



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

₹ Crore

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

See accompanying notes to the Financial Results

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

₹ Crore

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

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

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NOTES:

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

₹ Crore

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

- b. Exceptional Items as included are as under:

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited- Restated)	(Audited)	(Audited- Restated)
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited (Note 7)	(1,270.27)	-	(94.01)	(1,270.27)	(94.01)
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax) (Note 5)	23.95	-	(135.00)	23.95	(135.00)
Fixed Assets/ Capital WIP Write off	(17.66)			(17.66)	
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	1.41	(10.20)	-	(118.12)	-
Loss on fair value of investment in Vodafone Idea Limited as not consolidated as an Associate	-	-	(119.10)	-	(2,395.85)
Provision for Stamp Duty on Assets acquired in Business Combination by a Subsidiary Company					(113.88)
Write back of provision of Stamp duty related to merger of Aditya Birla Chemicals Limited and Aditya Birla Nuvo Limited with the Company	-	-	50.34	-	50.34
Exceptional Gain/(Loss)	(1,262.57)	(10.20)	(297.77)	(1,382.10)	(2,688.40)
Tax Expense	(2.21)	6.45	29.58	56.64	274.36
Exceptional Gain/(Loss) [Net of Tax]	(1,264.78)	(3.75)	(268.19)	(1,325.46)	(2,414.04)

2. As per the directives of the Central and State Governments in the wake of COVID-19 pandemic, the Group had suspended operations across various locations, except for Fertiliser business, w.e.f. 25th March, 2020 which adversely impacting the businesses during the quarter. Operations have since been resumed at all the plants of the Group except plant located at Harihar, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.

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

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

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

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

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

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

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

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

6. Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961, which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company and its subsidiary Ultratech Cement Limited (UltraTech) is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961, . However, the Company and UltraTech has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Group may be subjected to

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lower tax rate and accordingly reversed opening net deferred tax liability with a one-time corresponding credit of ₹ 2,350.20 Crore under deferred tax for three months and year ended 31st March 2020. While some of its subsidiaries, joint ventures & associates have availed the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset/liabilities has been measured at the lower rate, with a one-time corresponding debit of ₹ 15.89 Crore and credit of ₹ 353.98 Crore under deferred tax and share in profit/(loss) of equity accounted investees to the Statement of Profit and Loss respectively. (debit of ₹ 32.40 Crore and credit of ₹ 1.63 Crore under deferred tax and share in profit/(loss) of equity accounted investees to the Statement of Profit and Loss respectively for three months ended 31st March 2020).

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

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12. Competition Commission of India (CCI) has passed an order dated 16th March, 2020 under section 4 of the Competition Act, 2002, imposing penalty of ₹ 301.61 Crore in respect of Viscose Staple fibre turnover of the Company. The Company is in process of challenging the said order of CCI and based on legal opinion, believes that it has strong grounds against the said order, on merit and accordingly no provision has been made in the accounts.
13. UltraTech had filed appeals against the orders of the Competition Commission of India dated 31st August, 2016 and 19th January, 2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31st August, 2016, the Hon'ble Supreme Court has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 144.95 Crore equivalent to 10% of the penalty amount. UltraTech Nathdwara Cement Ltd (UNCL), a subsidiary of UltraTech has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31st August, 2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. UltraTech, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.
14. During the year, Aditya Birla Capital Limited (ABCL), a subsidiary of the Company has made a preferential allotment of 210,000,000 equity shares of ₹ 10 each at a premium of ₹ 90 per share to the certain investors, of which the Company has also subscribed 7,70,00,000 equity shares amounting to ₹ 770 Crore. As a result of which, the Company's shareholding in ABCL has decreased from 55.98% to 54.24% (owing to investment not in the proportion of original shareholding) and the financial impact of the same has been taken to Other Equity.

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15. Statement of Consolidated Assets and Liabilities:

₹ Crore

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

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

Grasim Industries Limited

16. Consolidated Statement of Cash Flow:

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

₹ in Crore

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

Grasim Industries Limited

₹ in Crore

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

17. The results for the three months ended 31st March, 2020 and 31st March, 2019 are derived from the audited accounts for the financial year ended 31st March, 2020 and 31st March, 2019 respectively and published unaudited results for Nine months ended 31st December, 2019 and 31st December, 2018 respectively.
18. The above Financial Results of the Company for the three months and year ended 31st March, 2020 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
19. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Place : Mumbai
Date : 13th June, 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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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND YEAR ENDED 31-03-2020**

₹ Crore

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

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the three months and year ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the three months ended 31st March, 2020 and 31st March, 2019 are derived from the audited accounts for the financial year ended 31st March, 2020 and 31st March, 2019 respectively and published unaudited results for Nine months ended 31st December 2019 and 31st December, 2018 respectively.
3. As per the directives of the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations, except for Fertiliser business, w.e.f. 25th March, 2020 which adversely impacting the businesses during the quarter. Operations have since been resumed at all the plants of the Company except plant located at Harihar, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.

The Company has been taking various precautionary measures to protect employees and their families from COVID-19 apart from contributing towards various measures of the local authorities at the plant locations for countering COVID -19 impact on the local communities. The Company has also committed to contribute ₹ 25 Crore towards PM Care Relief Fund.

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

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

₹ Crore

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

6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
7. The Company has adopted Indian Accounting Standard 116 – Leases ("Standard"), with effect from 1st April, 2019 using the modified retrospective approach under the transitional provisions of the Standard and has taken the cumulative adjustment to retained earnings as on 1st April, 2019, which is the date of the initial application of the Standard. Accordingly, the financial results for the year ended 31st March, 2019 have not been adjusted. The net impact of the Standard on the net profit for the period and earnings per equity share is not material.
8. During the financial year 2018-19, the Company had provided for ₹ 135 Crore due to delay in implementation of Modified NPS- III for payment on account of additional fixed cost to Urea units by the Ministry of Chemicals and Fertilisers, Government of India ("MOCF"). During the quarter ended 31st March, 2020, MOCF has amended Modified NPS-III. Accordingly, during the quarter and financial year ended 31st March, 2020, the Company has reversed the aforesaid provision to the extent of ₹ 56.42 Crore and have written off balance amount of ₹ 78.58 Crore towards subsidy receivables provided in previous year, in pursuance of such amendment in Modified NPS-III. The Company has also created provision of ₹ 32.47 Crore towards subsidy receivables against UP VAT(ACTN) on account of purchases of raw material.
9. Grasim Premium Fabric Private Limited, (GPFPL), a wholly owned subsidiary of the Company (previously known as Suktas India Private Limited) has filed a Scheme of Arrangement with National Company Law Tribunal (NCLT), Mumbai bench for amalgamation of GPFPL with the Company, with effect from 1st April, 2019 (the Appointed Date as per the Scheme) or any other date as may be sanctioned by the NCLT. Pending sanction of the Scheme by NCLT, the performance of GPFPL has not been included in the Company's financial results.

Grasim Industries Limited

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

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

Credit rating by ICRA Limited and CRISL for the NCD's issued by the Company is AAA (Stable)

All NCD's issued by the Company are unsecured

The above have been computed as under:

i) Debt Equity Ratio = (Long-term and Short-term borrowings including Current maturities of Long-term Borrowings) / (Equity : Equity Share Capital + Other Equity)

ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / (Finance Costs + Principal Repayment of Long term borrowings)

iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / Finance Costs

Grasim Industries Limited

11. The Standalone Statement of Assets and Liabilities:

₹ Crore

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

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

Grasim Industries Limited

12. The Standalone Statement of Cash flow:

₹ in Crore

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

Grasim Industries Limited

13. Competition Commission of India (CCI) has passed an order dated 16th March, 2020 under section 4 of the Competition Act, 2002, imposing penalty of ₹ 301.61 Crore in respect of Viscose Staple Fibre turnover of the Company. The Company is in process of challenging the said order of CCI and based on legal opinion, believes that it has strong grounds against the said order, on merit and accordingly no provision has been made in the accounts.
14. Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company has made an assessment of the impact of the above section and decided to continue with existing taxation structure to avail tax incentives and deductions available to the Company. However, the Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. Accordingly, Company has reversed net deferred tax liability of ₹ 240.74 Crores.
15. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Place: Mumbai
Date: 13th June 2020

Dilip Gaur
Managing Director

Grasim Industries Limited

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