



**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)	
<b>1 Continuing Operations</b>							
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	
<b>3 Total Income (2a+2b)</b>	<b>18,600.72</b>	<b>13,988.95</b>	<b>18,616.19</b>	<b>32,589.67</b>	<b>38,911.10</b>	<b>78,451.18</b>	
<b>4 Expenses</b>							
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	
<b>Total Expenses</b>	<b>16,410.82</b>	<b>12,851.83</b>	<b>17,039.30</b>	<b>29,262.65</b>	<b>34,474.88</b>	<b>70,984.47</b>	
<b>5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>2,189.90</b>	<b>1,137.12</b>	<b>1,576.89</b>	<b>3,327.02</b>	<b>4,436.22</b>	<b>7,466.71</b>	
6 Add : Share in Profit of Equity Accounted Investees {Refer Note 4}	18.59	22.57	448.50	41.16	496.65	562.22	
<b>7 Profit before Exceptional Items and Tax (5 + 6)</b>	<b>2,208.49</b>	<b>1,159.69</b>	<b>2,025.39</b>	<b>3,368.18</b>	<b>4,932.87</b>	<b>8,028.93</b>	
8 Less : Exceptional Items {Refer Note 1}	335.73	215.10	-	550.83	109.33	1,382.10	
<b>9 Profit before Tax from continuing operations (7 - 8)</b>	<b>1,872.76</b>	<b>944.59</b>	<b>2,025.39</b>	<b>2,817.35</b>	<b>4,823.54</b>	<b>6,646.83</b>	
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)	
<b>Total Tax Expense</b>	<b>687.64</b>	<b>323.85</b>	<b>552.62</b>	<b>1,011.49</b>	<b>1,491.16</b>	<b>(30.65)</b>	
<b>11 Net Profit for the period from continuing operations (9- 10)</b>	<b>1,185.12</b>	<b>620.74</b>	<b>1,472.77</b>	<b>1,805.86</b>	<b>3,332.38</b>	<b>6,677.48</b>	
<b>Discontinued Operations</b>							
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)	
<b>12 Net Profit for the period from discontinued operations</b>	<b>336.28</b>	<b>-</b>	<b>-</b>	<b>336.28</b>	<b>-</b>	<b>-</b>	
<b>13 Net Profit for the period (11 + 12)</b>	<b>1,521.40</b>	<b>620.74</b>	<b>1,472.77</b>	<b>2,142.14</b>	<b>3,332.38</b>	<b>6,677.48</b>	
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)	
<b>14 Other Comprehensive Income</b>	<b>5.76</b>	<b>2,685.18</b>	<b>(2,022.13)</b>	<b>2,690.94</b>	<b>(2,611.46)</b>	<b>(5,002.00)</b>	
<b>15 Total Comprehensive Income (after tax) (13+14)</b>	<b>1,527.16</b>	<b>3,305.92</b>	<b>(549.36)</b>	<b>4,833.08</b>	<b>720.92</b>	<b>1,675.48</b>	
<b>Net Profit from continuing operations attributable to :</b>							
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	
	<b>1,185.12</b>	<b>620.74</b>	<b>1,472.77</b>	<b>1,805.86</b>	<b>3,332.38</b>	<b>6,677.48</b>	
<b>Net Profit attributable to :</b>							
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	
	<b>1,521.40</b>	<b>620.74</b>	<b>1,472.77</b>	<b>2,142.14</b>	<b>3,332.38</b>	<b>6,677.48</b>	
<b>Other Comprehensive Income attributable to :</b>							
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	
	<b>5.76</b>	<b>2,685.18</b>	<b>(2,022.13)</b>	<b>2,690.94</b>	<b>(2,611.46)</b>	<b>(5,002.00)</b>	
<b>Total Comprehensive Income attributable to :</b>							
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	
	<b>1,527.16</b>	<b>3,305.92</b>	<b>(549.36)</b>	<b>4,833.08</b>	<b>720.92</b>	<b>1,675.48</b>	
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	
<b>16 Earnings per Share of Face Value ₹ 2/- each (not annualised)</b>							
(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)
<b>1. SEGMENT REVENUE</b>						
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
<b>TOTAL</b>	<b>18,539.52</b>	<b>13,668.62</b>	<b>18,634.28</b>	<b>32,208.14</b>	<b>38,968.81</b>	<b>78,402.40</b>
(Less) : Inter Segment Revenue	(139.27)	(57.59)	(234.11)	(196.86)	(510.32)	(922.58)
<b>Total Operating Income</b>	<b>18,400.25</b>	<b>13,611.03</b>	<b>18,400.17</b>	<b>32,011.28</b>	<b>38,458.49</b>	<b>77,479.82</b>
<b>2. SEGMENT RESULTS</b>						
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
<b>TOTAL</b>	<b>2,609.22</b>	<b>1,608.78</b>	<b>2,145.16</b>	<b>4,218.00</b>	<b>5,651.46</b>	<b>9,793.93</b>
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
<b>Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items</b>	<b>2,189.90</b>	<b>1,137.12</b>	<b>1,576.89</b>	<b>3,327.02</b>	<b>4,436.22</b>	<b>7,466.71</b>
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
<b>Profit before Tax from continuing operations</b>	<b>1,872.76</b>	<b>944.59</b>	<b>2,025.39</b>	<b>2,817.35</b>	<b>4,823.54</b>	<b>6,646.83</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>30/09/2020</b>	<b>30/06/2020</b>	<b>30/09/2019</b>	<b>30/09/2020</b>	<b>30/09/2019</b>	<b>31/03/2020</b>
<b>3. SEGMENT ASSETS</b>						
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
<b>TOTAL</b>	<b>233,133.29</b>	<b>233,306.46</b>	<b>230,214.17</b>	<b>233,133.29</b>	<b>230,214.17</b>	<b>231,384.64</b>
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
<b>TOTAL ASSETS</b>	<b>249,851.55</b>	<b>249,793.55</b>	<b>246,094.38</b>	<b>249,851.55</b>	<b>246,094.38</b>	<b>244,452.97</b>
<b>4. SEGMENT LIABILITIES</b>						
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
<b>TOTAL</b>	<b>115,891.61</b>	<b>115,876.66</b>	<b>114,559.61</b>	<b>115,891.61</b>	<b>114,559.61</b>	<b>115,601.20</b>
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
<b>TOTAL LIABILITIES</b>	<b>154,306.26</b>	<b>155,449.04</b>	<b>157,479.06</b>	<b>154,306.26</b>	<b>157,479.06</b>	<b>153,465.22</b>

# 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)
<b>₹ Crore</b>						
<b>Continued Operations :</b>						
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)
<b>Exceptional Gain/(Loss) from Continued Operations</b>	<b>(335.73)</b>	<b>(215.10)</b>	<b>-</b>	<b>(550.83)</b>	<b>(109.33)</b>	<b>(1,382.10)</b>
Tax Expense on above	2.82	53.05	-	55.87	52.40	56.64
<b>Exceptional Gain/(Loss) [Net of Tax] from Continued Operations</b>	<b>(332.91)</b>	<b>(162.05)</b>	<b>-</b>	<b>(494.96)</b>	<b>(56.93)</b>	<b>(1,325.46)</b>
<b>Discontinued Operations :</b>						
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)	-	-
<b>Exceptional Gain [Net of Tax] from Discontinued Operations</b>	<b>359.61</b>	<b>-</b>	<b>-</b>	<b>359.61</b>	<b>-</b>	<b>-</b>

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 30<sup>th</sup> 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 30<sup>th</sup> 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 31<sup>st</sup> 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 30<sup>th</sup> September 2019 and year ended 31<sup>st</sup> 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 13<sup>th</sup> 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 31<sup>st</sup> 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

Particulars		₹ Crore	
		AS AT	
		30-09-2020	31-03-2020
		(Unaudited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(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
<b>Sub-total - Non Current Assets</b>		<b>196,740.09</b>	<b>192,067.55</b>
<b>2. Current Assets</b>			
(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
<b>Sub-total - Current Assets</b>		<b>53,111.46</b>	<b>52,385.42</b>
<b>TOTAL -ASSETS</b>		<b>249,851.55</b>	<b>244,452.97</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital		131.59	131.57
(b) Other Equity		60,120.39	56,520.76
<b>Sub-total - Equity Attributable to owners of the Company</b>		<b>60,251.98</b>	<b>56,652.33</b>
<b>2. Non - Controlling Interest</b>			
	<b>Total Equity</b>	<b>95,545.29</b>	<b>90,987.75</b>
<b>3. Non-Current liabilities</b>			
(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
<b>Sub-total - Non-Current Liabilities</b>		<b>107,983.44</b>	<b>106,801.26</b>
<b>4. Current liabilities</b>			
(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
<b>Sub-total - Current Liabilities</b>		<b>46,322.82</b>	<b>46,663.96</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>249,851.55</b>	<b>244,452.97</b>

# 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)
<b>A. Cashflow from Operating Activities</b>		
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	<b>7,903.06</b>	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	<b>8,335.16</b>	9,030.88
Direct Taxes Paid (Net of Refund)	(558.41)	(767.79)
<b>Net cash from / (used in) Operating Activities</b>	<b>7,776.75</b>	8,263.09
<b>B. Cashflow from Investing Activities</b>		
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
<b>Net Cash (used in)/from Investing Activities</b>	<b>(3,306.34)</b>	(8,930.41)
<b>C. Cashflow from Financing Activities</b>		
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)
<b>Net Cash (used in)/from Financing Activities</b>	<b>(6,222.80)</b>	641.48
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations</b>	<b>(1,752.39)</b>	(25.84)
<b>Net Cash Flow Transferred from discontinued Operations to Continuing Operations on account of Proceeds from Disposal Group Held for Sale</b>	<b>742.17</b>	-
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>3,072.80</b>	1,223.69
<b>Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries</b>	<b>0.08</b>	0.49
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2,062.66</b>	1,198.34
<b>E. Cash Flow from Discontinued Operations</b>		
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
<b>Cashflow from Discontinuing Operations</b>	<b>-</b>	-

## 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

Place : Mumbai  
Date : 12th November, 2020

**Dilip Gaur**  
Managing Director

### **Grasim Industries Limited**

**Regd. Office: Birlagram, Nagda 456 331 (M.P.)**  
*An Aditya Birla Group Company*  
**[www.adityabirla.com](http://www.adityabirla.com) and [www.grasim.com](http://www.grasim.com)**

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



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
<b>3</b>	<b>Total Income (1+2)</b>	<b>3,720.65</b>	<b>2,039.89</b>	<b>5,081.99</b>	<b>5,760.53</b>	<b>10,165.37</b>	<b>19,128.00</b>
<b>4</b>	<b>Expenses</b>						
	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
	<b>Total Expenses</b>	<b>3,331.28</b>	<b>2,377.26</b>	<b>4,431.03</b>	<b>5,708.54</b>	<b>8,867.28</b>	<b>17,442.62</b>
<b>5</b>	<b>Profit before Exceptional Items and Tax (3 - 4)</b>	<b>389.37</b>	<b>(337.37)</b>	<b>650.96</b>	<b>51.99</b>	<b>1,298.09</b>	<b>1,685.38</b>
6	Exceptional Items (Refer Note 3)	-	(57.73)	-	(57.73)	(290.17)	(294.08)
<b>7</b>	<b>Profit/(Loss) before Tax (5 + 6)</b>	<b>389.37</b>	<b>(395.10)</b>	<b>650.96</b>	<b>(5.74)</b>	<b>1,007.92</b>	<b>1,391.30</b>
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)
	<b>Total Tax Expense</b>	<b>29.15</b>	<b>(126.01)</b>	<b>124.47</b>	<b>(96.86)</b>	<b>279.73</b>	<b>121.35</b>
<b>9</b>	<b>Net Profit/(Loss) for the period (Before Exceptional Items)</b>	<b>360.22</b>	<b>(215.22)</b>	<b>526.49</b>	<b>144.99</b>	<b>965.96</b>	<b>1,507.39</b>
<b>10</b>	<b>Net Profit/(Loss) for the period (7 - 8)</b>	<b>360.22</b>	<b>(269.09)</b>	<b>526.49</b>	<b>91.12</b>	<b>728.19</b>	<b>1,269.95</b>
	<b>Other Comprehensive income</b>						
	(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)
<b>11</b>	<b>Other Comprehensive Income for the period</b>	<b>17.54</b>	<b>2,559.94</b>	<b>(2,016.49)</b>	<b>2,577.48</b>	<b>(2,666.26)</b>	<b>(5,069.64)</b>
<b>12</b>	<b>Total Comprehensive Income for the period (10 + 11)</b>	<b>377.76</b>	<b>2,290.85</b>	<b>(1,490.00)</b>	<b>2,668.60</b>	<b>(1,938.07)</b>	<b>(3,799.69)</b>
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
<b>15</b>	<b>Earnings per Share of Face value ₹ 2/- each (not annualised)</b>						
	(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. 25<sup>th</sup> March, 2020, except for Fertiliser business, where operations continued uninterrupted. During the quarter ended 30<sup>th</sup> 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 30<sup>th</sup> 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)
<b>Exceptional Gain/(Loss)</b>	-	(57.73)	-	(57.73)	(290.17)	(294.08)
Tax Expense on Above	-	3.86	-	3.86	52.40	56.64
<b>Exceptional Gain/(Loss) [Net of Tax]</b>	-	(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 <sup>th</sup> May 2020	
(b) 7.65% GIL 2022 NCD's (issued on 26th March 2019)	15 <sup>th</sup> April 2020	
(c) 7.85% GIL 2024 NCD's (issued on 2nd April 2019)	15 <sup>th</sup> April 2020	
(d) 7.60% GIL 2024 NCD's (issued on 4th June 2019)	4 <sup>th</sup> 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 <sup>th</sup> February 2020)	33.25	17 <sup>th</sup> February 2021
(b) 7.65% GIL 2022 NCD's (issued on 26 <sup>th</sup> March 2019)	38.25	15 <sup>th</sup> April 2021
(c) 7.85% GIL 2024 NCD's (issued on 2 <sup>nd</sup> April 2019)	39.25	15 <sup>th</sup> April 2021
(d) 9.00% 30th Series NCD's (issued on 10 <sup>th</sup> May 2013)	17.95	10 <sup>th</sup> May 2021
(e) 7.60% GIL 2024 NCD's (issued on 4 <sup>th</sup> June 2019)	57.00	4 <sup>th</sup> June 2021
(f) 5.90% GIL 2023 NCD's (issued on 17th June, 2020)	29.50	17 <sup>th</sup> 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 <sup>th</sup> March 2019)	500.00	15 <sup>th</sup> April 2022
(b) 6.65% GIL 2023 NCD's (issued on 17 <sup>th</sup> February 2020)	500.00	17 <sup>th</sup> February 2023
(c) 9.00% 30th Series NCD's (issued on 10 <sup>th</sup> May 2013)	200.00	10 <sup>th</sup> May 2023
(d) 5.90% GIL 2023 NCD's (issued on 17th June, 2020)	500.00	16 <sup>th</sup> June 2023
(e) 7.85% GIL 2024 NCD's (issued on 2 <sup>nd</sup> April 2019)	500.00	15 <sup>th</sup> April 2024
(f) 7.60% GIL 2024 NCD's (issued on 4 <sup>th</sup> June 2019)	750.00	4 <sup>th</sup> 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)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(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
	<b>Sub-total - Non-Current Assets</b>	<b>43,867.25</b>	<b>41,248.38</b>
<b>2.</b>	<b>Current Assets</b>		
	(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
	<b>Sub-total - Current Assets</b>	<b>7,291.93</b>	<b>8,245.90</b>
	<b>TOTAL - ASSETS</b>	<b>51,159.18</b>	<b>49,494.28</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity Share Capital	131.59	131.57
	(b) Other Equity	39,963.76	37,542.47
	<b>Sub-total - Equity</b>	<b>40,095.35</b>	<b>37,674.04</b>
<b>2.</b>	<b>Non-Current Liabilities</b>		
	(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
	<b>Sub-total - Non-current Liabilities</b>	<b>4,834.57</b>	<b>4,313.24</b>
<b>3.</b>	<b>Current Liabilities</b>		
	(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
	<b>Sub-total - Current Liabilities</b>	<b>6,229.26</b>	<b>7,507.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>51,159.18</b>	<b>49,494.28</b>

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

# Grasim Industries Limited

## 7. The Cash Flow Statement:

	Six Months ended 30th September 2020 (Unaudited)	Six Months ended 30th September 2019 (Unaudited)
		₹ in Crore
<b>A. Cash Flow from Operating Activities</b>		
a. <b>Profit / (loss) Before Tax</b>	(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. <b>Operating profit Before Working Capital Changes</b>	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. <b>Cash Generated from Operations</b>	1,273.03	2,339.01
Income Taxes Paid (Net of Refund)	(30.30)	(136.77)
<b>Net Cash Generated from Operating Activities (A)</b>	1,242.73	2,202.24
<b>B. Cash Flow from Investing Activities</b>		
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
<b>Net Cash Used in Investing Activities (B)</b>	(675.56)	(2,741.17)
<b>C. Cash Flow from Financing Activities</b>		
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)
<b>Net Cash from / (used) in Financing Activities (C)</b>	(586.32)	549.54
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(19.15)	10.61
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	51.01	19.54
<b>Cash and Cash Equivalents at the End of the Period</b>	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 31<sup>st</sup> 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

Place : Mumbai  
Date : 12th November, 2020

**Dilip Gaur**  
Managing Director

**Grasim Industries Limited**

**Regd. Office: Birlagram, Nagda 456 331 (M.P.)**  
*An Aditya Birla Group Company*  
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