



Ref No. GIL/CFD/SEC/21/100/SE

12th November 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 12th November 2020

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

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

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

- (a) Unaudited Financial Results – Standalone and Consolidated for the quarter and half year ended 30th September 2020;
- (b) Limited Review Report issued by Joint Statutory Auditors on the aforesaid results;
- (c) Certificate signed by the Debenture Trustee pursuant to the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (d) Press Release.

The meeting commenced at 1.00 p.m. and concluded at 3.35 p.m. The signed copies of the Limited Review Reports (Standalone and Consolidated) were received from the Joint Statutory Auditors of the Company at 4.12 p.m.

The above is for your information.

Thank you.

Yours faithfully,
For Grasim Industries Limited

HUTOKSHI
ROHINTON WADIA
Digitally signed by HUTOKSHI
ROHINTON WADIA
Date: 2020.11.12 16:19:55
+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

Citi Bank N.A.
Depository Receipt Services
388 Greenwich Street,
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NY 10013

Citi Bank N.A.
Custodial Services
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G Block Bandra Kurla
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Regd. Office : Birlagram, Nagda – 456 331 (M.P.)



UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2020

₹ Crore

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2020							
Particulars		Three Months Ended			Six Months Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	3,438.24	1,940.26	4,795.08	5,378.49	9,793.00	18,599.29
2	Other Income	282.41	99.63	286.91	382.04	372.37	528.71
3	Total Income (1+2)	3,720.65	2,039.89	5,081.99	5,760.53	10,165.37	19,128.00
4	Expenses						
	Cost of Materials Consumed	1,563.40	853.88	2,347.30	2,417.28	4,828.26	9,046.69
	Purchases of Stock-in-Trade	66.57	77.07	68.04	143.64	145.73	310.85
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	83.60	96.02	(49.95)	179.62	(193.24)	(164.00)
	Employee Benefits Expense	309.44	310.63	403.86	620.08	796.83	1,620.26
	Finance Costs	75.73	78.43	86.06	154.17	164.10	303.85
	Depreciation and Amortisation Expense	215.26	212.64	208.51	427.90	411.74	846.76
	Power and Fuel Cost	610.96	400.62	785.64	1,011.57	1,520.43	2,994.42
	Other Expenses	406.32	347.97	581.57	754.28	1,193.43	2,483.79
	Total Expenses	3,331.28	2,377.26	4,431.03	5,708.54	8,867.28	17,442.62
5	Profit before Exceptional Items and Tax (3 - 4)	389.37	(337.37)	650.96	51.99	1,298.09	1,685.38
6	Exceptional Items (Refer Note 3)	-	(57.73)	-	(57.73)	(290.17)	(294.08)
7	Profit/(Loss) before Tax (5 + 6)	389.37	(395.10)	650.96	(5.74)	1,007.92	1,391.30
8	Tax Expense on other than exceptional Items						
	Current Tax	-	-	86.52	-	246.90	266.16
	Deferred Tax (Refer Note 8)	29.15	(122.15)	37.95	(93.00)	85.23	(88.17)
	Tax Expense on exceptional Items (Refer Note 3)						
	Current Tax	-	-	-	-	(6.20)	3.68
	Deferred Tax	-	(3.86)	-	(3.86)	(46.20)	(60.32)
	Total Tax Expense	29.15	(126.01)	124.47	(96.86)	279.73	121.35
9	Net Profit/(Loss) for the period (Before Exceptional Items)	360.22	(215.22)	526.49	144.99	965.96	1,507.39
10	Net Profit/(Loss) for the period (7 - 8)	360.22	(269.09)	526.49	91.12	728.19	1,269.95
	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss	5.37	2,755.88	(2,204.20)	2,761.25	(2,869.53)	(5,437.19)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	11.46	(201.23)	173.50	(189.77)	182.68	349.22
	(iii) Items that will be reclassified to profit or loss	1.04	7.33	20.28	8.37	28.82	26.57
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.33)	(2.04)	(6.07)	(2.37)	(8.23)	(8.24)
11	Other Comprehensive Income for the period	17.54	2,559.94	(2,016.49)	2,577.48	(2,666.26)	(5,069.64)
12	Total Comprehensive Income for the period (10 + 11)	377.76	2,290.85	(1,490.00)	2,668.60	(1,938.07)	(3,799.69)
13	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.59	131.57	131.54	131.59	131.54	131.57
14	Reserves excluding Revaluation Reserves						37,542.47
15	Earnings per Share of Face value ₹ 2/- each (not annualised)						
	(a) Basic (₹)	5.49	(4.10)	8.02	1.39	11.10	19.35
	(b) Diluted (₹)	5.48	(4.10)	8.02	1.39	11.09	19.34

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the three months and six months ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. As per the directives of the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across its plants w.e.f. 25th March, 2020, except for Fertiliser business, where operations continued uninterrupted. During the quarter ended 30th June 2020, the Company resumed operations at all its' plants in accordance with the Government guidelines. The operations have gradually increased during the quarter ended 30th September, 2020 and currently in the process of further scaling up. The Company's operations have been impacted because of lockdown and other restrictions placed by various government agencies; however, management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.
3. Exceptional Items as included in results for the different periods are detailed below:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Additional provision of Stamp duty and registration fees related to merger of Aditya birla Nuvo Limited with the Company	-	(57.73)	-	(57.73)	-	-
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	-	-	-	-	23.95
Fixed Assets/ Capital WIP Write off	-	-	-	-	-	(17.66)
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	-	-	-	-	(290.17)	(300.37)
Exceptional Gain/(Loss)	-	(57.73)	-	(57.73)	(290.17)	(294.08)
Tax Expense on Above	-	3.86	-	3.86	52.40	56.64
Exceptional Gain/(Loss) [Net of Tax]	-	(53.87)	-	(53.87)	(237.77)	(237.44)

4. The Company and Grasim Premium Fabric Private Limited, (GPFPL), a wholly owned subsidiary of the Company (previously known as Suktas India Private Limited) has filed a Scheme of Arrangement with National Company Law Tribunal (NCLT), Indore and Mumbai bench respectively for amalgamation of GPFPL with the Company, with effect from 1st April, 2019 (the Appointed Date as per the Scheme) or any other date as may be sanctioned by the NCLT. The Scheme of Arrangement has been sanctioned by NCLT, Indore Bench vide its order dated 23rd October 2020. The sanction of the Scheme of Arrangement by the aforesaid order is subject to the outcome of the petition of GPFPL before NCLT, Mumbai Bench besides other approvals, if any. Pending sanction of the Scheme by NCLT, Mumbai Bench the performance of GPFPL has not been included in the Company's financial results.

Grasim Industries Limited

5. 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 30th Sep 2020	
i) Debt Equity Ratio (in times)	0.12	
ii) Debt Service Coverage Ratio (in times)	2.38	
iii) Interest Service Coverage Ratio (in times)	3.32	
iv) Net Worth (₹ in Crore)	40,095.35	
v) Net Profit/(Loss) after tax [before exceptional item] (₹ in Crore)	144.99	
vi) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	91.12	
vii) Basic Earning per share (in ₹)	1.39	
viii) Diluted Earning per share (in ₹)	1.39	
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)	11 th May 2020	
(b) 7.65% GIL 2022 NCD's (issued on 26th March 2019)	15 th April 2020	
(c) 7.85% GIL 2024 NCD's (issued on 2nd April 2019)	15 th April 2020	
(d) 7.60% GIL 2024 NCD's (issued on 4th June 2019)	4 th June 2020	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's	-	
xii) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 6.65% GIL 2023 NCD's (issued on 17 th February 2020)	33.25	17 th February 2021
(b) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	38.25	15 th April 2021
(c) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	39.25	15 th April 2021
(d) 9.00% 30th Series NCD's (issued on 10 th May 2013)	17.95	10 th May 2021
(e) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	57.00	4 th June 2021
(f) 5.90% GIL 2023 NCD's (issued on 17th June, 2020)	29.50	17 th June 2021
xiii) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date
(a) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	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
(d) 5.90% GIL 2023 NCD's (issued on 17th June, 2020)	500.00	16 th June 2023
(e) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	500.00	15 th April 2024
(f) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	750.00	4 th June 2024

Grasim Industries Limited

xiii) Details of Commercial Paper (CP) repayment and outstanding

CP_ ISIN No.	Due date of Payment *	Actual date of payment *	Rs in Crores
INE047A 14586	12-06-2020	12-06-2020	500
INE047A 14594	22-09-2020	22-09-2020	500
INE047A 14602	17-06-2020	17-06-2020	450
INE047A 14644	22-07-2020	22-07-2020	500
INE047A 14669	18-08-2020	18-08-2020	200
INE047A 14677	09-09-2020	09-09-2020	200
INE047A 14693	21-10-2020	Not due as at 30-09-20	500
INE047A 14701	09-12-2020	Not due as at 30-09-20	200
INE047A 14719	22-12-2020	Not due as at 30-09-20	125
INE047A 14636	10-03-2021	Not due as at 30-09-20	500
INE047A 14685	17-06-2021	Not due as at 30-09-20	250

* Since the Interest (discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of Interest (discount) and actual date of payment of Interest (discount) have not been disclosed separately

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

6. The Statement of Assets and Liabilities:

₹ Crore

Particulars		As at	
		30-09-2020 (Unaudited)	31-03-2020 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		10,270.05	10,540.51
(b) Capital Work- in- Progress		3,034.01	2,791.92
(c) Other Intangible Assets		1,047.22	1,093.70
(d) Right of Use		446.82	449.01
(e) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates		21,846.26	21,830.00
(ii) Other Investments		6,780.93	4,075.75
(iii) Loans		229.93	218.83
(iv) Other Financial Assets		36.68	36.30
(f) Non-Current Tax Assets (Net)		63.13	32.24
(g) Other Non- Current Assets (Includes Capital Advances)		112.22	180.12
	Sub-total - Non-Current Assets	43,867.25	41,248.38
2. Current Assets			
(a) Inventories		2,175.99	2,626.20
(b) Financial Assets			
(i) Investments		2,324.79	1,770.40
(ii) Trade Receivables		1,814.93	2,905.32
(iii) Cash and Cash Equivalents		31.87	51.01
(iv) Bank Balance other than (iii) above		30.08	27.91
(v) Loans		121.45	125.35
(vi) Other Financial Assets		362.32	286.45
(c) Other Current Assets		430.50	453.26
	Sub-total - Current Assets	7,291.93	8,245.90
	TOTAL - ASSETS	51,159.18	49,494.28
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.59	131.57
(b) Other Equity		39,963.76	37,542.47
	Sub-total - Equity	40,095.35	37,674.04
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		3,139.51	2,714.18
(ii) Lease Liability		55.19	52.61
(iii) Other Financial Liabilities		1.90	2.66
(b) Provisions		29.69	29.55
(c) Deferred Tax Liabilities (Net)		1,497.79	1,402.50
(d) Other Non-Current Liabilities		110.49	111.74
	Sub-total - Non-current Liabilities	4,834.57	4,313.24
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,676.37	2,186.42
(ii) Lease Liability		11.06	13.15
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		21.96	25.39
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,151.94	2,639.39
(iv) Other Financial Liabilities #		857.42	1,087.19
(b) Other Current Liabilities		519.56	541.41
(c) Provisions		498.14	521.86
(d) Current Tax Liabilities (Net)		492.81	492.19
	Sub-total - Current Liabilities	6,229.26	7,507.00
	TOTAL - EQUITY AND LIABILITIES	51,159.18	49,494.28

Includes current maturities of long-term debts ₹ 164.3 Crore (Previous year ₹ 167.52 Crore)

Grasim Industries Limited

7. The Cash Flow Statement:

	₹ in Crore	
	Six Months ended 30th September 2020 (Unaudited)	Six Months ended 30th September 2019 (Unaudited)
A. Cash Flow from Operating Activities		
a. Profit / (loss) Before Tax	(5.74)	1,007.92
<u>Adjustments for:</u>		
Exceptional Items	57.73	290.17
Depreciation and Amortisation Expense	427.90	411.74
Finance Costs	154.17	164.10
Interest Income	(30.65)	(40.85)
Dividend Income	(225.24)	(213.28)
Unrealised Exchange (Gain)/Loss	16.35	(7.70)
Allowance for Credit losses (Net)	4.21	0.86
Provisions against Contingent Liabilities Created & Written Back	-	(0.10)
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	(1.23)	6.00
Employee Stock Option/Stock Appreciation Right Expenses (net of recovery from a Subsidiary against options granted to their Employees)	8.70	18.25
Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	(72.53)	(80.32)
Profit on Sale of Investments (Net)	(39.22)	(17.83)
b. Operating profit Before Working Capital Changes	294.45	1,538.96
<u>Adjustments for :</u>		
Trade Receivables	1,074.96	807.90
Financial and Other Assets	36.82	(54.57)
Inventories	450.21	166.45
Trade Payables and Other Liabilities	(583.41)	(119.73)
c. Cash Generated from Operations	1,273.03	2,339.01
Income Taxes Paid (Net of Refund)	(30.30)	(136.77)
Net Cash Generated from Operating Activities (A)	1,242.73	2,202.24
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Other Intangible Assets	(373.36)	(1,211.34)
Proceeds from Disposal of Property, Plant and Equipment	5.94	4.83
Additional Stamp duty and registration fees on merger	(41.81)	-
Acquisition/Investments in subsidiaries, Joint ventures and Associates	(16.25)	(104.16)
Investment in Other Non-current Equity Investments	(67.31)	(2,886.34)
Proceeds from Sale of Non-current Investment	-	5.00
Sale of Mutual Fund Units and Bonds (Non- Current)	-	355.81
Sale/(Purchase) of Mutual Fund Units, Bonds and Equity Shares (Current) {Net}	(431.01)	896.37
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(38.25)	(90.24)
Loans and Advances given to other parties	(1,250.00)	(86.25)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	41.25	91.35
Receipt against Loans and Advances given to other parties	1,250.00	86.25
Payment for treasury shares by ESOP Trust (Investment)/Redemption in Bank Deposits (having original maturity more than 3 months) and Earmarked Balances with Banks	(2.21)	(46.42)
Interest Received	22.21	35.65
Dividend Received	225.24	213.28
Net Cash Used in Investing Activities (B)	(675.56)	(2,741.17)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOS	6.44	2.46
Proceeds from Non-Current Borrowings	500.00	1,242.73
Repayments of Non-Current Borrowings	(74.87)	(87.14)
Proceeds/(Repayment) of Current Borrowings (Net)	(510.05)	21.69
Payments of Lease Liability (including interest)	(11.19)	(7.94)
Interest & Finance charges Paid (Net of Interest Subsidy)	(233.56)	(107.17)
Dividend Paid	(263.09)	(459.55)
Corporate Dividend Tax Paid	-	(55.54)
Net Cash from / (used) in Financing Activities (C)	(586.32)	549.54
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(19.15)	10.61
Cash and Cash Equivalents at the Beginning of the Year	51.01	19.54
Cash and Cash Equivalents at the End of the Period	31.86	30.15

Grasim Industries Limited

8. Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions available to the Company. However, the Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. Accordingly, reversed net deferred tax liability of ₹ 240.74 Crores during the period ended 31st March, 2020.
9. During the quarter, the Company has allotted 121,750 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
10. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
11. The board of Directors of the Company at its meeting held today approved the transfer of the Company's Fertilizer business (Indo Gulf Fertilizers), comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs as a going concern, on a slump sale at consideration of ₹ 2,649 Crs subject to certain adjustments, to Indorama India Private Limited (IIPL). The slump sale is proposed to be effected through a scheme of arrangement between the Company and IIPL and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013 and other applicable legal provisions.

The transaction is subject to the approval of the shareholders and creditors of the Company, requisite regulatory approvals including from SEBI, the jurisdictional National Company Law Tribunals and the Competition Commission of India
12. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification.

For and on behalf of Board of Directors

DILIP
ROOPSINGH
GAUR

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DILIP ROOPSINGH
GAUR
Date: 2020.11.12
15:38:16 +05'30'

Dilip Gaur
Managing Director

Place : Mumbai
Date : 12th November, 2020

Grasim Industries Limited

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

An Aditya Birla Group Company

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Grasim Industries Limited (“the Company”) for the quarter ended 30 September 2020 and year to date from 1 April 2020 to 30 September 2020 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended (the “Listing Regulation”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

B S R & Co. LLP

Chartered Accountants
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Dadar (West)
Mumbai – 400 028

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

VIKAS R
KASAT

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Vikas R Kasat

Partner

Membership No: 105317

UDIN: 20105317AAAAJK9159

12 November 2020

Mumbai

For S R B C & CO LLP

Chartered Accountants

Firm's Registration No: 324982E/E300003

Vijay
Maniar

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email=Vijay.Maniar@srb.in
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Vijay Maniar

Partner

Membership No: 36738

UDIN: 20036738AAAAFT7136

12 November 2020

Mumbai



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED AND SIX MONTHS ENDED 30-09-2020**

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED AND SIX MONTHS ENDED 30-09-2020							
Particulars	Three Months Ended			Six Months Ended		Year Ended	
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Continuing Operations							
2a Revenue from Operations	18,400.25	13,611.03	18,400.17	32,011.28	38,458.49	77,479.82	
2b Other Income	200.47	377.92	216.02	578.39	452.61	971.36	
3 Total Income (2a+2b)	18,600.72	13,988.95	18,616.19	32,589.67	38,911.10	78,451.18	
4 Expenses							
Cost of Materials Consumed	2,898.88	1,676.85	3,637.88	4,575.73	7,547.90	14,613.84	
Purchases of Stock-in-Trade	250.22	210.48	347.29	460.70	771.73	1,469.86	
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	229.66	323.84	(104.87)	553.50	(436.18)	(525.90)	
Employee Benefits Expense	1,295.85	1,305.77	1,482.32	2,601.62	2,893.39	5,846.66	
Power and Fuel Cost	2,440.39	1,761.56	2,751.20	4,201.95	5,819.96	11,436.68	
Freight and Handling Expenses	2,384.01	1,670.82	2,215.86	4,054.83	4,868.92	10,068.26	
Change in Valuation of Liability in respect of Insurance Policies	971.38	1,106.71	86.11	2,078.09	(70.45)	1,032.26	
Benefits Paid - Insurance Business (net)	1,056.00	519.55	1,293.36	1,575.55	2,516.91	5,177.01	
Finance Cost relating to NBFC/HFC's Business	1,011.71	1,064.61	1,159.24	2,076.32	2,329.57	4,591.31	
Other Finance Costs	453.49	490.50	604.61	943.99	1,197.48	2,338.50	
Depreciation and Amortisation Expense	1,016.68	985.72	992.67	2,002.40	2,001.47	4,040.82	
Other Expenses	2,402.55	1,735.42	2,573.63	4,137.97	5,034.18	10,895.17	
Total Expenses	16,410.82	12,851.83	17,039.30	29,262.65	34,474.88	70,984.47	
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,189.90	1,137.12	1,576.89	3,327.02	4,436.22	7,466.71	
6 Add : Share in Profit of Equity Accounted Investees {Refer Note 4}	18.59	22.57	448.50	41.16	496.65	562.22	
7 Profit before Exceptional Items and Tax (5 + 6)	2,208.49	1,159.69	2,025.39	3,368.18	4,932.87	8,028.93	
8 Less : Exceptional Items {Refer Note 1}	335.73	215.10	-	550.83	109.33	1,382.10	
9 Profit before Tax from continuing operations (7 - 8)	1,872.76	944.59	2,025.39	2,817.35	4,823.54	6,646.83	
10 Tax Expense on other than Exceptional Items (Net)							
(a) Current Tax	443.70	367.89	320.87	811.59	1,005.96	1,599.26	
(b) Deferred Tax (Refer Note 4)	246.76	9.01	231.75	255.77	537.60	(1,573.27)	
Tax Expense on Exceptional Items (Net) {Refer Note 1}							
(a) Current Tax	(1.11)	(28.24)	-	(29.35)	(6.20)	3.68	
(b) Deferred Tax	(1.71)	(24.81)	-	(26.52)	(46.20)	(60.32)	
Total Tax Expense	687.64	323.85	552.62	1,011.49	1,491.16	(30.65)	
11 Net Profit for the period from continuing operations (9- 10)	1,185.12	620.74	1,472.77	1,805.86	3,332.38	6,677.48	
Discontinued Operations							
Profit/(Loss) before tax from discontinued operations	(23.33)	25.32	(6.81)	1.99	32.68	90.03	
Exceptional Items (Net) {Refer Note 5(d)}	359.87	-	-	359.87	-	-	
Tax expenses of discontinued operations	0.26	7.40	12.69	7.66	23.69	36.63	
Less: (Provision) / Reversal of Impairment of assets classified as held for sale	-	(17.92)	19.50	(17.92)	(8.99)	(53.40)	
12 Net Profit for the period from discontinued operations	336.28	-	-	336.28	-	-	
13 Net Profit for the period (11 + 12)	1,521.40	620.74	1,472.77	2,142.14	3,332.38	6,677.48	
Other Comprehensive income (including related to Joint Ventures and Associates)							
(i) Items that will not be reclassified to profit or loss	17.26	2,763.82	(2,210.92)	2,781.08	(2,868.62)	(5,512.19)	
(ii) Income Tax relating to items that will not be reclassified to profit or loss	9.52	(202.59)	174.59	(193.07)	182.73	373.62	
(iii) Items that will be reclassified to profit or loss	(21.29)	128.95	17.39	107.66	91.18	145.53	
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.27	(5.00)	(3.19)	(4.73)	(16.75)	(8.96)	
14 Other Comprehensive Income	5.76	2,685.18	(2,022.13)	2,690.94	(2,611.46)	(5,002.00)	
15 Total Comprehensive Income (after tax) (13+14)	1,527.16	3,305.92	(549.36)	4,833.08	720.92	1,675.48	
Net Profit from continuing operations attributable to :							
Owners of the Company	731.21	236.56	1,001.67	967.77	2,239.05	4,425.19	
Non-controlling interest	453.91	384.18	471.10	838.09	1,093.33	2,252.29	
	1,185.12	620.74	1,472.77	1,805.86	3,332.38	6,677.48	
Net Profit attributable to :							
Owners of the Company	923.86	236.56	1,001.67	1,160.42	2,239.05	4,425.19	
Non-controlling interest	597.54	384.18	471.10	981.72	1,093.33	2,252.29	
	1,521.40	620.74	1,472.77	2,142.14	3,332.38	6,677.48	
Other Comprehensive Income attributable to :							
Owners of the Company	23.76	2,644.14	(2,037.62)	2,667.90	(2,655.58)	(5,067.74)	
Non-controlling interest	(18.00)	41.04	15.49	23.04	44.12	65.74	
	5.76	2,685.18	(2,022.13)	2,690.94	(2,611.46)	(5,002.00)	
Total Comprehensive Income attributable to :							
Owners of the Company	947.62	2,880.70	(1,035.95)	3,828.32	(416.53)	(642.55)	
Non-controlling interest	579.54	425.22	486.59	1,004.76	1,137.45	2,318.03	
	1,527.16	3,305.92	(549.36)	4,833.08	720.92	1,675.48	
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.59	131.57	131.54	131.59	131.54	131.57	
Reserve excluding Revaluation Reserves						56,520.76	
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)							
(a) Basic - Continuing Operations (₹)	11.14	3.60	15.26	14.74	34.12	67.42	
(b) Diluted - Continuing Operations (₹)	11.13	3.60	15.25	14.73	34.09	67.38	
(c) Basic - Discontinued Operations (₹)	2.93	-	-	2.93	-	-	
(d) Diluted - Discontinued Operations (₹)	2.93	-	-	2.93	-	-	
(e) Basic - Continuing and discontinued Operations (₹)	14.07	3.60	15.26	17.67	34.12	67.42	
(f) Diluted - Continuing and discontinued Operations (₹)	14.06	3.60	15.25	17.66	34.09	67.38	

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE THREE MONTHS ENDED AND SIX MONTHS ENDED 30-09-2020**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,678.54	557.68	2,431.04	2,236.22	4,939.71	9,235.08
Cement - Grey, White and Allied Products	10,354.21	7,633.75	9,615.12	17,987.96	21,019.87	42,116.07
Chemicals - Caustic Soda and Allied Chemicals	1,125.88	701.57	1,346.96	1,827.45	2,850.12	5,502.32
Financial Services	4,578.71	4,010.19	3,937.27	8,588.90	7,536.72	16,580.40
Others #	802.18	765.43	1,303.89	1,567.61	2,622.39	4,968.53
TOTAL	18,539.52	13,668.62	18,634.28	32,208.14	38,968.81	78,402.40
(Less) : Inter Segment Revenue	(139.27)	(57.59)	(234.11)	(196.86)	(510.32)	(922.58)
Total Operating Income	18,400.25	13,611.03	18,400.17	32,011.28	38,458.49	77,479.82
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	83.31	(220.81)	273.04	(137.50)	610.59	906.22
Cement - Grey, White and Allied Products	2,157.37	1,707.23	1,397.20	3,864.60	3,792.80	7,229.18
Chemicals - Caustic Soda and Allied Chemicals	116.94	(28.50)	207.72	88.44	589.70	742.44
Financial Services	229.91	170.63	236.29	400.54	559.72	757.33
Others #	21.69	(19.77)	30.91	1.92	98.65	158.76
TOTAL	2,609.22	1,608.78	2,145.16	4,218.00	5,651.46	9,793.93
Add / (Less) :						
Finance Costs	(453.49)	(490.50)	(604.61)	(943.99)	(1,197.48)	(2,338.50)
Net Unallocable Income	34.17	18.84	36.34	53.01	(17.76)	11.28
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	2,189.90	1,137.12	1,576.89	3,327.02	4,436.22	7,466.71
Add : Share in Profit of Equity Accounted Investees {Refer Note 4}	18.59	22.57	448.50	41.16	496.65	562.22
Less : Exceptional Items {Refer Note 1}	335.73	215.10	-	550.83	109.33	1,382.10
Profit before Tax from continuing operations	1,872.76	944.59	2,025.39	2,817.35	4,823.54	6,646.83
	As on	As on	As on	As on	As on	As on
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	9,992.09	10,272.58	9,830.26	9,992.09	9,830.26	10,591.27
Cement - Grey, White and Allied Products	83,184.36	83,200.82	81,827.48	83,184.36	81,827.48	81,256.35
Chemicals - Caustic Soda and Allied Chemicals	5,857.88	5,906.93	5,851.49	5,857.88	5,851.49	6,186.34
Financial Services	128,489.80	127,843.14	126,959.50	128,489.80	126,959.50	127,132.31
Others #	5,609.16	6,082.99	5,745.44	5,609.16	5,745.44	6,218.37
TOTAL	233,133.29	233,306.46	230,214.17	233,133.29	230,214.17	231,384.64
Add: Inter Company Eliminations	(22.66)	(22.56)	(69.88)	(22.66)	(69.88)	(21.55)
Add: Investment in Associates/ Joint Ventures	6,687.70	6,646.82	6,577.23	6,687.70	6,577.23	6,533.09
Add: Unallocated Assets	10,053.22	9,862.83	9,372.86	10,053.22	9,372.86	6,556.79
TOTAL ASSETS	249,851.55	249,793.55	246,094.38	249,851.55	246,094.38	244,452.97
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	1,614.83	1,714.67	1,815.54	1,614.83	1,815.54	2,101.79
Cement - Grey, White and Allied Products	11,571.51	11,911.75	10,322.30	11,571.51	10,322.30	11,284.31
Chemicals - Caustic Soda and Allied Chemicals	818.84	818.49	774.53	818.84	774.53	980.52
Financial Services	100,702.34	100,230.19	100,565.27	100,702.34	100,565.27	99,656.46
Others #	1,184.09	1,201.56	1,081.97	1,184.09	1,081.97	1,578.12
TOTAL	115,891.61	115,876.66	114,559.61	115,891.61	114,559.61	115,601.20
Add: Inter Company Eliminations	(12.30)	(12.39)	(6.68)	(12.30)	(6.68)	(10.80)
Add : Unallocated Liabilities	38,426.95	39,584.77	42,926.13	38,426.95	42,926.13	37,874.82
TOTAL LIABILITIES	154,306.26	155,449.04	157,479.06	154,306.26	157,479.06	153,465.22

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

Grasim Industries Limited

NOTES:

1. Exceptional Items as included are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ Crore						
Continued Operations :						
Order issued by the Hon'ble Supreme Court against the Subsidiary's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003 {Note 5(a)}	(6.63)	(157.37)	-	(164.00)	-	-
Additional provision of Stamp duty and registration fees related to merger of erstwhile Aditya Birla Nuvo Limited with the Company {Note 5(b)}	-	(57.73)		(57.73)	-	-
Impairment of Assets in Subsidiary Company {Note 5(c)}	(329.10)	-	-	(329.10)	-	-
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited	-	-	-	-	-	(1,270.27)
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	-	-	-	-	23.95
Fixed Assets/ Capital WIP Write off	-	-	-	-	-	(17.66)
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	-	-	-	-	(109.33)	(118.12)
Exceptional Gain/(Loss) from Continued Operations	(335.73)	(215.10)	-	(550.83)	(109.33)	(1,382.10)
Tax Expense on above	2.82	53.05	-	55.87	52.40	56.64
Exceptional Gain/(Loss) [Net of Tax] from Continued Operations	(332.91)	(162.05)	-	(494.96)	(56.93)	(1,325.46)
Discontinued Operations :						
Gain on revaluation of carrying value of a stepdown subsidiary of UNCL which held for sale. {Note 5(d)}	359.87	-	-	359.87	-	-
Tax Expense on above	(0.26)	-	-	(0.26)	-	-
Exceptional Gain [Net of Tax] from Discontinued Operations	359.61	-	-	359.61	-	-

2. (a) As per the directives of the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across its plants w.e.f. 25th March, 2020, except for Fertiliser business, where operations continued uninterrupted. During the quarter ended 30th June 2020, the Company resumed operations at all its plants in accordance with the Government guidelines. The operations have gradually increased during the quarter ended 30th September 2020 and currently in the process of further scaling up. The Company's operations have been impacted because of lockdown and other restrictions placed by various government agencies, however, management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.

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

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

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

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1st March, 2020 and 31st August, 2020 to all eligible borrowers classified as standard, even if the said amounts were overdue on 29th February, 2020. For all such accounts, where the moratorium was granted, the asset classification remained standstill during the moratorium period (i.e., the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the policy).

Hon'ble Supreme Court. in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 ('interim order'), has directed that accounts which were not declared NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Group has not classified any account as NPA, as per RBI norms, after 31st August, 2020 which was not NPA as of 31st August, 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31st August, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts for accounting purposes have been classified as stage 3 and provisioned accordingly.

4. 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 under the Income Tax Act, 1961.

However, the Company and UltraTech had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were expected to be realised or settled in the future period when the Group may be subjected to lower tax rate and accordingly reversed opening net deferred tax liability with a one-time corresponding credit of ₹ 2,350.20 Crore under deferred tax during the 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 had been measured at the lower rate, with a one-time corresponding debit of ₹ 15.89 Crore and credit of ₹ 353.98 Crore under deferred tax and share in profit/(loss) of equity accounted investees to the Statement of Profit and Loss respectively for the period three month and six month ended 30th September 2019 and year ended 31st March 2020.

5. During the period, exceptional item represents:

(a) an amount of ₹ 164 crore and ₹ 6.63 crore for six months and quarter ended 30th September 2020 respectively, booked as a one-time expense, upon receiving an order dated 17th July 2020, issued by the Hon'ble Supreme Court against the UltraTech's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003.

(b) During the previous quarter, an additional provision of Stamp duty and Registration fees amounting to ₹ 57.73 crore related to merger of erstwhile Aditya Birla Nuvo Limited with Company was made based on an order passed by Additional District Magistrate (UP) dated 13th July 2020.

Grasim Industries Limited

- (c) One of the subsidiary of UltraTech has made an impairment provision of ₹ 57.92 crore towards old advances for purchase of certain land wherein the Company has reassessed its ability to recover such advances and impairment provision of ₹ 271.18 crores which has been made on a loan receivable (asset held for sale).
- (d) During the period, UltraTech Nathdwara Cement Limited (“UNCL”) through its subsidiary, Krishna Holdings Pte. Ltd, (“Krishna”), a company incorporated in Singapore has completed the divestment of its entire equity shareholding of 92.5% in its cement subsidiary at a net consideration of USD 94.70 Mn. Further, in respect of another step down subsidiary of UNCL which is held for sale, the Company has evaluated the carrying value based on an independent valuation report and recorded a net gain of ₹ 359.87 crores on sale/remeasurement of discontinued operations.
6. UltraTech had filed appeals against the orders of the Competition Commission of India dated 31st August 2016 and 19th January 2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31st August 2016, the Hon’ble Supreme Court has, by its order dated 5th October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 144.95 Crore equivalent to 10% of the penalty amount. UltraTech Nathdwara Cement Ltd (UNCL), a subsidiary of UltraTech, has also filed an appeal in the Hon’ble Supreme Court against a similar CCI order dated 31st August 2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. UltraTech, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.
7. During the quarter, the Company has allotted 1,21,750 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
8. The above Financial Results of the Company for the three months and six months ended 30th september, 2020 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

Grasim Industries Limited

9. Statement of Consolidated Assets and Liabilities

₹ Crore

Particulars		AS AT	
		30-09-2020	31-03-2020
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		54,612.89	55,758.44
(b) Capital Work-in-Progress		4,273.22	3,822.45
(c) Investment Property		15.46	15.67
(d) Goodwill		20,022.94	20,046.50
(e) Other Intangible Assets		9,502.05	9,684.29
(f) Right of Use		2,082.46	2,062.63
(g) Intangible Assets Under Development		71.85	81.68
(h) Equity - Accounted Investees		6,687.70	6,533.09
(i) Financial Assets			
(i) Investments			
- Investment of Insurance Business		22,188.10	19,269.34
- Other Investment		8,180.01	6,211.67
(ii) Assets held to cover linked liabilities		20,262.11	17,638.81
(iii) Loans		43,951.76	46,054.89
(iv) Others		936.41	1,034.62
(j) Deferred Tax Assets		234.64	137.57
(k) Non- Current Tax Assets (Net)		683.01	672.89
(l) Other Non-Current Assets (Includes Capital Advances)		3,035.48	3,043.01
Sub-total - Non Current Assets		196,740.09	192,067.55
2. Current Assets			
(a) Inventories		6,112.89	6,805.57
(b) Financial Assets			
(i) Investments			
- Investment of Insurance Business		1,416.37	993.53
- Other Investment		13,873.25	10,500.75
(ii) Assets held to cover linked liabilities		5,487.45	5,189.98
(iii) Trade Receivables		4,378.05	5,647.44
(iv) Cash and Cash Equivalents		2,062.66	3,072.80
(v) Bank Balance other than (v) above		812.62	740.30
(vi) Loans		13,676.95	14,169.86
(vii) Others		2,093.94	1,877.50
(c) Current Tax Assets (Net)		0.09	0.09
(d) Other Current Assets		1,992.20	2,310.39
(e) Assets/ Disposal Group held for sale		1,204.99	1,077.21
Sub-total - Current Assets		53,111.46	52,385.42
TOTAL -ASSETS		249,851.55	244,452.97
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.59	131.57
(b) Other Equity		60,120.39	56,520.76
Sub-total - Equity Attributable to owners of the Company		60,251.98	56,652.33
2. Non - Controlling Interest			
	Total Equity	95,545.29	90,987.75
3. Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		54,415.77	58,745.91
(ii) Lease Liabilities		1,365.21	1,366.14
(iii) Policyholder's Liabilities		43,962.08	38,915.80
(iv) Other Financial liabilities		160.17	334.27
(b) Provisions		439.67	314.99
(c) Deferred Tax Liabilities (Net)		7,514.25	6,997.06
(d) Other Non-Current Liabilities		126.29	127.09
Sub-total - Non-Current Liabilities		107,983.44	106,801.26
4. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		12,405.33	11,988.13
(ii) Lease Liabilities		208.07	195.70
(iii) Policyholder's Liabilities		3,077.99	2,348.74
(iv) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		72.50	83.15
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		6,212.36	6,607.53
(v) Other Financial Liabilities #		16,518.79	17,920.54
(b) Other Current Liabilities		5,058.96	4,674.07
(c) Provisions		1,319.56	1,311.82
(d) Current Tax Liabilities (Net)		1,279.71	1,045.28
(e) Liabilities included in Disposal Group held for sale		169.55	489.00
Sub-total - Current Liabilities		46,322.82	46,663.96
TOTAL - EQUITY AND LIABILITIES		249,851.55	244,452.97

Includes current maturities of long-term debts ₹ 11,333.54 Crore (Previous Year ₹ 12,366.18 Crore)

Grasim Industries Limited

10. Consolidated Cash Flow Statement

Particulars	₹ in Crore	
	for the Six Months Ended	
	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)
A. Cashflow from Operating Activities		
a. Profit Before Exceptional Items, Tax and Share in Profit/(Loss) of Equity Accounted Investees	3,327.02	4,436.22
<u>Adjustments for:</u>		
Depreciation and Amortisation	2,002.40	2,001.47
Finance Costs	943.99	1,197.48
Interest Income	(69.86)	(109.39)
Dividend Income	(10.30)	(113.74)
Employee Stock Options and Stock Appreciation Rights Expenses	24.95	38.39
Loss Allowance (Net)	32.44	11.51
Change in valuation of liabilities in respect of Insurance Policies in force	2,078.08	(70.45)
Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)	426.88	260.64
Excess Provision Written Back (Net)	(47.09)	(17.53)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(1.25)	5.33
Profit on Sale of Investments (Net)	(51.94)	(42.25)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(711.11)	(355.12)
Fair value adjustments to Borrowings	(48.83)	-
Other Non-Cash Items	7.68	(37.37)
b. Operating Profit Before Working Capital Changes	7,903.06	7,205.19
<u>Adjustments for:</u>		
Trade Receivables	1,223.61	1,120.96
Loans of Financing Business	1,028.99	1,961.05
Financial and Other Assets	141.39	(406.10)
Inventories	692.69	(146.33)
Trade Payables and Other Liabilities	(396.59)	(613.66)
Investment of Life Insurance Policy holders	(2,257.99)	(90.23)
c. Cash (Used in)/Generated from Operations	8,335.16	9,030.88
Direct Taxes Paid (Net of Refund)	(558.41)	(767.79)
Net cash from / (used in) Operating Activities	7,776.75	8,263.09
B. Cashflow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,199.88)	(2,168.69)
Proceeds from Disposal of Property, Plant and Equipment	15.28	41.21
Acquisition of Equity Shares in Subsidiaries	-	(4.60)
Investments in Joint Ventures and Associates	(5.10)	-
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	694.11	1,586.62
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(4,250.73)	(7,092.16)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business	1,554.16	(1,354.11)
Investment in Treasury Shares held by ESOP Trust	-	(4.96)
Sale of Treasury share held by ESOP trust	0.45	-
Investment in Other Bank Deposits	(117.24)	(66.19)
Expenditure for Cost of Assets Transferred	(44.52)	(63.46)
Receipt against Loans and Advances given to Associates	-	1.11
Inter-Corporate Deposits	(21.81)	-
Interest Received	58.64	81.08
Dividend Received	10.30	113.74
Net Cash (used in)/from Investing Activities	(3,306.34)	(8,930.41)
C. Cashflow from Financing Activities		
Proceeds from Issue of Share Capital (including shares issued by Subsidiary Company to Non-controlling Interest)	130.33	122.17
Share Issue Expenses	(0.13)	(0.33)
Proceeds from Non-Current Borrowings	3,734.93	9,284.40
Repayments of Non-Current Borrowings	(8,961.48)	(4,941.33)
Proceeds/(Repayments) of Current Borrowings (Net)	395.09	(1,789.53)
Repayment of Lease Liability	(144.40)	(176.33)
Interest paid	(962.15)	(1,145.89)
Dividend paid to Non-Controlling Interest	(171.15)	(7.42)
Dividend Paid (including Corporate Dividend Tax)	(243.84)	(704.26)
Net Cash (used in)/from Financing Activities	(6,222.80)	641.48
D. Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations	(1,752.39)	(25.84)
Net Cash Flow Transferred from discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	742.17	-
Cash and Cash Equivalents at the Beginning of the Year	3,072.80	1,223.69
Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	0.08	0.49
Cash and Cash Equivalents at the end of the period	2,062.66	1,198.34
E. Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	23.12	27.46
Cash flows from Operating activities of discontinuing operations	41.66	71.34
Cash flows from/(used in) Investing activities of discontinuing operations	740.32	(13.29)
Cash flows from/(used in) Financing activities of discontinuing operations Net Cash	(60.51)	(39.58)
Flow Transferred from discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale	742.17	-
Closing Cash & Cash Equivalents	2.42	45.93
Reclassified to asset held for sale	2.42	45.93
Cashflow from Discontinuing Operations	-	-

Grasim Industries Limited

11. The board of Directors of the Company at its meeting held today approved the transfer of the Company's Fertilizer business (Indo Gulf Fertilizers), comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs as a going concern, on a slump sale basis at consideration of ₹ 2,649 crore subject to certain adjustments, to Indorama India Private Limited (IIPL). The slump sale is proposed to be effected through a scheme of arrangement between the Company and IIPL and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013 and other applicable legal provisions.

The transaction is subject to the approval of the shareholders and creditors of the Company, and requisite regulatory approvals including from SEBI, the jurisdictional National Company Law Tribunals and the Competition Commission of India.

12. 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 ROOPSINGH GAUR
GAUR

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ROOPSINGH GAUR
Date: 2020.11.12
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Dilip Gaur

Managing Director

Place : Mumbai

Date : 12th November, 2020

Grasim Industries Limited

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

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), its associates and joint ventures for the quarter ended 30 September 2020 and year to date from 1 April 2020 to 30 September 2020 (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the statement.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 2 (b) of the Statement, the statutory auditors of Aditya Birla Capital Limited ("ABCL"), without modifying their opinion on the consolidated financial results of ABCL describes the continuing uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.
7. The statutory auditors of UltraTech Cement Limited ("UltraTech"), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to note 6 to the Statement which describes the following matters:
 - a. In terms of the Order issued by the Competition Commission of India ("CCI") against UltraTech including Demerged Cement Division of Century Textiles and Industries Limited ("Demerged Cement Division") dated 31 August 2016, the CCI had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by UltraTech (including Demerged Cement Division). UltraTech (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal ("COMPAT") which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UltraTech (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, UltraTech (including Demerged Cement Division) has filed an appeal before the Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that UltraTech (and Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores, which has been deposited. Based on a competent legal opinion obtained by UltraTech (and Demerged Cement Division), UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account.
 - b. In terms of order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on a competent legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of accounts.

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

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

8. The statutory auditors of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the determination of the following as at and for the quarter and six months ended 30 September 2020 is the responsibility of the Group’s Appointed Actuaries’:
- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2020 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported (“IBNR”), Claims Incurred But Not Enough Reported (“IBNER”) and Premium Deficiency Reserve (“PDR”) as at 30 September 2020 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries’ Appointed Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of “Change in Valuation of Liabilities” includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at 30 September 2020 and “Benefits Paid” includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries’ Appointed Actuaries; and
- b. Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
- i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - ii. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - iii. Grossing up and classification of the Reinsurance Assets; and
 - iv. Liability adequacy test as at the reporting dates.

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

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

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

- a. 10 subsidiaries (including their subsidiaries, associates and joint ventures), whose unaudited interim financial results include total assets of Rs. 218,956.13 crores as at 30 September 2020, total revenues of Rs 14,870.97 crores and Rs 26,395.19 crores, total net profit after tax of Rs. 1,367.83 crores and Rs. 2,264.69 crores, total comprehensive income of Rs. 1,335.69 crores and Rs. 2,271.11 crores, for the quarter and six month period ended 30 September 2020 respectively, and net cash outflows of Rs. 1,291.75 crores for the period from 1 April 2020 to 30 September 2020, as considered in the Statement which have been reviewed either singly by one of us or jointly by one of us with other auditors or by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
- b. an associate and 2 joint ventures of the Parent, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 5.33 crores and Rs. 6.11 crores and Group's share of total comprehensive income of Rs. 3.25 crores and Rs. 24.31 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed singly by one of us 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 joint ventures and associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

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10. Certain of these joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
11. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - a. 21 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 2,195.08 crores as at 30 September 2020, and total revenues of Rs. 108.29 crores and Rs 267.56 crores, total net profit after tax of Rs. 48.61 crores and Rs. 72.12 crores, total comprehensive income of Rs. 48.61 crores and Rs. 71.93 crores, for the quarter and the six month period ended 30 September 2020 respectively and net cash outflows of Rs. 441.50 crores for the period from 01 April 2020 to 30 September 2020.
 - b. 3 associates and 5 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 22.80 crores and Rs. 54.00 crores and Group's share of total comprehensive loss of Rs. 15.53 crores and Rs. 25.76 crores for the quarter ended 30 September 2020 and for the period ended on that date respectively.

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

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Our conclusion on the Statement in respect of matters stated in para 9, 10 and 11 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For **BSR & Co. LLP**

Chartered Accountants

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

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Vikas R Kasat

Partner

Membership No: 105317

UDIN: 20105317AAAAJL4155

12 November 2020

Mumbai

For **SRBC & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

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email=Vijay.Maniar@srb.in
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Vijay Maniar

Partner

Membership No: 36738

UDIN: 20036738AAAFS4072

12 November 2020

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Annexure I to Auditor's Report

Name of the Entity

Relationship

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

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UltraTech Cement Lanka Private Limited

UltraTech Nathdwara Cement Limited

(including its following components)

Subsidiaries:

Murari Holdings Limited (MHL)

(including its following components)

Subsidiaries:

Star Super Cement Industries LLC

(formerly known as Binani Cement Factory LLC)

BC Tradelink Limited, Tanzania

Binani Cement (Tanzania) Limited

Binani Cement (Uganda) Limited

Mukandan Holdings Limited

(including its following components)

Subsidiaries:

Krishna Holdings PTE Limited

Shandong Binani Rongan Cement Company Limited, China

(upto 30 July 2020)

Swiss Merchandise Infrastructure Limited

Merit Plaza Limited

Bahar Ready Mix Concrete Limited (under striking off)

(formerly known as Binani Ready Mix Concrete Limited)

Smooth Energy Private Limited (under striking off)

(formerly known as Binani Energy Private Limited)

Bhumi Resources (Singapore) PTE Limited

(including its following components)

Subsidiaries:

PT Anggana Energy Resources (Anggana), Indonesia

Associates:

Madanpur (North) Coal Company Private Limited

Aditya Birla Renewables SPV 1 Limited

Aditya Birla Renewables Energy Limited (w.e.f 13 April 2020)

Joint Venture:

Bhaskarpara Coal Company Limited

7. Aditya Birla Capital Limited

Subsidiary

(including its following components)

Subsidiaries:

Aditya Birla Finance Limited

Aditya Birla Housing Finance Limited

Aditya Birla Trustee Company Private Limited

Aditya Birla PE Advisors Private Limited

Aditya Birla Capital Technology Services Limited

(formerly known as Aditya Birla MyUniverse Limited)

Aditya Birla Finance Shared Services Limited

Aditya Birla Money Limited

Aditya Birla Money Mart Limited

Aditya Birla Money Insurance Advisory Services Limited

Aditya Birla Insurance Brokers Limited

Aditya Birla Health Insurance Company Limited

BSR & Co. LLP

Chartered Accountants
14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

SRBC & CO LLP

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

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

Joint Ventures:

- | | |
|---|---------------|
| Aditya Birla Sun Life AMC Limited | |
| Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius | |
| Aditya Birla Sun Life AMC Pte. Limited, Singapore | |
| Aditya Birla Sun Life AMC Limited, Dubai | |
| Aditya Birla Sun Life Trustee Private Limited | |
| Aditya Birla Wellness Private Limited | |
| 8. AV Terrace Bay Inc., Canada | Joint Venture |
| 9. AV Group NB Inc., Canada | Joint Venture |
| 10. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey | Joint Venture |
| 11. Aditya Group AB, Sweden | Joint Venture |
| 12. Aditya Birla Power Composites Limited
(w.e.f 15 October 2019) | Joint Venture |
| 13. Bhubaneswari Coal Mining Limited | Joint Venture |
| 14. Birla Jingwei Fibres Company Limited, China | Joint Venture |
| 15. Aditya Birla Science & Technology Company Private Limited | Associate |
| 16. Aditya Birla Idea Payment Bank Limited
(under liquidation w.e.f 18 September 2019) | Associate |

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154



1831 - 5/ITSL/OPR/2020

November 12, 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 September 30, 2020.

Dear Sir,

We are acting as Debenture Trustee for the Unsecured, Redeemable Non-Convertible Debentures aggregating Rs. 2950 Crores issued/ outstanding as on September 30, 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



- Consolidated Revenue up 35%, EBITDA up 40%, Total PAT up 94% (all on Q-o-Q basis)
- Standalone results equally impressive, witnessing significant increase sequentially
- Capacity utilization for Viscose and Chemicals businesses edged up to pre COVID-19 levels towards the quarter end
- In a sign of confidence in the recovery, capex guidance for FY21 revised upwards to Rs.1,852 Cr.

Grasim Industries Limited today announced its financial results for the quarter and half year ended 30th September 2020.

FINANCIAL RESULTS					₹ Cr.
Standalone			Consolidated		
Q2 FY21	Q1 FY21		Q2 FY21	Q1 FY21	
3,438	1,940	Revenue	18,400	13,611	
680	(46)	EBITDA	3,660	2,613	
360	(269)	PAT	1,518*	783*	

* PAT from continuing operations (before Exceptional Items and before Minority Interest)

Consolidated Revenue for Q2FY21 stood at ₹ 18,400 Cr. unchanged Y-o-Y basis, rising 35% sequentially. Consolidated EBITDA for Q2FY21 increased to ₹ 3,660 Cr. up 40% Q-o-Q and 15% Y-o-Y respectively. The Consolidated PAT from Continuing Operations (before Exceptional Items and before Minority Interest) for Q2FY21 stood at ₹ 1,518 Cr. recording an increase of 94% on sequential basis.

Standalone performance witnessed a remarkable improvement, with Revenue and EBITDA rising sequentially to ₹ 3,438 Cr. and ₹ 680 Cr. in Q2FY21 from ₹ 1,940 Cr. and (₹ 46 Cr.) in Q1FY21. PAT increased to ₹ 360 Cr.

The economy has been on the recovery path post relaxation of COVID -19 induced lockdown. It has been a resilient September quarter for Grasim due to strong recovery in demand and the Government working relentlessly to support home grown businesses by injecting doses of fiscal and monetary stimulus on a timely basis.

Viscose Business

The textile markets in India and overseas are witnessing a turnaround with COVID-19 related restrictions being phased out by the respective Governments. The unlock measures across the country have led to a steady increase in consumer spending, which is expected to get

further uplifted with the onset of festive season. The export of Indian textile products by value has also recovered to near pre COVID-19 levels post a sharp downturn in Q1FY21.

The Viscose business has been on the recovery path since the end of Q1FY21 with operating rates rising month on month. The capacity utilization of the VSF business touched ~88% in Q2FY21 from ~26% in Q1FY21 and recorded near 100% capacity utilization exit Q2. The VFY business has also recorded a significant improvement in the operational performance in Q2FY21.

The Chinese VSF industry is showing signs of improvement with a consistent uptick in the operating rates led by resurgence in local demand, lower inventory levels and improvement in realization, all pointing towards a recovery in demand. The steadily widening gap between cotton and Viscose prices has also led to a shift in favour of Viscose, thus contributing to further growth in demand for viscose.

The Net Revenue for the Viscose segment (including VFY) stood at ₹ 1,679 Cr. after a sharp recovery in the sales volume of VSF and VFY. The EBITDA from Viscose for the quarter bounced back to ₹ 193 Cr. driven by better sales volume, lower input costs and reduction in fixed costs.

Chemical Business

In the Chemical business, the chlorine derivatives products demand remained strong driven by higher sales of Hygiene products & Disinfectants, Organic intermediates, Agrochemicals and CP segment.

The Caustic Soda production staged a strong recovery in volumes during the quarter, the capacity utilisation improved to 80% in Q2FY21 from 49% in Q1FY21 with end use industries also witnessing recovery in their demand.

The excess supply of caustic soda has resulted in prices weakening to below \$250 level (South East Asia). The Net Revenue for Q2FY21 stood at ₹ 1,126 Cr. and EBITDA stood at ₹ 187 Cr. The EBITDA for chlorine derivatives witnessed a double-digit growth sequentially.

Sustainability

Grasim Industries Ltd. has been ranked as one of India's Top 10 companies for sustainability and corporate social responsibility 2020 by ET and Futurescape 7th Responsible Business Rankings.

Grasim was also ranked among the top 10 companies in India for CSR and Sustainability by the CSR Journal of India

The VSF business was ranked No.1 globally in Canopy's Hot Button Report 2020 which ranks global viscose producers on sustainable forestry practices/wood sourcing, next generation solutions in alternate feed stocks and supply chain traceability.

Capex Plan

Given the improvement in the business sentiment and the strong financial performance in the quarter, the company has received additional capex approval of ~₹ 237 Cr. for Chemical and VFY business. With this additional capex, the Board has approved capex spend of ₹ 1,852 Cr. for FY21. The capex includes raising capacities in VSF and Chemicals in FY22, apart from ongoing modernisation capex at various plants.

Cement Subsidiary - UltraTech Cement Ltd

UltraTech's Consolidated Revenue was at ₹ 10,354 Cr., EBITDA of ₹ 2,830 Cr. and PAT of ₹ 1,234 Cr. for Q2FY21. The consolidated sales volume stood at ~20.06 MTPA with capacity utilization at 60% + across its network of 54 plants around the country.

The Company's strong quarterly performance is on the back of operational efficiencies and its ability to serve all India markets. UltraTech reported robust operating margins at 27% driven by both revenue growth and tight cost management.

The net debt stands reduced to ₹ 12,132 Cr. down ₹ 2,519 Cr. sequentially on account of effective working capital management and other factors. The Net Debt/EBITDA at consolidated level stood at 1.22x (Sep-20).

The 3.4 MTPA capacity addition in Odisha, Bihar and West Bengal has picked up pace and are expected to get commissioned during FY22, in a phased manner.

The 14.6 MTPA cement plants acquired during the previous financial year have been integrated and now the company is investing in improving operations further.

UltraTech expects demand for cement to grow on the back of Governments thrust on infrastructure and the expanding rural economy. The recent policy measures announced by the Reserve Bank of India to support the real estate sector will also aid demand. Given its Pan-India presence, UltraTech is well positioned to benefit from demand recovery across the markets.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Consolidated Revenue of ABCL grew by ~16% YoY to ₹ 4,589 Cr. The Company, through its subsidiaries, continued consistent delivery of profit through its diversified business model. The consolidated profit after tax (after minority interest) grew 33% over previous quarter (and 3% year on year) to ₹ 264 Cr., marking a move towards normalcy and growth, with continued resilience across businesses.

The NBFC and Housing Finance lending book stood at ₹ 57,592 Cr. in Q2FY21. The Gross disbursements for NBFC stood at ₹ 2,598 Cr. (2X Q1FY21) and in Sep-20 they are back to pre COVID level. The Net Interest Margin (Incl Fee Income) for NBFC business is up 50 bps Q-o-Q to 5.32% in Q2FY21.

Overall Domestic AAUM increased by 11% QoQ to ₹ 2,38,674 Cr. and Equity AUM grew by 13% to ₹ 82,179 Cr. in Sep-20 sequentially. The PBT/ AAUM increased from 24 bps (Q1FY21) to 27 bps in Q2FY21.

In Life Insurance, Individual First Year Premium (FYP) for H1FY21 grew 7% YoY to ₹ 744 Cr. ahead of industry; Reduction in opex to premium ratio to 14.5% in H1FY21 from 20% in H1FY20.

In the Health Insurance business, Gross written premium increased to ₹ 550 Cr. (H1FY21), up 75% YoY.

GRASIM INDUSTRIES LIMITED

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

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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.
