Sale of Mutual Fund Units and Bonds (Non-Current)	3,507.26	4,458.56
	Purchase of Mutual Fund Units and Bonds (Non-Current)	(6,717.18)	(2,007.42)
	Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) (Net)	(829.21)	(404.48)
	Proceeds from Sale of Non-Current Equity Investment (Subsidiary)	156.69	0.07
	Proceeds from sale of Non-Current Equity Investment (Joint Venture)	-	35.67
	Purchase of other Non-Current Investments	(2,891.14)	(60.66)
	Proceeds from sale of other Non-Current Investment	12.55	81.34
	Investment in Treasury Shares held by ESOP Trust	(8.55)	(187.99)
	Sale of Treasury Shares held by ESOP trust	0.51	-
	Investment in Other Bank Deposits	(96.94)	(257.13)
	Expenditure for Cost of Assets Transferred	(76.53)	(52.32)
	Loans and Advances given to Joint Ventures and Associates	-	(35.00)
	Receipt against Loans and Advances given to Joint Ventures and Associates	2.20	35.00
	Inter-Corporate Deposits	-	(31.88)
	Interest Received	125.81	178.80
	Dividend Received [includes dividend from Associate and Joint Venture ₹ 168.30 Crore (Previous Year ₹153 Crore)]	229.84	239.48
	Net Cash (used in)/from Investing Activities	(11,635.37)	(2,271.00)

Grasim Industries Limited

₹ in Crore

	Current Year	Previous Year
C. Cashflow from Financing Activities		
Proceeds from Issue of Share Capital under ESOP scheme	9.02	8.58
Equity Infusion by Minority Shareholder in a Subsidiary Company	1,511.96	171.61
Transaction cost on cancellation of equity shares of a Subsidiary Company and share Issue Expenses	(4.95)	(1.92)
Proceeds from Non-Current Borrowings	18,849.74	31,166.09
Repayments of Non-Current Borrowings	(14,068.98)	(21,367.85)
Proceeds/(Repayments) of Current Borrowings (Net)	(6,315.95)	(3,266.96)
Repayment of Lease Liability	(278.73)	-
Interest and finance charges paid	(2,174.70)	(1,916.75)
Dividend paid to Non-Controlling Interest	(7.42)	(9.21)
Dividend Paid (including Corporate Dividend Tax)	(705.31)	(625.60)
Net Cash from Financing Activities	(3,185.32)	4,157.99
D. Net Increase/(Decrease) in Cash and Cash Equivalents	1,845.36	228.41
Cash and Cash Equivalents at the Beginning of the Year	1,223.69	936.65
Add:		
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	3.75	0.41
Cash and Cash Equivalents Received on acquisition of UNCL and transferred from CTIL on demerger of Cement business to UTCL	-	50.91
Cash and Cash Equivalents Received on acquisition of controlling Stake in ABREL and ABSL	-	7.31
Cash and Cash Equivalents at the end of the Year	3,072.80	1,223.69

17. The results for the three months ended 31st March, 2020 and 31st March, 2019 are derived from the audited accounts for the financial year ended 31st March, 2020 and 31st March, 2019 respectively and published unaudited results for Nine months ended 31st December, 2019 and 31st December, 2018 respectively.
18. The above Financial Results of the Company for the three months and year ended 31st March, 2020 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
19. 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

Dilip Gaur

Managing Director

Place : Mumbai

Date : 13th June, 2020

Grasim Industries Limited

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

An Aditya Birla Group Company

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Independent Auditor's report on the quarterly and year to date audited consolidated financial results of Grasim Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Grasim Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Grasim Industries Limited ("the Parent") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and for the year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the following entities listed in Annexure 1
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of Matter

- (i) The statutory auditors of UltraTech Cement Limited (“UltraTech”), without modifying their opinion on the consolidated financial results of UltraTech have drawn attention to note 10 of the Statement which states that the Scheme of Demerger of Cement division of Century Textiles and Industries Limited has been given effect to in the results of UltraTech based on the Appointed Date of May 20, 2018 approved by the National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 ‘Business Combinations’. Consequently, financial information for the quarter and year ended March 31, 2019 included in this Statement has been restated. Our opinion is not modified in respect of this matter.
- (ii) The statutory auditors of UltraTech, without modifying their opinion on the consolidated financial results of UltraTech have drawn attention to note 13 to the Statement which describes the following matters:
- a. In terms of order dated August 31, 2016, the Competition Commission of India (“CCI”) had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provision 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”). Consequent to reconstitution of tribunals by the Government, this matter was transferred to the National Company Law Appellate Tribunals (“NCLAT”). NCLAT completed its hearing on the matter and disallowed the appeal filed by UltraTech (including Demerged Cement Division) against the CCI Order. Aggrieved by the order of the 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 (including Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores which has been deposited. Based on 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 pending hearing of the case by the Supreme Court, no provision has been considered by UltraTech in the books of account.
- b. In terms of order dated January 19, 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated April 10, 2017. Consequent to reconstitution of tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on 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, without modifying their opinion on the audited consolidated financial statements as at and for the year ended March 31, 2020 have reported that UNCL had filed an appeal before the COMPAT against the Order of the CCI dated August 31, 2016. Consequent to reconstitution of Tribunals by the Government, this matter was transferred to the NCLAT. 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 had filed an appeal before the Honorable Supreme Court of India, which has granted a stay vide its order dated January 18, 2019 against NCLAT order. Consequently, UNCL had deposited an amount of Rs.16.73 crores equivalent to 10% of the penalty amount. 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 pending hearing of the case, no provision has been considered in the books of accounts of UNCL.

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

- (iii) The statutory auditors of Aditya Birla Capital Limited (“ABCL”), without modifying their opinion on the consolidated financial results of ABCL have drawn attention to note 2 of the Statement which describes the uncertainties arising from the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

Management’s and Board of Director’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial results. The Parent Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial results and other financial information which we did not jointly audit, in respect of:

- 11 subsidiaries, whose financial statements include total assets of Rs. 2,15,347.25 crores as at March 31, 2020, total revenues of Rs. 15,527.74 crores and Rs. 59,017.53 crores, total net profit after tax of Rs. 1,991.76 crores and Rs. 5,472.29 crores, total comprehensive income of Rs. 1,978.81 crores and Rs. 5,542.20 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,797.49 crores for the year ended March 31, 2020, as considered in the Statement which have been audited 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 is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.
- 3 associates and 6 joint ventures, whose financial statements include Group's share of net loss of Rs. 36.17 crores and Rs. 56.58 crores and Group's share of total comprehensive loss of Rs. 63.84 crores and Rs. 68.30 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited 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 associate and joint ventures is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

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Certain of these joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements 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 audited these conversion adjustments made by the Parent Company's management. Our opinion 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 Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 14 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 2,074.76 crores as at March 31, 2020, and total revenues of Rs 100.85 crores and Rs 100.85 crores, total net loss of Rs. 0.41 crores and net profit after tax of Rs. 3 crores, total comprehensive loss of Rs. 0.41 crores and total comprehensive income Rs. 3 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 16 crores for the year ended March 31, 2020.
- An associate and a joint venture, whose financial statements includes the Group's share of net profit of Rs. 0.02 crores and Rs 0.12 crores and Group's share of total comprehensive income of Rs. 0.02 crores and Rs. 0.12 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor(s).

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial statements and other financial information certified by the Management.

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The statutory auditors of Aditya Birla Capital Limited ('ABCL'), a subsidiary company, without modifying their opinion on the consolidated financial results of ABCL have stated that:

Determination of the following as at and for the quarter and year ended March 31, 2020 is the responsibility of the ABCL's Appointed Actuaries:

- (i) Change in Valuation of Liability in Respect of Insurance Policies” includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at March 31, 2020, in respect of subsidiary engaged in Life Insurance Segment and “Benefits Paid – Insurance Business” includes the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), in respect of subsidiary engaged in Health Insurance Segment. These charges have been determined based on the liabilities duly certified by the subsidiaries' Appointed Actuaries and in their respective opinions, the assumptions for such 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 respective auditors of these subsidiaries have relied on the Appointed Actuaries certificates in this regard in forming their opinion on the financial results of the said subsidiaries; and
- (ii) Other adjustments for the purpose of Statement confirmed by the Appointed Actuaries in the Life Insurance and Health Insurance Segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
 - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - b. Valuation and Classification of Deferred Acquisition Costs and Deferred Origination Fees on Investment Contracts;
 - c. Grossing up and Classification of the Reinsurance Assets; and
 - d. Liability Adequacy test as at the reporting dates.

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

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

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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For B S R & Co. LLP

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

For S R B C & CO LLP

Chartered Accountants
Firm's Registration No: 324982E/E300003

VIKAS R
KASAT
Digitally signed
by VIKAS R KASAT
Date: 2020.06.13
14:39:17 +05'30'

Vikas R Kasat

Partner
Membership No: 105317
UDIN: 20105317AAAABZ7870

Mumbai
June 13, 2020

Vijay
Maniar
Digitally signed by Vijay Maniar
DN: cn=Vijay Maniar,
email=Vijay.Maniar@srb.in
Date: 2020.06.13 14:30:13
+05'30'

Vijay Maniar

Partner
Membership No: 36738
UDIN: 20036738AAAACO3055

Mumbai
June 13, 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. Shaktiman Mega Foods Park Private Limited (upto February 22, 2019)	Wholly Owned Subsidiary
4. Aditya Birla Chemicals (Belgium) BVBA, Belgium (upto January 21, 2019)	Wholly Owned Subsidiary
5. Aditya Birla Renewables Limited (w.e.f. May 14, 2018) (joint venture upto May 14, 2018) (Including its following components) Subsidiaries: Aditya Birla Renewables Subsidiary Limited (w.e.f. May 08, 2018) Aditya Birla Renewables SPV 1 Limited Aditya Birla Utkal Limited (w.e.f May 27, 2019) Associates: Waacox Energy Private Limited (w.e.f. June 27, 2018)	Wholly Owned Subsidiary
6. Aditya Birla Solar Limited (w.e.f May 14, 2018) (joint venture upto May 14, 2018)	Subsidiary
7. Grasim Premium Fabric Private Limited (formerly Suktas India Private Limited (w.e.f March 29, 2019))	Wholly Owned Subsidiary
8. UltraTech Cement Limited (UltraTech) (Including its following components) Subsidiaries: Dakshin Cements Limited 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 Company LLC, UAE Star Cement Company LLC, RAK, UAE Al Nakhla Crusher LLC, Fujairah, UAE 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 December 5, 2019) Emirates Power Company Limited, Bangladesh (upto December 5, 2019) PT UltraTech Investments, Indonesia	Subsidiary

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(including its following components)

Subsidiaries:

PT UltraTech Mining, Sumatera
PT UltraTech Cement, Indonesia

PT UltraTech Mining, Indonesia

UltraTech Cement Lanka (Private) Limited

UltraTech Nathdwara Cement Limited

(formerly known as Binani Cement Limited) (w.e.f November 20, 2018)

(including its following components)

Subsidiaries:

Krishna Holdings PTE Limited
Murari Holdings Limited
Mukandan Holdings Limited
Swiss Merchandise Infrastructure Limited
Merit Plaza Limited
Bahar Ready Mix Concrete Limited
(formerly known as Binani Ready Mix Concrete Limited)
Smooth Energy Private Limited
(formerly known as Binani Energy Private Limited)
Bhumi Resources (Singapore) PTE Limited
PT Anggana Energy Resources
Binani Cement Limited (Uganda)
Shandong Binani Rong'an Cement Company Limited
Star Super Cement Industries LLC
(formerly known as Binani Cement Factory LLC)
BC Tradelink Limited
Binani Cement Tanzania Limited

Associates:

Madanpur (North) Coal Company Private Limited
Aditya Birla Renewables SPV 1 Limited

Joint Venture:

Bhaskarpara Coal Company Limited

9. Aditya Birla Capital Limited

Subsidiary

(including its following components)

Subsidiaries:

Aditya Birla Finance Limited
Aditya Birla Housing Finance Limited
Aditya Birla Trustee Company Private Limited
Aditya Birla PE Advisors Private Limited
Aditya Birla 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

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Aditya Birla Money Insurance Advisory Services Limited
Aditya Birla Insurance Brokers Limited
Aditya Birla Health Insurance Company Limited
ABCAP Trustee Company Private Limited
Aditya Birla Sun Life Insurance Company Limited
Aditya Birla Sun Life Pension Management Limited
Aditya Birla ARC Limited
ABC SL-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	
10. AV Terrace Bay Inc., Canada	Joint Venture
11. AV Group NB Inc., Canada	Joint Venture
12. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
13. Aditya Group AB, Sweden	Joint Venture
14. Aditya Birla Power Composites Limited (w.e.f October 15, 2019)	Joint Venture
15. Bhubaneswari Coal Mining Limited	Joint Venture
16. Birla Jingwei Fibres Company Limited, China	Joint Venture
17. Birla Lao Pulp & Plantations Company Limited, Laos (upto September 18, 2018)	Joint Venture
18. Aditya Birla Science & Technology Company Private Limited	Associate
19. Vodafone Idea Limited (upto August 30, 2018)	Associate
20. Aditya Birla Idea Payment Bank Limited (Under liquidation w.e.f September 18, 2019)	Associate



13th June 2020

BSE Limited
Dalal Street,
Phiroze Jeejeebhoy Towers,
Fort, 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 400051
Symbol: GRASIM

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) and S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003) the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2020.

The above is for your information and record.

Thank you.

Yours faithfully,
For Grasim Industries Limited

ASHISH Digitally signed
by ASHISH
ADUKIA
Date: 2020.06.13
14:03:44 +05'30'

Ashish Adukia
Chief Financial Officer

1831 - 4/ITSL/OPR/2020

June 13, 2020

To,

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

KIND ATTN: Mr. Pradeep Agrawal

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Unsecured, Redeemable, Non-Convertible Debentures issued by Grasim Industries Limited for the half year ended March 31, 2020.

Dear Sir,

We are acting as Debenture Trustee for the Unsecured, Redeemable Non-Convertible Debentures aggregating Rs. 2450 crores issued/ outstanding as on March 31, 2020, by Grasim Industries Limited ("The Issuer") on a private placement basis.

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

Thanking you

Yours truly

IDBI Trusteeship Services Limited



Authorised Signatory



Grasim Industries Limited today announced its audited financial results for the quarter and year ended 31st March, 2020

CONSOLIDATED FINANCIAL RESULTS				₹ Cr.	
Q4 FY19	Q4FY20		FY20	FY19	
22,431	19,902	Revenue	77,625	77,200	
3,999	3,243	EBITDA	13,846	13,404	
1,144	1,506	PAT	4,425	1,693	

Consolidated Revenue and EBITDA for the FY20 stood at ₹77,625 Cr. and ₹13,846 Cr. respectively. Consolidated PAT at ₹4,425 Cr. recorded a growth of 161% YoY aided by write back of deferred tax liabilities and lower exceptional charge in the current year.

Consolidated Revenue and EBITDA for the Q4FY20 stood at ₹19,902 Cr. and ₹3,243 Cr. respectively. Consolidated PAT for the Q4FY20 at ₹1,506 Cr. recorded a growth of 32% YoY.

On a standalone basis, Revenue and EBITDA for FY20 declined on account of general economic slowdown and start of the lock down in major economies of the world during the month of March 2020.

Despite the economic slowdown, the company generated net cash flow from operations of ₹3,519 Cr. on standalone basis in FY20 (before meeting its capex spend of over ₹2,800 Cr.) on the back of efficient operations and working capital management during the year. On standalone basis the company continues to maintain a comfortable liquidity position with liquid investments of ₹2,093 Cr. as at 31st March, 2020.

Viscose Business

For the full year, the Viscose business delivered the highest ever sales volume of 554KT of VSF recording a growth of 2.4%, despite a decline of 18% YoY in the month of March'20 on account of nationwide lock down. Production and sales volume of VSF business were sustained at 131KT and 136KT respectively during Q4FY20 despite the lock down.

The Net Revenue for the viscose segment (including VFY) stood at ₹2,102 Cr. and EBITDA for the quarter stood at ₹261 Cr.

The VSF sales were impacted during the last 10 days of the Q4FY20 due to lock down. The domestic grey VSF prices softened sequentially in Q4FY20 in line with global prices but the overall performance improved QoQ on the back of better cost management, higher speciality sales and lower input cost.

Our Liva brand for VSF products continues to grow its reach in the domestic market, partnering with over 40 retail brands. It is now available at over 3,600 outlets.

During the year, the Company successfully commissioned its 3rd generation lyocell fiber plant of 45 TPD capacity and has achieved full capacity utilization. The company markets this specialty fiber under its' brand name - 'Excel' Fiber.

Chemical Business

For the full year, Chemicals business registered a sales volume of 991KT of caustic soda. The Caustic Soda production and sales volume for Q4FY20 stood at 250KT and 252KT respectively, the operational and sales performance was impacted by COVID-19 related lock down and global prices.

The Net Revenue for Q4FY20 stood at ₹1,290 Cr. and EBITDA stood at ₹104 Cr. Global caustic soda prices further softened during the quarter. The domestic realisation was impacted by weak industry demand, surge in imports and ramping up of new capacities.

The slowdown in end user industry demand has impacted the sale of Chlorine and its value-added derivatives. As part of the strategy, the share of EBITDA from Chlorine Derivatives and Epoxy resins improved sequentially from 33% to 40% of Chemical business.

Sustainability

Sustainability is a journey undertaken today for a better tomorrow. The VSF, Chemicals, Fertilizer and Insulator business made a deep commitment to their sustainability initiatives by taking ambitious Goals and Targets, which are captured in the Grasim sustainability report (<https://www.grasim.com/Upload/PDF/grasim-sustainability-report-2018-19.pdf>).

The VSF business has taken the target to reduce sulphur emission by 70% at all VSF plants by FY22. The company also intends to reduce water intensity by 50% in its manufacturing operations by FY25 (baseline year FY15) and cut LTIFR below 90% (baseline year FY15) by FY25.

The Chemicals, Fertilizer and Insulator business have also taken ambitious targets. These include reducing LTIFR below 80% by 2025 (over the base year of FY17), decreasing specific freshwater consumption by 30% by FY25 (baseline year FY17) and cutting GHG emission of the main product by 30% by 2030 (baseline year FY17).

Capex Plan

The Company has been in the process of executing total capex plan of ~₹7,800 Cr. (at standalone level) for raising capacities in both the VSF and Chemical businesses, apart from ongoing modernisation capex at various plants. The capex plans are currently being reviewed, in the context of the current economic environment.

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹4 per share. The total outflow on account of the dividend would be ₹263 Cr. In terms of the provisions of the Finance Act, 2020, dividend shall be taxed in the hands of shareholders at applicable rates of tax and the Company shall withhold tax at source appropriately.

Cement Subsidiary - UltraTech Cement Ltd

UltraTech's financial performance for FY20: Consolidated Revenue of ₹42,125 Cr., EBITDA of ₹9,930 Cr. an increase of 27% YoY and Normalised PAT of ₹3,703 Cr. an increase of 54%. The consolidated sales volume stood at ~82.33 MTPA.

For Q4FY20 the Consolidated Revenue was ₹10,746 Cr., EBITDA of ₹2,639 Cr. and Normalised PAT of ₹1,131 Cr. in Q4FY20. The consolidated sales volume stood at ~21.44 MTPA.

The acquired plants from Century ramped up production touching a capacity utilization of 80% in March-20. Brand integration is underway, 65% of sales from the acquired Century plants during the quarter were under the UltraTech brand, which is expected to reach more than 80% by Q3FY21. The operating margin also witnessed a remarkable improvement.

The Phase I of the Bara Grinding Unit having capacity of 2 mtpa has been commissioned, which was part of the 21.2 mtpa capacity acquired in June 2017.

UltraTech's consolidated Net Debt for FY20 witnessed a YoY reduction of ₹5,251 Cr. to ₹16,860 Cr. The Net Debt/EBITDA Indian operations stood at 1.55x (March-20).

UltraTech has recommended dividend of 130% at the rate of Rs.13 per equity share, aggregating to Rs. 375.21Cr.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

Revenue and net profit after minority interest for FY20 stood at ₹16,792 Cr. and ₹920 Cr. For the fourth quarter, the company reported revenue of ₹4,845 Cr. and net profit after minority interest of ₹144 Cr.

The NBFC and HFC businesses continue to have diversified portfolios with a focus on growing select segments. Our strong focus is on quality of the book with reduced ticket sizes across the board.

In Life Insurance business (FY20), Total Gross premium was up 7% to ₹8,010 Cr. and Renewal premium was up 21% to ₹4,353 Cr., 13th month persistency was at 83%.

In the Health Insurance business, Gross written premium increased to ₹872 Cr. (FY20), up 76% YoY with retail mix at 72% vs. 65% in previous year.

COVID-19 Impact

Consequent to the national lockdown across country, all operations of the Company were suspended except at the fertilizer plant in Jagdishpur(U.P). Operations have since partially resumed across our businesses. Our plants are currently operating in the range of ~25 to over 100% capacity utilization. The Company has implemented comprehensive measures and SOPs across its plants to ensure safety against COVID-19 infection post resumption.

Beyond Business:

In a bid to support the vulnerable sections of the society and help in the nation's fight against the novel coronavirus pandemic, the Company with its manufacturing operations spread across nine Indian states and 22 manufacturing units, has taken a multi-pronged approach to combat Covid-19 at its plants and surrounding communities.

Grasim has donated over 2,00,000 masks and over 75,000 PPEs to frontline healthcare staff, through Central Government approved healthcare agencies. We have additionally distributed face masks to 1,06,000 villagers near our units.

Grasim has also been part of Aditya Birla Group's initiative in activating medical beds and other infrastructure at the Seven Hills Hospital in Mumbai, in partnership with BMC. In addition, Aditya Birla Hospitals at Nagda, Ujjain, Jagdishpur, Kharach and Ganjam have earmarked separate isolation wards for COVID-19 patients. The isolation wards are equipped with

ventilators, facilities to pre-screen patients and conduct swab tests— benefitting 88,000 people so far.

Accolades

During FY20 Grasim won many prestigious National and International awards in the area of Business Performance, HR and Sustainability. A few of these are:

- #70 in World's Best Employers 2019: Asia 200, Best over a Billion 2019 in Forbes List
- #38 India's Most Respected Companies & #14 in most Women friendly & Growth plans list- BusinessWorld and TechSci Research survey
- Dun & Bradstreet Corporate Award 2019 for Top Company in the Indian Textiles sector
- "Winner - Environment Leadership Category, Manufacturing Sector" By Frost & Sullivan
- CII-ITC Sustainability Awards 2019: Excellence in Environment Management
- Golden Peacock Award for CSR in the Textile and Apparel sector

Outlook

In the near term, the demand of the Company's products will be impacted by the COVID-19 led general economic slowdown. The company has initiated various measures to reduce its fixed costs and conserve cash as part of its comprehensive Business Continuity Plan.

The Company with its strong financial, 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.

GRASIM INDUSTRIES LIMITED

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

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

www.grasim.com & www.adityabirla.com

twitter: www.twitter.com/adityabirlagr ; Twitter handle: @GrasimInd / @AdityaBirlaGrp

Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those express or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.
