



GRASIM INDUSTRIES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND YEAR ENDED 31-03-2021

₹ Crore

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31-03-2021						
Particulars		Three Months Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited) (Refer Note 2)	(Unaudited- Restated) (Refer Note 6)	(Audited- Restated) (Refer Note 2, 6 and 7)	(Audited)	(Audited- Restated) (Refer Note 6 and 7)
1	Continuing Operations					
	Revenue from Operations	4,394.25	3,696.61	3,712.12	12,386.36	16,081.87
2	Other Income	69.15	63.76	73.00	513.68	525.61
3	Total Income (1+2)	4,463.40	3,760.37	3,785.12	12,900.04	16,607.48
4	Expenses					
	Cost of Materials Consumed	1,804.06	1,551.52	1,630.40	5,215.57	7,484.71
	Purchases of Stock-in-Trade	10.89	21.85	28.76	56.45	89.32
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	66.13	51.30	60.05	273.86	(146.38)
	Employee Benefits Expense	434.56	364.66	401.52	1,391.29	1,559.98
	Finance Costs	53.64	51.64	64.27	235.95	237.88
	Depreciation and Amortisation Expense	214.51	205.11	212.05	828.17	813.51
	Power and Fuel Cost	623.63	594.20	630.05	2,075.99	2,601.31
	Other Expenses	644.09	468.56	635.47	1,808.88	2,357.49
	Total Expenses	3,851.51	3,308.84	3,662.57	11,886.16	14,997.82
5	Profit before Exceptional Items and Tax from continuing operations (3 - 4)	611.89	451.53	122.55	1,013.88	1,609.66
6	Exceptional Items (Refer Note 5)	(23.26)	-	(17.66)	(80.99)	(318.03)
7	Profit before Tax from continuing operations (5 + 6)	588.63	451.53	104.89	932.89	1,291.63
8	Tax Expense of continuing operations					
	Current Tax	92.57	61.14	12.40	126.64	235.49
	Deferred Tax (Refer Note 8)	33.02	59.63	(217.10)	(4.20)	(169.14)
	Total Tax Expense	125.59	120.77	(204.70)	122.44	66.35
9	Net Profit for the period from continuing operations (7-8)	463.04	330.76	309.59	810.45	1,225.28
	Discontinued Operations					
	Profit before tax from discontinued operations	26.38	41.71	44.06	145.44	72.54
	Exceptional Items (Refer Note 5)	-	-	23.95	-	23.95
	Tax expenses of discontinued operations	(9.23)	(14.60)	(23.80)	(50.89)	(33.77)
10	Net Profit for the period from discontinued operations	17.15	27.11	44.21	94.55	62.72
11	Net Profit for the period (9+10)	480.19	357.87	353.80	905.00	1,288.00
	Other Comprehensive income					
	(i) Items that will not be reclassified to profit or loss	803.25	1,368.20	(2,931.68)	4,933.00	(5,438.24)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(99.37)	(57.04)	185.32	(347.65)	349.90
	(iii) Items that will be reclassified to profit or loss	(2.40)	(1.01)	(4.22)	4.96	26.57
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0.70	0.27	1.64	(1.40)	(8.24)
12	Other Comprehensive Income for the period	702.18	1,310.42	(2,748.94)	4,588.91	(5,070.01)
13	Total Comprehensive Income for the period (11 + 12)	1,182.37	1,668.29	(2,395.14)	5,493.91	(3,782.01)
14	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.62	131.60	131.57	131.62	131.57
15	Reserves excluding Revaluation Reserves				42,816.24	37,560.03
16	Earnings per Share of Face value ₹ 2/- each (not annualised)					
	(a) Basic - Continuing Operations (₹)	7.05	5.04	4.72	12.34	18.67
	(b) Diluted - Continuing Operations (₹)	7.04	5.03	4.71	12.33	18.66
	(c) Basic - Discontinued Operations (₹)	0.26	0.41	0.67	1.44	0.96
	(d) Diluted - Discontinued Operations (₹)	0.26	0.41	0.67	1.44	0.95
	(e) Basic - Continuing Operations and Discontinued Operations (₹)	7.31	5.45	5.39	13.78	19.63
	(f) Diluted - Continuing Operations and Discontinued Operations (₹)	7.30	5.44	5.38	13.77	19.61

See accompanying notes to the Financial Results

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NOTES:

1. The above financial results of the Company for the three months and year ended 31st March, 2021 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, 2021 and 31st March, 2020 are derived from the audited accounts for the financial year ended 31st March, 2021 and 31st March, 2020 respectively and published unaudited results for nine months ended 31st December, 2020 and 31st December, 2019 respectively
3. **The Board of Directors has recommended a dividend of ₹ 5 per equity share for the year ended 31st March 2021 and a special dividend of ₹ 4 per equity share, taking the total dividend to ₹ 9 per equity share (of face value of ₹ 2 each). This is subject to approval of shareholders at Annual General Meeting.**
4. The Company's operations and revenue were impacted on account of disruption in economic activity due to COVID 19. The 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.
5. Exceptional Items as included in results for the different periods are detailed below:

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
₹ Crore					
Continued Operations :					
Additional provision of Stamp duty and registration fees related to merger of Aditya Birla Nuvo Limited with the Company	(23.26)	-	-	(80.99)	-
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	-	-	-	-	(300.37)
Exceptional Gain/(Loss) from Continued operations	(23.26)	-	(17.66)	(80.99)	(318.03)
Discontinued Operations :					
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	-	23.95	-	23.95

6. The Company and Grasim Premium Fabric Private Limited, (GPFPL), a wholly owned subsidiary of the Company (previously known as Suktas India Private Limited) had filed a Scheme of Arrangement (the Scheme) 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). The Scheme was sanctioned by NCLT, Indore Bench vide its order dated 12th November, 2020 as amended by order dated 28th January, 2021. The Scheme was also sanctioned by NCLT, Mumbai bench vide order dated 23rd March, 2021. However certified true copy of the order of NCLT, Mumbai is awaited, hence the same is not yet filed by GPFPL with concerned Registrar of Companies and therefore the Scheme has not yet become effective. Since all the requisite approvals have been received and only procedural part of filing the certified copy of the NCLT order is pending, the effect of amalgamation of GPFPL with the Company w.e.f. appointed date i.e. 1st April, 2019 has been

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incorporated in the above results. Accordingly figures of previous period/year have been restated.

7. The Company has entered into an agreement on 12 November, 2020 for transfer of its Fertilizer business (Indo Gulf Fertilizers unit), 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, to Indo Rama India Private Limited under a Scheme of Arrangement under sections 230-232 of the Companies Act, 2013. The transaction is subject to the regulatory approvals including from SEBI and the jurisdictional National Company Law Tribunals. Shareholder and Creditors at the respective meetings held on 16th April, 2021 have approved the said the Scheme. The Company's Fertilizer business has been classified as discontinued operation from the quarter ended 31 December, 2020 with the transaction likely to be completed within one year from then. Accordingly, financial results for the quarter and year ended 31st March, 2020 as included in this statement have been restated.
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. 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 Rs. 240.74 Crores during the previous year.
9. During the quarter, the Company has allotted 93,840 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
Further, the Company has transferred 39,031 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme – 2018, being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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10. The Standalone Statement of Assets and Liabilities:

₹ Crore

Particulars		As at	
		31-03-2021 (Audited)	31-03-2020 (Audited - Restated refer note 6)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	9,763.49	10,623.02	
(b) Capital Work- in- Progress	4,033.43	2,793.17	
(c) Other Intangible Assets	943.24	1,150.56	
(d) Right of Use	256.99	457.99	
(e) Goodwill	2.78	2.78	
(f) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates	21,756.84	21,695.99	
(ii) Other Investments	8,870.87	4,075.75	
(iii) Loans	227.46	219.25	
(iv) Other Financial Assets	58.35	36.38	
(g) Non-Current Tax Assets (Net)	44.98	33.88	
(h) Other Non- Current Assets (Includes Capital Advances)	103.50	180.80	
Sub-total - Non-Current Assets	46,061.93	41,269.57	
2. Current Assets			
(a) Inventories	2,178.99	2,657.27	
(b) Financial Assets			
(i) Investments	3,012.02	1,770.40	
(ii) Trade Receivables	1,312.03	2,927.39	
(iii) Cash and Cash Equivalents	69.22	51.03	
(iv) Bank Balance other than (iii) above	63.47	27.93	
(v) Loans	103.80	125.35	
(vi) Other Financial Assets	56.47	291.39	
(c) Other Current Assets	520.02	458.61	
Sub-total Current Assets	7,316.02	8,309.37	
Non Current Assets Held for Sale	1,322.21	-	
TOTAL - ASSETS	54,700.16	49,578.94	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	131.62	131.57	
(b) Other Equity	42,816.24	37,560.03	
Sub-total - Equity	42,947.86	37,691.60	
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,089.46	2,714.18	
(ii) Lease Liability	45.34	52.79	
(iii) Other Financial Liabilities	2.93	4.45	
(b) Provisions	37.55	29.55	
(c) Deferred Tax Liabilities (Net)	1,733.94	1,405.16	
(d) Other Non-Current Liabilities	118.72	111.92	
Sub-total - Non-current Liabilities	5,027.94	4,318.05	
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	921.65	2,205.57	
(ii) Lease Liability	14.45	13.42	
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	80.84	26.53	
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,626.05	2,663.80	
(iv) Other Financial Liabilities #	1,400.07	1,095.35	
(b) Other Current Liabilities	557.17	542.61	
(c) Provisions	287.36	532.06	
(d) Current Tax Liabilities (Net)	494.77	489.95	
Sub-total Current Liabilities	6,382.36	7,569.29	
Liabilities Directly Associated With Non Current Asset Held for sale	342.00	-	
TOTAL - EQUITY AND LIABILITIES	54,700.16	49,578.94	

Includes current maturities of long-term debts ₹ 152.32 Crore (Previous year ₹ 167.52 Crore)

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11. The Standalone Statement of Cash flows:

		₹ in Crore	
		Year ended 31st March 2021	Year ended 31st March 2020 (Restated - refer note 6 and 7)
A.	Cash Flow from Operating Activities		
a.	Profit Before Tax	932.89	1,291.63
	<u>Adjustments for:</u>		
	Exceptional Items	80.99	318.03
	Depreciation and Amortisation Expense	828.17	813.51
	Finance Costs	235.95	237.88
	Interest Income	(49.26)	(43.52)
	Dividend Income	(228.83)	(219.21)
	Unrealised Exchange Gain	(1.83)	(9.12)
	Allowance for Credit losses (Net)	5.35	1.54
	Provisions against Contingent Liabilities Created & Written Back	(6.98)	(0.10)
	Loss on Sale/Discard of Property, Plant and Equipment (Net)	11.20	35.07
	Employee Stock Option/Stock Appreciation Right Expenses (net of recovery from a Subsidiary against options granted to their Employees)	12.13	23.14
	Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	(128.64)	(137.03)
	Profit on Sale of Investments (Net)	(50.24)	(39.60)
b.	Operating profit Before Working Capital Changes	1,640.90	2,272.22
	<u>Adjustments for :</u>		
	Trade Receivables	190.68	559.66
	Financial and Other Assets	(68.52)	89.92
	Inventories	390.04	324.18
	Trade Payables and Other Liabilities	422.80	287.38
c.	Cash Generated from Operations	2,575.90	3,533.36
	Income Taxes Paid (Net of Refund)	(178.55)	(218.33)
	Net Cash Generated from Operating Activities (A)	2,397.35	3,315.03
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Other Intangible Assets	(1,193.24)	(2,682.25)
	Proceeds from Disposal of Property, Plant and Equipment	10.24	12.65
	Asset Transfer Cost on Merger	(206.80)	-
	Acquisition/Investments in subsidiaries, Joint ventures and Associates	(60.90)	(934.80)
	Contribution towards liquidation fund in Aditya Birla Idea Payment Bank	-	(10.20)
	Investment in Other Non-current Equity Investments	(100.12)	(2,886.34)
	Proceeds from Sale of Non-current Investment	-	5.00
	(Purchase)/Sale of Mutual Fund Units, Bonds and Equity Shares (Current) {Net}	(897.52)	1,805.42
	Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(38.25)	(168.25)
	Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	44.45	152.45
	Stamp duty payment on issue of equity shares to erstwhile ABNL shareholders	-	-
	Payment for treasury shares by ESOP Trust	3.30	(4.96)
	Investment in Bank Deposits (having original maturity more than 3 months) and Earmarked Balances with Banks	(35.55)	(5.13)
	Interest Received	37.68	37.23
	Dividend Received	228.83	219.21
	Net Cash (used) in Investing Activities (B)	(2,207.88)	(4,459.97)
C.	Cash Flow from Financing Activities		
	Proceeds from Issue of Share Capital under ESOS	12.60	9.02
	Proceeds from Non-Current Borrowings	515.29	1,838.20
	Repayments of Non-Current Borrowings	(148.39)	(424.03)
	Proceeds/(Repayment) of Current Borrowings (Net)	(1,283.92)	319.91
	Payments of Lease Liability (including interest)	(21.33)	(21.36)
	Interest & Finance charges Paid (Net of Interest Subsidy)	(324.07)	(213.04)
	Dividend Paid	(262.21)	(459.82)
	Corporate Dividend Tax Paid	-	(55.64)
	Net Cash from / (used) in Financing Activities (C)	(1,512.03)	993.24
D.	Net Decrease in Cash and Cash Equivalents (A+B+C)	(1,322.56)	(151.70)
	Cash and Cash Equivalents at the Beginning of the Year	51.03	19.55
	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	1,340.75	183.18
	Cash flow from continued operations	69.22	51.03
E	Discontinued Operation		
	Cash and Cash Equivalents at the Beginning of the Year	-	-
	Net Cash Generated from Operating Activities (A)	1,395.26	216.79
	Net Cash (used) in Investing Activities (B)	(53.86)	(33.61)
	Net Cash from / (used) in Financing Activities (C)	-	-
	Net Cash Flow Generated from Discontinued Operations (A+B+C)	1,341.40	183.18
	Reclassified as held for sale	(0.65)	-
	Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	(1,340.75)	(183.18)
	Cash and Cash Equivalents at the End of the Year of Discontinued Operations	-	-
	Cash and Cash Equivalents at the End of the Year	69.22	51.03

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12. 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 2021	
i) Debt Equity Ratio (in times)	0.10	
ii) Debt Service Coverage Ratio (in times)	4.52	
iii) Interest Service Coverage Ratio (in times)	6.67	
iv) Net Worth (₹ in Crore)	42,947.86	
v) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	905.00	
vi) Basic Earning per share (in ₹)	13.78	
vii) Diluted Earning per share (in ₹)	13.77	
viii) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)		
(a) 7.65% GIL 2022 NCD's (issued on 26th March 2019)	15 th April 2020	
(b) 7.85% GIL 2024 NCD's (issued on 2nd April 2019)	15 th April 2020	
(c) 9.00% 30th Series NCD's (issued on 10 th May 2013)	11 th May 2020	
(d) 7.60% GIL 2024 NCD's (issued on 4th June 2019)	4 th June 2020	
(e) 6.65% GIL 2023 NCD's (issued on 17th February 2020)	17 th February 2021	
Whether Interest has been paid	Yes	
ix) Previous due date for the repayment of Principal of NCD's	-	
x) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	38.25	15 th April 2021
(b) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	39.25	15 th April 2021
(c) 9.00% 30th Series NCD's (issued on 10 th May 2013)	17.95	10 th May 2021
(d) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	57.00	4 th June 2021
(e) 5.90% GIL 2023 NCD's (issued on 17 th June, 2020)	29.50	17 th June 2021
(f) 6.65% GIL 2023 NCD's (issued on 17 th February 2020)	33.25	17 th February 2022
xi) 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 17 th 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

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

CP_ ISIN No.	Due date of Payment *	Actual date of payment *	₹ in Crores
INE047A 14693	21.10.2020	21.10.2020	500
INE047A 14701	09.12.2020	09.12.2020	200
INE047A 14719	22.12.2020	22.12.2020	225
INE047A 14727	20.01.2021	20.01.2021	300
INE047A 14636	10.03.2021	10.03.2021	300
INE047A 14735	23.03.2021	23.03.2021	200
INE047A 14651	26.03.2021	26.03.2021	200
INE047A 14743	20.04.2021	Not Due as at 31-03-2021	300
INE047A 14750	09.06.2021	Not Due as at 31-03-2021	300
INE047A 14685	17.06.2021	Not Due as at 31-03-2021	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

13. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 24th May, 2021

Dilip Gaur
Managing Director

Grasim Industries Limited
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GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS AND YEAR ENDED 31/03/2021

₹ Crore

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31/03/2021					
Particulars	Three Months Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited) (refer note 12)	(Unaudited - Restated) (refer note 6)	(Audited - Restated) (refer note 6)	(Audited)	(Audited - Restated) (refer note 6)
1 Continuing Operations					
2a Revenue from Operations	24,398.92	21,000.13	19,349.54	76,397.81	75,140.71
2b Other Income	130.61	340.97	273.18	1,051.96	968.81
3 Total Income (2a+2b)	24,529.53	21,341.10	19,622.72	77,449.77	76,109.52
4 Expenses					
Cost of Materials Consumed	3,735.48	3,221.26	3,147.92	11,006.75	13,207.14
Purchases of Stock-in-Trade	291.03	272.05	267.53	898.44	1,237.23
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	265.00	(73.66)	(170.92)	724.03	(504.21)
Employee Benefits Expense	1,540.72	1,431.59	1,476.09	5,534.74	5,760.39
Power and Fuel Cost	3,314.68	2,985.01	2,755.65	10,363.78	11,080.71
Freight and Handling Expenses	3,397.11	2,926.91	2,765.90	10,381.83	10,029.05
Change in Valuation of Liability in respect of Insurance Policies	1,152.18	1,144.57	808.31	4,374.84	1,032.26
Benefits Paid - Insurance Business (net)	1,593.01	1,276.49	1,297.57	4,445.05	5,177.01
Finance Cost relating to NBFC/HFC's Business	886.96	939.72	1,127.94	3,914.60	4,614.62
Other Finance Costs	456.50	430.89	583.37	1,808.88	2,275.69
Depreciation and Amortisation Expense	1,043.18	1,007.16	1,027.09	4,033.40	4,004.23
Other Expenses	3,211.31	2,741.13	2,966.95	10,039.49	10,860.03
Total Expenses	20,887.16	18,303.12	18,053.40	67,525.83	68,774.15
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	3,642.37	3,037.98	1,569.32	9,923.94	7,335.37
6 Add : Share in Profit of Equity Accounted Investees {Refer Note 5}	83.34	64.72	27.06	189.22	562.22
7 Profit before Exceptional Items and Tax from continuing operations(5 + 6)	3,725.71	3,102.70	1,596.38	10,113.16	7,897.59
8 Less : Exceptional Items {Refer Note 1}	62.08	-	1,286.52	341.73	1,406.05
9 Profit before Tax from continuing operations (7 - 8)	3,663.63	3,102.70	309.86	9,771.43	6,491.54
10 Tax Expense of continuing operations (Net)					
(a) Current Tax	671.43	532.80	320.15	1,959.40	1,567.15
(b) Deferred Tax (Refer Note 5)	392.71	439.80	(2,275.49)	1,062.79	(1,651.47)
Total Tax Expense	1,064.14	972.60	(1,955.34)	3,022.19	(84.32)
11 Net Profit for the period from continuing operations (9- 10)	2,599.49	2,130.10	2,265.20	6,749.24	6,575.86
Discontinued Operations					
Profit before tax from discontinued operations	41.74	41.71	89.84	162.79	221.60
Exceptional Items (Net) {Refer Note 1}	-	-	23.95	166.50	23.95
Tax expenses of discontinued operations	(16.78)	(14.60)	(31.61)	(66.10)	(70.40)
Provision of Impairment of assets classified as held for sale	(7.81)	-	(37.97)	(25.73)	(112.43)
12 Net Profit for the period from discontinued operations	17.15	27.11	44.21	237.46	62.72
13 Net Profit for the period (11 + 12)	2,616.64	2,157.21	2,309.41	6,986.70	6,638.58
Other Comprehensive income (including related to Joint Ventures and Associates)					
(i) Items that will not be reclassified to profit or loss	917.96	1,384.17	(3,022.81)	5,083.21	(5,513.98)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(134.59)	(59.41)	211.79	(387.07)	374.59
(iii) Items that will be reclassified to profit or loss	(93.59)	149.46	(33.87)	163.53	147.87
(iv) Income Tax relating to items that will be reclassified to profit or loss	3.36	(17.38)	14.76	(18.75)	(9.56)
14 Other Comprehensive Income	693.14	1,456.84	(2,830.13)	4,840.92	(5,001.08)
15 Total Comprehensive Income (after tax) (13+14)	3,309.78	3,614.05	(520.72)	11,827.62	1,637.50
Net Profit from continuing operations attributable to :					
Owners of the Company	1,698.34	1,361.73	1,466.97	4,128.41	4,349.02
Non-controlling interest	901.15	768.37	798.23	2,620.83	2,226.84
	2,599.49	2,130.10	2,265.20	6,749.24	6,575.86
Net Profit attributable to :					
Owners of the Company	1,715.49	1,388.84	1,511.18	4,304.82	4,411.74
Non-controlling interest	901.15	768.37	798.23	2,681.88	2,226.84
	2,616.64	2,157.21	2,309.41	6,986.70	6,638.58
Other Comprehensive Income attributable to :					
Owners of the Company	695.38	1,417.26	(2,831.80)	4,780.54	(5,067.05)
Non-controlling interest	(2.24)	39.58	1.67	60.38	65.97
	693.14	1,456.84	(2,830.13)	4,840.92	(5,001.08)
Total Comprehensive Income attributable to :					
Owners of the Company	2,410.87	2,806.10	(1,320.62)	9,085.36	(655.31)
Non-controlling interest	898.91	807.95	799.90	2,742.26	2,292.81
	3,309.78	3,614.05	(520.72)	11,827.62	1,637.50
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.62	131.60	131.57	131.62	131.57
Reserve excluding Revaluation Reserves				65,362.44	56,500.72
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)					
(a) Basic - Continuing Operations (₹)	25.86	20.74	22.35	62.88	66.26
(b) Diluted - Continuing Operations (₹)	25.84	20.73	22.33	62.82	66.22
(c) Basic - Discontinued Operations (₹)	0.26	0.41	0.68	2.69	0.96
(d) Diluted - Discontinued Operations (₹)	0.26	0.41	0.67	2.68	0.96
(e) Basic - Continuing and discontinued Operations (₹)	26.13	21.15	23.03	65.58	67.22
(f) Diluted - Continuing and discontinued Operations (₹)	26.10	21.14	23.00	65.49	67.18

See accompanying notes to the Financial Results

GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE THREE MONTHS AND YEAR ENDED 31/03/2021

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited) (refer note 12)	(Unaudited - Restated) (refer note 6)	(Audited - Restated) (refer note 6)	(Audited)	(Audited - Restated) (refer note 6)
1. SEGMENT REVENUE					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,583.40	2,145.14	2,101.82	6,964.77	9,235.08
Cement - Grey,White and Allied Products	14,405.61	12,262.00	10,854.48	44,725.80	42,429.89
Chemicals - Caustic Soda and Allied Chemicals	1,472.28	1,280.96	1,290.12	4,580.69	5,502.32
Financial Services	5,561.77	5,020.95	4,773.64	19,183.69	16,604.62
Others #	547.31	435.21	522.56	1,453.68	2,287.49
TOTAL	24,570.37	21,144.26	19,542.62	76,908.63	76,059.40
(Less) : Inter Segment Revenue	(171.45)	(144.13)	(193.08)	(510.82)	(918.69)
Total Operating Income	24,398.92	21,000.13	19,349.54	76,397.81	75,140.71
2. SEGMENT RESULTS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	517.50	373.10	149.42	753.10	906.22
Cement - Grey,White and Allied Products	3,052.71	2,688.27	1,966.85	9,601.85	7,175.60
Chemicals - Caustic Soda and Allied Chemicals	106.20	106.99	34.29	301.64	742.44
Financial Services	349.29	263.50	(10.91)	1,013.32	757.33
Others #	64.48	12.41	(4.97)	(23.40)	18.20
TOTAL	4,090.18	3,444.27	2,134.68	11,646.51	9,599.79
Add / (Less) :					
Finance Costs	(456.50)	(430.89)	(583.36)	(1,808.88)	(2,275.69)
Net Unallocable Income	8.69	24.60	18.00	86.31	11.27
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	3,642.37	3,037.98	1,569.32	9,923.94	7,335.37
Add : Share in Profit of Equity Accounted Investees {Refer Note 5}	83.34	64.72	27.06	189.22	562.22
Less : Exceptional Items {Refer Note 1}	62.08	-	1,286.52	341.73	1,406.05
Profit before Tax from continuing operations	3,663.63	3,102.70	309.86	9,771.43	6,491.54
	As on	As on	As on	As on	As on
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
3. SEGMENT ASSETS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	10,766.31	10,232.75	10,591.27	10,766.31	10,591.27
Cement - Grey,White and Allied Products	88,056.83	86,848.11	81,099.89	88,056.83	81,099.89
Chemicals - Caustic Soda and Allied Chemicals	6,486.63	6,177.20	6,186.34	6,486.63	6,186.34
Financial Services	137,153.21	131,167.86	127,156.34	137,153.21	127,153.98
Others #	3,737.44	3,721.28	6,218.34	3,737.44	6,218.34
TOTAL	246,200.42	238,147.20	231,252.18	246,200.42	231,249.82
Add: Inter Company Eliminations	(22.61)	(23.78)	(20.69)	(22.61)	(20.69)
Add:Investment in Associates/ Joint Ventures	6,837.66	6,852.07	6,533.09	6,837.66	6,533.09
Fertilisers (Discontinued Operations)	1,322.21	2,174.65	-	1,322.21	-
Add: Unallocated Assets	12,718.63	11,091.70	6,556.79	12,718.63	6,556.79
TOTAL ASSETS	267,056.31	258,241.84	244,321.37	267,056.31	244,319.01
4. SEGMENT LIABILITIES					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,810.50	2,252.30	2,101.79	2,810.50	2,101.79
Cement - Grey,White and Allied Products	14,243.04	13,314.65	11,076.56	14,243.04	11,076.56
Chemicals - Caustic Soda and Allied Chemicals	1,304.46	1,054.93	980.52	1,304.46	980.52
Financial Services	108,762.28	103,066.81	99,680.49	108,762.28	99,678.13
Others #	547.87	633.34	1,575.56	547.87	1,575.56
TOTAL	127,668.15	120,322.03	115,414.92	127,668.15	115,412.56
Add: Inter Company Eliminations	(11.86)	(13.22)	(9.94)	(11.86)	(9.94)
Fertilisers (Discontinued Operations)	342.00	359.67	-	342.00	-
Add : Unallocated Liabilities	36,496.42	38,374.32	37,979.31	36,496.42	37,979.31
TOTAL LIABILITIES	164,494.71	159,042.80	153,384.29	164,494.71	153,381.93

Others represent mainly Textiles, Insulators and Solar Power business

Grasim Industries Limited

NOTES:

1. Exceptional Items as included are as under:

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Continued Operations :					
Additional provision of Stamp duty and registration fees related to merger of erstwhile Aditya Birla Nuvo Limited with the Company	(23.26)	-		(80.99)	-
Order issued by the Hon'ble Supreme Court against the Subsidiary's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003	-	-	-	(164.00)	-
Impairment of advances for purchase of certain land in UltraTech	(38.82)	-	-	(96.74)	-
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited	-	-	(1,270.27)	-	(1,270.27)
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	-	(118.12)
Exceptional Gain/(Loss) from Continued Operations	(62.08)	-	(1,286.52)	(341.73)	(1,406.05)
Discontinued Operations :					
Gain on divestment of a stepdown subsidiary of UNCL. {Note 1(a)}	-	-	-	437.68	-
Impairment of Loans in UNCL{Note 1(b)}	-	-	-	(271.18)	-
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	-	23.95	-	23.95
Exceptional Gain from Discontinued Operations	-	-	23.95	166.50	23.95

(a) 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. and recorded a net gain on divestment of ₹ 437.68 crore.

(b) In terms of the National Company Law Appellate Tribunal’s (NCLAT) order dated 14th November 2018, approving the Resolution Plan submitted by the UltraTech under the Insolvency and Bankruptcy Code, 2016 for acquisition of Binani Cement Limited, subsequently renamed UltraTech Nathdwara Cement Limited (“UNCL”), a loan of USD 230.4 mn in 3B Binani Glassfibre SARL, (“3B”) a company registered in Luxembourg was assigned to UNCL from IDBI Bank Limited which has been classified as "Non-current Assets/ Disposal group held for sale". Assignment of the loan was alongwith securities which included pledge over certain assets and shares of 3B in various forms in favour of UNCL. Since 3B has been in continuous default in servicing the loan, UNCL has enforced its pledge of 3B shares, consequent to which 3B has become a wholly owned subsidiary of UNCL w.e.f 12th March 2021. UltraTech continues to classify the asset as "Non current Assets / Disposal group held for sale". An impairment provision of ₹ 271.18 crores has been made on a loan receivable (asset held for sale) from 3B based on the realizable value, this has been classified from continuing operations to discontinued operations for the year ended 31st March, 2021.

2. (a) The Company’s operations and revenue were impacted on account of disruption in economic activity due to COVID 19. The 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 obligation on account of policy liabilities, recoverability of Goodwill, 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 carrying value of assets and obligations 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. Resolution Framework for COVID-19 related Stress in ABCL:

In accordance with the instructions in the RBI circular dated 7th April, 2021, all lending institutions shall refund / adjust 'interest on interest' to all borrowers, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, ABCL has estimated the said amount and made provision for refund/ adjustment.

4. The Board of Directors has recommended a dividend of ₹ 5 per equity share for the year ended 31st March 2021 and a special dividend of ₹ 4 per equity share, taking the total dividend to ₹ 9 per equity share (of face value of ₹ 2 each). This is subject to approval of shareholders at Annual General Meeting.

5. 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 previous 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 year ended 31st March 2020.

Grasim Industries Limited

6. **a.** UltraTech Nathdwara Cement Limited's ("UNCL") wholly owned subsidiary, Star Super Cement Industries LLC ("SSCILLC") was previously classified as 'held for sale'. During the quarter ended 31st December 2020, it was decided to make it a part of the continuing operations, considering the synergies available with the existing capacity. Consequently, the Group had changed its plan to sell SSCILLC and instead continued its business operations. UNCL had sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMEIL"), which is a wholly owned subsidiary of the UltraTech, on 23rd November 2020. Accordingly, SSCILLC has ceased to be classified as 'held for sale' and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the quarter and year ended 31st March 2020 as included in this Statements have been restated.
- b.** The Company has entered into an agreement on 12th November, 2020 for transfer of its Fertilizer business (Indo Gulf Fertilizers unit), 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, to Indo Rama India Private Limited under a Scheme of Arrangement under sections 230-232 of the Companies Act, 2013. The transaction is subject to the regulatory approvals including from SEBI and the jurisdictional National Company Law Tribunals. Shareholder and Creditors at the respective meetings held on 16th April, 2021 have approved the said the Scheme. The Company's Fertilizer business has been classified as discontinued operation from the quarter ended 31st December, 2020 with the transaction likely to be completed within one year from then. Accordingly, consolidated financial results for the quarter and year ended 31st March, 2020 as included in this statement have been restated.
- c.** Based on regulatory approvals received, effect of amalgamation of Grasim Premium Fabric Private Limited with the Company has been given in the standalone financial results with effect from 1st April 2019 being the Appointed Date. This does not have any impact in the consolidated financial results except for additional tax credit recognised consequent to this amalgamation.
7. During quarter ended 31st March 2021, UltraTech has issued unsecured fixed rate US Dollar denominated notes (in the form of "Sustainability Linked Bonds"), aggregating to USD 400 million, due on 16th February 2031 (the "Notes"), bearing coupon of 2.80% per annum payable semi-annually. The Bonds are listed on the Singapore Exchange Securities Trading Limited.
8. UltraTech had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016. NCLAT disallowed the appeal against the CCI order dated 31st August 2016 filed by the UltraTech. Hon'ble Supreme Court has, by its order dated 05th October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 144.95 crores equivalent to 10% of the penalty amount (including the acquired Cement Division of Century Textiles and Industries Limited). UltraTech Nathdwara Cement Ltd (UNCL) 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.

Grasim Industries Limited

9. Statement of Consolidated Assets and Liabilities:

₹ Crore

Particulars	AS AT	
	31-03-2021	31-03-2020
	(Audited)	(Audited - Restated) (refer note 6)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	53,767.33	55,923.82
(b) Capital Work-in-Progress	5,719.43	3,822.45
(c) Investment Property	15.24	15.67
(d) Goodwill	20,013.86	20,046.50
(e) Other Intangible Assets	9,254.48	9,684.29
(f) Right of Use	1,971.89	2,065.81
(g) Intangible Assets Under Development	49.26	81.68
(h) Equity - Accounted Investees	6,837.66	6,533.09
(i) Financial Assets		
(i) Investments		
- Investment of Insurance Business	25,046.58	19,269.34
- Other Investment	10,592.62	6,211.67
(ii) Assets held to cover linked liabilities	23,251.20	17,638.81
(iii) Loans	45,743.75	46,090.26
(iv) Others	1,269.33	1,027.92
(j) Deferred Tax Assets	205.44	137.57
(k) Non- Current Tax Assets (Net)	683.73	672.87
(l) Other Non-Current Assets (Includes Capital Advances)	2,857.15	3,044.34
Sub-total - Non Current Assets	207,278.95	192,266.09
2. Current Assets		
(a) Inventories	6,196.96	6,840.62
(b) Financial Assets		
(i) Investments		
- Investment of Insurance Business	2,088.62	993.53
- Other Investment	15,482.11	10,500.75
(ii) Assets held to cover linked liabilities	4,717.99	5,189.98
(iii) Trade Receivables	4,341.78	5,793.06
(iv) Cash and Cash Equivalents	2,617.04	3,063.36
(v) Bank Balance other than (v) above	2,348.60	740.30
(vi) Loans	14,682.07	14,167.43
(vii) Others	2,579.23	1,884.15
(c) Current Tax Assets (Net)	0.12	0.09
(d) Other Current Assets	2,404.03	2,272.11
Sub-total - Current Assets	57,458.55	51,445.38
(e) Assets/ Disposal Group held for sale	2,318.81	607.54
TOTAL -ASSETS	267,056.31	244,319.01
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	131.62	131.57
(b) Other Equity	65,362.44	56,500.72
Sub-total - Equity Attributable to owners of the Company	65,494.06	56,632.29
2. Non - Controlling Interest	37,067.54	34,304.79
Total Equity	102,561.60	90,937.08
3. Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	52,488.25	58,737.80
(ii) Lease Liabilities	1,447.48	1,356.30
(iii) Policyholder's Liabilities	48,991.25	38,915.80
(iv) Other Financial liabilities	544.41	335.15
(b) Provisions	424.58	311.83
(c) Deferred Tax Liabilities (Net)	8,456.65	6,979.00
(d) Other Non-Current Liabilities	132.19	127.10
Sub-total - Non-Current Liabilities	112,484.81	106,762.98
4. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,037.04	12,109.16
(ii) Lease Liabilities	221.13	207.53
(iii) Policyholder's Liabilities	3,485.22	2,348.74
(iv) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	150.94	83.15
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,971.62	6,499.76
(v) Other Financial Liabilities #	21,647.19	18,329.59
(b) Other Current Liabilities	5,587.44	4,363.62
(c) Provisions	1,080.15	1,318.14
(d) Current Tax Liabilities (Net)	1,243.21	1,119.81
Sub-total - Current Liabilities	51,423.94	46,379.50
(e) Liabilities included in Disposal Group held for sale	585.96	239.45
TOTAL - EQUITY AND LIABILITIES	267,056.31	244,319.01

Includes current maturities of long-term debts ₹ 13,519.98 Crore (Previous Year ₹ 12,366.19 Crore)

Grasim Industries Limited

10. Consolidated Statement of Cash flows:

₹ in Crore

Particulars	Year Ended on	
	31st March 2021	31st March 2020 (Restated) (refer note 6)
A. Cashflow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	9,582.21	5,929.32
<u>Adjustments for Continuing and Discontinued Operations:</u>		
Exceptional Items	314.30	1,406.05
Depreciation and Amortisation	4,033.40	4,004.23
Finance Costs	1,808.88	2,275.69
Interest Income	(150.57)	(150.53)
Dividend Income	(13.89)	(61.54)
Employee Stock Options and Stock Appreciation Rights Expenses	39.22	72.97
Allowance for Credit losses on advances / debts (Net)	7.34	63.24
Change in valuation of liabilities in respect of Insurance Policies in force	4,374.83	1,032.26
Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)	772.36	780.31
Excess Provision Written Back (Net)	(92.62)	(150.14)
Loss on Sale of Property, Plant and Equipment (Net)	8.20	38.62
Profit on Sale of Investments (Net)	(205.91)	(121.70)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(1,117.39)	(527.26)
Unrealised Exchange (gain)/loss	(12.85)	22.45
Fair value adjustments to Borrowings	(48.83)	-
Other Non-Cash Items	0.84	9.24
Operating Profit Before Working Capital Changes	19,299.52	14,623.21
<u>Adjustments for:</u>		
Trade Receivables	(4.20)	935.04
Loans of Financing Business	(2,111.39)	2,719.07
Financial and Other Assets	(814.64)	(394.30)
Inventories	555.42	260.02
Trade Payables and Other Liabilities	3,889.76	1,168.27
Investment of Life Insurance Policy holders	(4,269.65)	(951.40)
Cash Generated from Operations	16,544.82	18,359.91
Direct Taxes Paid (Net of Refund)	(1,843.94)	(1,739.61)
Net cash from Operating Activities	14,700.88	16,620.30
B. Cashflow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(3,651.04)	(5,076.83)
Proceeds from Disposal of Property, Plant and Equipment	98.34	94.59
Contribution towards Liquidation Expenses of Aditya Birla Idea Payment Bank Private Limited	-	(10.20)
Investments in Joint Ventures and Associates	(17.55)	(0.05)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	5,617.01	3,507.26
Investment in Treasury Shares held by ESOP Trust	-	(8.55)
Sale of Treasury share held by ESOP trust	10.09	0.51
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(12,808.56)	(6,717.18)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) {Net}	3,374.28	(797.15)
Proceeds from Sale of Non-Current Equity Investment (Subsidiary)	-	156.69
Purchase of other Non-Current Investments	(121.25)	(2,891.14)
Proceeds from sale of other Non-Current Investment	-	12.55
Investment in Other Bank Deposits	(1,711.87)	(97.40)
Expenditure for Cost of Assets Transferred	(209.51)	(76.53)
Loans and Advances given to Joint Ventures and Associates	(4.20)	-
Receipt against Loans and Advances given to Associates	6.40	2.20
Interest Received	115.66	123.75
Dividend Received	85.29	229.84
Net Cash used in Investing Activities	(9,216.91)	(11,547.64)

Grasim Industries Limited

₹ in Crore

Particulars	Year Ended on	
	31st March 2021	31st March 2020 (Restated) (refer note 6)
C. Cashflow from Financing Activities		
Proceeds from Issue of Share Capital under ESOP scheme	12.60	9.02
Equity Infusion by Minority Shareholder in a Subsidiary Company	166.82	1,511.96
Transaction cost on cancellation of equity shares of a Subsidiary Company and share Issue Expenses	(0.34)	(4.95)
Proceeds from Non-Current Borrowings	15,895.19	18,767.76
Repayments of Non-Current Borrowings	(20,737.89)	(14,055.00)
Proceeds/(Repayments) of Current Borrowings (Net)	(785.05)	(6,475.12)
Proceeds from Inter Corporate Loan	71.42	-
Repayment of Inter Corporate Loan	(70.32)	-
Repayment of Lease Liability (including interest)	(300.90)	(278.45)
Interest and finance charges paid	(1,831.46)	(2,180.47)
Dividend paid to Non-Controlling Interest	(11.54)	(7.42)
Dividend Paid (including Corporate Dividend Tax)	(422.07)	(705.31)
Net Cash used in Financing Activities	(8,013.54)	(3,417.98)
D. Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations	(2,529.57)	1,654.68
E. Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	2,082.92	183.18
F. Cash and Cash Equivalents as at beginning of the year from Continuing Operations	3,063.36	1,225.03
G. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	0.33	0.47
H. Cash and Cash Equivalents at the end of the year from Continuing Operations	2,617.04	3,063.36
I. Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	31.12	23.68
Cash flows from Operating activities	1,398.26	269.79
Cash flows from/(used in) Investing activities	686.46	(42.17)
Cash flows from/(used in) Financing activities	(32.27)	(37.00)
Net Increase in Cash and Cash Equivalents from Discontinuing Operations	2,083.57	214.30
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	(2,082.92)	(183.18)
Cash & Cash Equivalents from Discontinued operations	0.65	31.12
Less: Reclassified to asset held for sale	(0.65)	(31.12)
Cash and Cash Equivalents at the end of the year from Discontinued Operations	-	-
J. Cash and Cash Equivalents at the end of the year	2,617.04	3,063.36

11. During the quarter, the Company has allotted 93,840 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

Further, the Company has transferred 39,031 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme – 2018, being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

12. The results for the three months ended 31st March, 2021 and 31st March, 2020 are derived from the audited accounts for the financial year ended 31st March, 2021 and 31st March, 2020 respectively and published unaudited results for nine months ended 31st December, 2020 and 31st December, 2019 respectively.

13. The above financial results of the Company for the three months and year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

Grasim Industries Limited

14. 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

Place : Mumbai
Date : 24th May, 2021

Dilip Gaur
Managing Director

Grasim Industries Limited

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

An Aditya Birla Group Company

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