



Ref No. GIL/CFD/SEC/21/149/SE

12<sup>th</sup> February 2021

**BSE Limited**  
Dalal Street,  
Phiroze Jeejeebhoy Towers,  
Mumbai 400 001  
**Scrip Code: 500300**

**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051  
**Symbol: GRASIM**

Dear Sirs,

**Sub: Outcome of Board Meeting held on 12<sup>th</sup> February 2021**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31<sup>st</sup> December 2020.

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

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

- (a) Unaudited Financial Results – Standalone and Consolidated for the quarter ended 31<sup>st</sup> December 2020;
- (b) Limited Review Report issued by Joint Statutory Auditors on the aforesaid results; and
- (c) Press Release.

The meeting commenced at 12 noon and concluded at 1.30 p.m. The signed copies of the Limited Review Report (Standalone and Consolidated) were received from the Joint Statutory Auditors of the Company at 1.58 p.m.

The above is for your information.

Thank you.

Yours faithfully,

**For Grasim Industries Limited**

HUTOKSHI  
ROHINTON WADIA  
Date: 2021.02.12 14:02:13  
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**Hutokshi Wadia**  
**President & Company Secretary**

Encl: as above

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

**Citi Bank N.A.**  
Depository Receipt Services  
388 Greenwich Street,  
6<sup>th</sup> Floor, New York,  
NY 10013

**Citi Bank N.A.**  
Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55,  
G Block Bandra Kurla  
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**Regd. Office : Birlagram, Nagda – 456 331 (M.P.)**



GRASIM INDUSTRIES LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2020

₹ Crore

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2020							
Particulars		Three Months Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited - Restated) (Refer Note 8)	(Unaudited - Restated) (Refer Note 8)	(Unaudited)	(Unaudited - Restated) (Refer Note 8)	(Audited - Restated) (Refer Note 8)
1	Revenue from Operations	3,671.79	2,948.57	3,857.90	7,955.48	12,232.59	15,919.79
2	Other Income	63.77	281.37	81.42	444.29	452.20	525.26
3	<b>Total Income (1+2)</b>	<b>3,735.56</b>	<b>3,229.94</b>	<b>3,939.32</b>	<b>8,399.77</b>	<b>12,684.79</b>	<b>16,445.05</b>
4	<b>Expenses</b>						
	Cost of Materials Consumed	1,545.55	1,314.89	1,860.20	3,402.39	5,803.97	7,420.48
	Purchases of Stock-in-Trade	21.85	13.47	15.46	45.56	60.56	89.32
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	43.02	82.70	(30.67)	199.76	(211.42)	(143.07)
	Employee Benefits Expense	357.78	288.50	381.34	933.42	1,131.43	1,523.63
	Finance Costs	50.74	64.01	45.95	180.06	171.22	235.04
	Depreciation and Amortisation Expense	200.19	200.78	198.47	599.06	582.39	789.67
	Power and Fuel Cost	592.55	535.83	669.88	1,448.70	1,962.20	2,589.49
	Other Expenses	465.41	373.82	577.93	1,157.69	1,699.79	2,327.65
	<b>Total Expenses</b>	<b>3,277.09</b>	<b>2,874.00</b>	<b>3,718.56</b>	<b>7,966.64</b>	<b>11,200.14</b>	<b>14,832.21</b>
5	<b>Profit before Exceptional Items and Tax (3 - 4)</b>	<b>458.47</b>	<b>355.94</b>	<b>220.76</b>	<b>433.13</b>	<b>1,484.65</b>	<b>1,612.84</b>
6	Exceptional Items (Refer Note 3)	-	-	(10.20)	(57.73)	(300.37)	(318.03)
7	<b>Profit before Tax from continuing operations (5 + 6)</b>	<b>458.47</b>	<b>355.94</b>	<b>210.56</b>	<b>375.40</b>	<b>1,184.28</b>	<b>1,294.81</b>
8	Tax Expense of continuing operations						
	Current Tax	66.58	(11.70)	(5.13)	39.51	223.61	236.08
	Deferred Tax (Refer Note 5)	59.63	29.15	27.29	(37.23)	66.32	(148.49)
	<b>Total Tax Expense</b>	<b>126.21</b>	<b>17.45</b>	<b>22.16</b>	<b>2.28</b>	<b>289.93</b>	<b>87.59</b>
9	<b>Net Profit for the period from continuing operations (7-8)</b>	<b>332.26</b>	<b>338.49</b>	<b>188.40</b>	<b>373.12</b>	<b>894.35</b>	<b>1,207.22</b>
	<b>Discontinued Operations</b>						
	Profit/(Loss) before tax from discontinued operations	41.71	33.43	(5.73)	119.06	28.48	72.54
	Exceptional Items (Refer Note 3)	-	-	-	-	-	23.95
	Tax expenses of discontinued operations (Refer Note 3)	(14.60)	(11.70)	2.00	(41.66)	(9.97)	(33.77)
10	<b>Net Profit/(Loss) for the period from discontinued operations</b>	<b>27.11</b>	<b>21.73</b>	<b>(3.73)</b>	<b>77.40</b>	<b>18.51</b>	<b>62.72</b>
11	<b>Net Profit for the period (9+10)</b>	<b>359.37</b>	<b>360.22</b>	<b>184.67</b>	<b>450.52</b>	<b>912.86</b>	<b>1,269.94</b>
	<b>Other Comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	1,368.20	5.37	362.97	4,129.45	(2,506.56)	(5,437.19)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(57.04)	11.46	(18.10)	(246.81)	164.58	349.22
	(iii) Items that will be reclassified to profit or loss	(1.01)	1.04	1.97	7.36	30.79	26.57
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0.27	(0.33)	(1.65)	(2.10)	(9.88)	(8.24)
12	<b>Other Comprehensive Income for the period</b>	<b>1,310.42</b>	<b>17.54</b>	<b>345.19</b>	<b>3,887.90</b>	<b>(2,321.07)</b>	<b>(5,069.64)</b>
13	<b>Total Comprehensive Income for the period (11 + 12)</b>	<b>1,669.79</b>	<b>377.76</b>	<b>529.86</b>	<b>4,338.42</b>	<b>(1,408.21)</b>	<b>(3,799.70)</b>
14	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.60	131.59	131.57	131.60	131.57	131.57
15	Reserves excluding Revaluation Reserves						37,542.47
16	<b>Earnings per Share of Face value ₹ 2/- each (not annualised)</b>						
	(a) Basic - Continuing Operations (₹)	<b>5.06</b>	<b>5.16</b>	<b>2.87</b>	<b>5.68</b>	<b>13.63</b>	<b>18.39</b>
	(b) Diluted - Continuing Operations (₹)	<b>5.06</b>	<b>5.15</b>	<b>2.87</b>	<b>5.68</b>	<b>13.62</b>	<b>18.38</b>
	(c) Basic - Discontinued Operations (₹)	<b>0.41</b>	<b>0.33</b>	<b>(0.06)</b>	<b>1.18</b>	<b>0.28</b>	<b>0.96</b>
	(d) Diluted - Discontinued Operations (₹)	<b>0.41</b>	<b>0.33</b>	<b>(0.06)</b>	<b>1.18</b>	<b>0.28</b>	<b>0.96</b>
	(e) Basic - Continuing Operations and Discontinued Operations (₹)	<b>5.47</b>	<b>5.49</b>	<b>2.81</b>	<b>6.86</b>	<b>13.91</b>	<b>19.35</b>
	(f) Diluted - Continuing Operations and Discontinued Operations (₹)	<b>5.47</b>	<b>5.48</b>	<b>2.81</b>	<b>6.86</b>	<b>13.90</b>	<b>19.34</b>

See accompanying notes to the Financial Results

# Grasim Industries Limited

## **NOTES:**

1. The above financial results of the Company for the three months and nine months ended 31st December, 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 and is continuously in process of further scaling up the operations. The management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.
3. Exceptional Items as included in results for the different periods are detailed below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Unaudited)	(Unaudited - Restated) (Refer Note 8)	(Unaudited - Restated) (Refer Note 8)	(Unaudited)	(Unaudited - Restated) (Refer Note 8)	(Audited - Restated) (Refer Note 8)
<b>Continued Operations :</b>						
Additional provision of Stamp duty and registration fees related to merger of Aditya Birla Nuvo Limited with the Company	-	-	-	(57.73)	-	-
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	-	-	(10.20)	-	(300.37)	(300.37)
<b>Exceptional Gain/(Loss) from Continued operations</b>	-	-	<b>(10.20)</b>	<b>(57.73)</b>	<b>(300.37)</b>	<b>(318.03)</b>
Tax Expense on Above	-	-	6.45	3.86	58.85	65.02
<b>Exceptional Gain/(Loss) [Net of Tax] from Continued operations</b>	-	-	<b>(3.75)</b>	<b>(53.87)</b>	<b>(241.52)</b>	<b>(253.01)</b>
<b>Discontinued Operations:</b>						
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	-	-	-	-	23.95
Tax Expense on Above	-	-	-	-	-	(8.38)
<b>Exceptional Gain/(Loss) [Net of Tax] from Discontinued operations</b>	-	-	-	-	-	<b>15.57</b>

4. The Company and 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 (the Scheme) with National Company Law Tribunal (NCLT), Indore and Mumbai bench respectively for amalgamation of GPFPL with the Company, with effect from 1st April, 2019 (the Appointed Date, as per the Scheme) or any other date as may be sanctioned by the NCLT. The Scheme has been sanctioned by NCLT, Indore Bench vide its order dated 12th November, 2020 as amended by order dated 28th January, 2021. The sanction of the Scheme by the aforesaid order is subject to the outcome of the petition of GPFPL before NCLT, Mumbai Bench besides other approvals, if any required. Pending sanction of the Scheme by NCLT, Mumbai Bench the financial results of GPFPL have not been included in the Company's financial results.
5. Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions. However, the Company has applied the lower income

## Grasim Industries Limited

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, net deferred tax liability of Rs 240.74 Crores was reversed during the year ended 31<sup>st</sup> March, 2020.

6. During the quarter, the Company has allotted 22,786 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
7. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.
8. The Company has entered into an agreement on 12 November, 2020 for transfer of its Fertilizer business (Indo Gulf Fertilizers unit), comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs as a going concern, on a slump sale basis, to Indo Rama India Private Limited under a Scheme of Arrangement under sections 230-232 of the Companies Act, 2013. The transaction is subject to the approval of the shareholders and creditors of the Company, requisite regulatory approvals including from SEBI and the jurisdictional National Company Law Tribunals. Hence, the Company's Fertilizer business has been classified as discontinued operation in the quarter ended 31 December, 2020 with the transaction likely to be completed within one year from then. Accordingly, financial results for the quarter and nine months ended 31st Decemeber, 2019, quarter ended 30th September 2020 and year ended 31st March, 2020 as included in this statement have been restated.
9. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification.

For and on behalf of Board of Directors

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GAUR

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**Dilip Gaur**  
Managing Director

Place : Mumbai  
Date : 12th February, 2021

**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)**

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

**S R B C & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
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Mumbai – 400 028

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Grasim Industries Limited (“the Company”) for the quarter ended 31 December 2020 and year to date from 1 April 2020 to 31 December 2020 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended (the “Listing Regulation”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**B S R & Co. LLP**

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

For **B S R & Co. LLP**

*Chartered Accountants*

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

**VIKAS R** Digitally signed  
by VIKAS R KASAT  
**KASAT** Date: 2021.02.12  
13:56:56 +05'30'

**Vikas R Kasat**

*Partner*

Membership No: 105317

UDIN: 21105317AAAAAZ1610

12 February 2021

Mumbai

For **S R B C & CO LLP**

*Chartered Accountants*

Firm's Registration No: 324982E/E300003

**Vijay** Digitally signed by Vijay Maniar  
**Maniar** DN: cn=Vijay Maniar,  
email=Vijay.Maniar@srb.in  
Date: 2021.02.12 13:40:37  
+05'30'

**Vijay Maniar**

*Partner*

Membership No: 36738

UDIN: 21036738AAAABV8953

12 February 2021

Mumbai



**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE THREE MONTHS AND NINE MONTHS ENDED 31/12/2020**

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31/12/2020						
Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	(Unaudited)	(Unaudited - Restated) (Refer Note 6)		(Unaudited)	(Unaudited - Restated) (Refer Note 6)	(Audited - Restated) (Refer Note 6)
<b>1 Continuing Operations</b>						
2a Revenue from Operations	20,986.35	17,943.73	18,616.76	51,973.49	55,765.76	75,106.27
2b Other Income	330.38	199.51	243.41	907.34	695.16	971.19
<b>3 Total Income (2a+2b)</b>	<b>21,316.73</b>	<b>18,143.24</b>	<b>18,860.17</b>	<b>52,880.83</b>	<b>56,460.92</b>	<b>76,077.46</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	3,222.03	2,666.84	3,319.64	7,273.15	10,055.01	13,202.93
Purchases of Stock-in-Trade	271.29	193.99	299.75	605.54	969.70	1,237.23
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(73.66)	230.34	88.83	459.03	(333.29)	(504.21)
Employee Benefits Expense	1,431.61	1,277.64	1,432.70	3,994.04	4,284.36	5,760.46
Power and Fuel Cost	2,985.01	2,373.13	2,716.57	7,049.10	8,325.06	11,080.72
Freight and Handling Expenses	2,948.19	2,387.70	2,428.84	7,006.00	7,298.00	10,070.98
Change in Valuation of Liability in respect of Insurance Policies	1,144.57	971.38	294.40	3,222.66	223.95	1,032.26
Benefits Paid - Insurance Business (net)	1,276.49	1,056.00	1,362.53	2,852.04	3,879.44	5,177.01
Finance Cost relating to NBFC/HFC's Business	933.90	1,011.71	1,139.70	3,010.22	3,469.27	4,591.31
Other Finance Costs	430.88	442.82	530.02	1,352.38	1,692.33	2,275.69
Depreciation and Amortisation Expense	1,007.15	1,006.86	993.57	2,990.22	2,977.14	4,004.23
Other Expenses	2,701.29	2,371.21	2,832.64	6,784.88	7,853.92	10,814.27
<b>Total Expenses</b>	<b>18,278.75</b>	<b>15,989.62</b>	<b>17,439.19</b>	<b>46,599.26</b>	<b>50,694.89</b>	<b>68,742.88</b>
<b>5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>3,037.98</b>	<b>2,153.62</b>	<b>1,420.98</b>	<b>6,281.57</b>	<b>5,766.03</b>	<b>7,334.58</b>
6 Add : Share in Profit of Equity Accounted Investees {Refer Note 4}	64.72	18.59	38.51	105.88	535.16	562.22
<b>7 Profit before Exceptional Items and Tax (5 + 6)</b>	<b>3,102.70</b>	<b>2,172.21</b>	<b>1,459.49</b>	<b>6,387.45</b>	<b>6,301.19</b>	<b>7,896.80</b>
8 Less : Exceptional Items {Refer Note 1}	-	335.73	10.20	550.83	119.53	1,406.05
<b>9 Profit before Tax from continuing operations (7 - 8)</b>	<b>3,102.70</b>	<b>1,836.48</b>	<b>1,449.29</b>	<b>5,836.62</b>	<b>6,181.66</b>	<b>6,490.75</b>
10 Tax Expense of continuing operations (Net)						
(a) Current Tax	538.24	430.89	261.81	1,293.41	1,249.59	1,569.18
(b) Deferred Tax (Refer Note 4)	439.24	245.05	143.93	668.49	635.33	(1,633.59)
<b>Total Tax Expense</b>	<b>977.48</b>	<b>675.94</b>	<b>405.74</b>	<b>1,961.90</b>	<b>1,884.92</b>	<b>(64.41)</b>
<b>11 Net Profit for the period from continuing operations (9- 10)</b>	<b>2,125.22</b>	<b>1,160.54</b>	<b>1,043.55</b>	<b>3,874.72</b>	<b>4,296.74</b>	<b>6,555.16</b>
<b>Discontinued Operations</b>						
Profit/(Loss) before tax from discontinued operations	41.71	10.10	7.91	121.05	131.76	221.60
Exceptional Items (Net) {Refer Note 1}	-	437.68	-	437.68	-	23.95
Tax expenses of discontinued operations	(14.60)	(11.95)	(3.13)	(49.32)	(38.79)	(70.40)
(Provision) / Reversal of Impairment of assets classified as held for sale	-	-	(8.51)	(17.92)	(74.46)	(112.43)
<b>12 Net Profit for the period from discontinued operations</b>	<b>27.11</b>	<b>435.83</b>	<b>(3.73)</b>	<b>491.49</b>	<b>18.51</b>	<b>62.72</b>
<b>13 Net Profit for the period (11 + 12)</b>	<b>2,152.33</b>	<b>1,596.37</b>	<b>1,039.82</b>	<b>4,366.21</b>	<b>4,315.25</b>	<b>6,617.88</b>
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	1,384.17	17.26	378.88	4,165.25	(2,489.74)	(5,511.64)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(59.41)	9.52	(20.30)	(252.48)	162.43	373.62
(iii) Items that will be reclassified to profit or loss	149.46	(21.29)	89.13	257.12	180.31	145.53
(iv) Income Tax relating to items that will be reclassified to profit or loss	(17.38)	0.27	(7.20)	(22.11)	(23.95)	(8.96)
<b>14 Other Comprehensive Income</b>	<b>1,456.84</b>	<b>5.76</b>	<b>440.51</b>	<b>4,147.78</b>	<b>(2,170.95)</b>	<b>(5,001.45)</b>
<b>15 Total Comprehensive Income (after tax) (13+14)</b>	<b>3,609.17</b>	<b>1,602.13</b>	<b>1,480.33</b>	<b>8,513.99</b>	<b>2,144.30</b>	<b>1,616.43</b>
<b>Net Profit from continuing operations attributable to :</b>						
Owners of the Company	1,356.85	707.85	683.94	2,270.86	2,868.13	4,328.32
Non-controlling interest	768.37	452.69	359.61	1,603.86	1,428.61	2,226.84
	<b>2,125.22</b>	<b>1,160.54</b>	<b>1,043.55</b>	<b>3,874.72</b>	<b>4,296.74</b>	<b>6,555.16</b>
<b>Net Profit attributable to :</b>						
Owners of the Company	1,383.96	966.82	680.21	2,585.49	2,886.64	4,391.04
Non-controlling interest	768.37	629.55	359.61	1,780.72	1,428.61	2,226.84
	<b>2,152.33</b>	<b>1,596.37</b>	<b>1,039.82</b>	<b>4,366.21</b>	<b>4,315.25</b>	<b>6,617.88</b>
<b>Other Comprehensive Income attributable to :</b>						
Owners of the Company	1,417.26	23.76	420.33	4,085.16	(2,235.25)	(5,067.42)
Non-controlling interest	39.58	(18.00)	20.18	62.62	64.30	65.97
	<b>1,456.84</b>	<b>5.76</b>	<b>440.51</b>	<b>4,147.78</b>	<b>(2,170.95)</b>	<b>(5,001.45)</b>
<b>Total Comprehensive Income attributable to :</b>						
Owners of the Company	2,801.22	990.58	1,100.54	6,670.65	651.39	(676.38)
Non-controlling interest	807.95	611.55	379.79	1,843.34	1,492.91	2,292.81
	<b>3,609.17</b>	<b>1,602.13</b>	<b>1,480.33</b>	<b>8,513.99</b>	<b>2,144.30</b>	<b>1,616.43</b>
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.60	131.59	131.57	131.60	131.57	131.57
Reserve excluding Revaluation Reserves						56,479.67
<b>16 Earnings per Share of Face Value ₹ 2/- each (not annualised)</b>						
(a) Basic - Continuing Operations (₹)	20.66	10.78	10.42	34.59	43.70	65.94
(b) Diluted - Continuing Operations (₹)	20.65	10.78	10.41	34.57	43.67	65.90
(c) Basic - Discontinued Operations (₹)	0.41	3.94	(0.06)	4.79	0.28	0.96
(d) Diluted - Discontinued Operations (₹)	0.41	3.94	(0.05)	4.78	0.28	0.96
(e) Basic - Continuing and discontinued Operations (₹)	21.07	14.72	10.36	39.38	43.98	66.90
(f) Diluted - Continuing and discontinued Operations (₹)	21.06	14.72	10.36	39.35	43.95	66.86

See accompanying notes to the Financial Results

**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2020**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	(Unaudited)	(Unaudited - Restated) (Refer Note 6)		(Unaudited)	(Unaudited - Restated) (Refer Note 6)	(Audited - Restated) (Refer Note 6)
<b>1. SEGMENT REVENUE</b>						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,145.14	1,678.54	2,193.55	4,381.37	7,133.26	9,235.08
Cement - Grey, White and Allied Products	12,254.12	10,387.14	10,439.34	30,312.31	31,567.55	42,421.13
Chemicals - Caustic Soda and Allied Chemicals	1,280.96	1,125.88	1,362.08	3,108.41	4,212.20	5,502.32
Financial Services	5,015.15	4,578.93	4,276.35	13,604.50	11,813.56	16,581.31
Others #	436.00	312.55	560.77	908.85	1,764.93	2,289.18
<b>TOTAL</b>	<b>21,131.37</b>	<b>18,083.04</b>	<b>18,832.09</b>	<b>52,315.44</b>	<b>56,491.50</b>	<b>76,029.02</b>
(Less) : Inter Segment Revenue	(145.02)	(139.31)	(215.33)	(341.95)	(725.74)	(922.75)
<b>Total Operating Income</b>	<b>20,986.35</b>	<b>17,943.73</b>	<b>18,616.76</b>	<b>51,973.49</b>	<b>55,765.76</b>	<b>75,106.27</b>
<b>2. SEGMENT RESULTS</b>						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	373.10	83.31	146.22	235.60	756.80	906.22
Cement - Grey, White and Allied Products	2,688.27	2,155.57	1,469.25	6,549.14	5,208.75	7,175.60
Chemicals - Caustic Soda and Allied Chemicals	106.99	116.94	118.44	195.44	708.14	742.44
Financial Services	263.49	229.91	208.49	664.03	768.21	757.33
Others #	12.40	(23.46)	(2.44)	(87.88)	23.17	17.41
<b>TOTAL</b>	<b>3,444.25</b>	<b>2,562.27</b>	<b>1,939.96</b>	<b>7,556.33</b>	<b>7,465.07</b>	<b>9,599.00</b>
Add / (Less) :						
Finance Costs	(430.89)	(442.82)	(530.02)	(1,352.38)	(1,692.33)	(2,275.69)
Net Unallocable Income	24.62	34.17	11.04	77.62	(6.71)	11.27
<b>Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items</b>	<b>3,037.98</b>	<b>2,153.62</b>	<b>1,420.98</b>	<b>6,281.57</b>	<b>5,766.03</b>	<b>7,334.58</b>
Add : Share in Profit of Equity Accounted Investees {Refer Note 4}	64.72	18.59	38.51	105.88	535.16	562.22
Less : Exceptional Items {Refer Note 1}	-	335.73	10.20	550.83	119.53	1,406.05
<b>Profit before Tax from continuing operations</b>	<b>3,102.70</b>	<b>1,836.48</b>	<b>1,449.29</b>	<b>5,836.62</b>	<b>6,181.66</b>	<b>6,490.75</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>31/12/2020</b>	<b>30/09/2020</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/03/2020</b>
<b>3. SEGMENT ASSETS</b>						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	10,232.75	9,992.09	10,308.96	10,232.75	10,308.96	10,591.27
Cement - Grey, White and Allied Products	86,848.11	83,106.55	81,738.08	86,848.11	81,738.08	81,184.63
Chemicals - Caustic Soda and Allied Chemicals	6,177.20	5,857.88	6,053.37	6,177.20	6,053.37	6,186.34
Financial Services	131,167.86	128,489.80	129,193.64	131,167.86	129,193.64	127,132.31
Others #	3,721.28	3,712.79	3,706.19	3,721.28	3,706.19	3,684.34
<b>TOTAL</b>	<b>238,147.20</b>	<b>231,159.11</b>	<b>231,000.24</b>	<b>238,147.20</b>	<b>231,000.24</b>	<b>228,778.89</b>
Add: Inter Company Eliminations	(23.78)	(22.66)	(93.23)	(23.78)	(93.23)	(21.55)
Add: Investment in Associates/ Joint Ventures	6,852.07	6,687.70	6,684.44	6,852.07	6,684.44	6,533.09
Fertilisers (Discontinued Operations)	2,174.65	1,896.37	2,080.71	2,174.65	2,080.71	2,534.03
Add: Unallocated Assets	11,091.70	10,053.22	9,359.35	11,091.70	9,359.35	6,556.79
<b>TOTAL ASSETS</b>	<b>258,241.84</b>	<b>249,773.74</b>	<b>249,031.51</b>	<b>258,241.84</b>	<b>249,031.51</b>	<b>244,381.25</b>
<b>4. SEGMENT LIABILITIES</b>						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,252.30	1,614.83	1,883.96	2,252.30	1,883.96	2,101.79
Cement - Grey, White and Allied Products	13,314.65	11,571.51	11,300.87	13,314.65	11,300.87	11,284.31
Chemicals - Caustic Soda and Allied Chemicals	1,054.93	818.84	891.82	1,054.93	891.82	980.52
Financial Services	103,066.81	100,702.34	101,505.42	103,066.81	101,505.42	99,656.46
Others #	633.34	759.27	891.67	633.34	891.67	870.93
<b>TOTAL</b>	<b>120,322.03</b>	<b>115,466.79</b>	<b>116,473.74</b>	<b>120,322.03</b>	<b>116,473.74</b>	<b>114,894.01</b>
Add: Inter Company Eliminations	(13.22)	(12.30)	(87.48)	(13.22)	(87.48)	(10.80)
Fertilisers (Discontinued Operations)	359.67	424.82	358.52	359.67	358.52	707.19
Add : Unallocated Liabilities	38,374.32	38,426.95	41,864.25	38,374.32	41,864.25	37,874.82
<b>TOTAL LIABILITIES</b>	<b>159,042.80</b>	<b>154,306.26</b>	<b>158,609.03</b>	<b>159,042.80</b>	<b>158,609.03</b>	<b>153,465.22</b>

# Others represent mainly Textiles, Insulators and Solar Power business

# Grasim Industries Limited

## **NOTES:**

### 1. Exceptional Items as included are as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Unaudited)	(Unaudited) (Restated) (Refer Note 6)		(Unaudited)	(Unaudited) (Restated) (Refer Note 6)	(Audited) (Restated) (Refer Note 6)
<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)	-	(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)	-	-
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)
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	-	-	(10.20)	-	(119.53)	(118.12)
<b>Exceptional Gain/(Loss) from Continued Operations</b>	-	<b>(335.73)</b>	<b>(10.20)</b>	<b>(550.83)</b>	<b>(119.53)</b>	<b>(1,406.05)</b>
Tax Expense on above	-	2.82	6.45	55.87	58.85	56.64
<b>Exceptional Gain/(Loss) [Net of Tax] from Continued Operations</b>	-	<b>(332.91)</b>	<b>(3.75)</b>	<b>(494.96)</b>	<b>(60.68)</b>	<b>(1,349.41)</b>
<b>Discontinued Operations :</b>						
Gain on divestment of a stepdown subsidiary of UNCL. {Note 5(d)}	-	437.68	-	437.68	-	-
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	-	-	-	-	23.95
Tax Expense on above	-	(0.26)	-	(0.26)	-	(8.38)
<b>Exceptional Gain [Net of Tax] from Discontinued Operations</b>	-	<b>437.42</b>	-	<b>437.42</b>	-	<b>15.57</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. 25<sup>th</sup> March, 2020, except for Fertiliser business, where operations continued uninterrupted. During the quarter ended 30th June 2020, the Company resumed operations at all its' plants in accordance with the Government guidelines and is continuously in process of further scaling up the operations. The management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.

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

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

**3. Resolution Framework for COVID-19 related Stress in ABCL:**

During the quarter ended 31st December, 2020, Lending businesses have provided resolution pertaining to COVID-19 pandemic related stress and otherwise to eligible borrowers with a total outstanding of ₹ 1,067 crore as of 31st December, 2020. The resolution offered to the borrowers is based on the parameters laid down in the resolution policy approved by the respective Board of Directors of the Lending Subsidiaries in accordance with the notifications issued by the Reserve Bank of India. For MSME loans, the implementation will continue till the deadline of 31st March, 2021.

**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 nine month ended 31<sup>st</sup> December 2019 and year ended 31<sup>st</sup> March 2020.

**5. During the period, exceptional item represents:**

- (a) an amount of ₹ 164 crore for nine months ended 31st December 2020 and ₹ 6.63 Crores for quarter ended 30th September 2020 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) 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.
- (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 previous quarter, UltraTech Nathdwara Cement Limited ("UNCL") through its subsidiary, Krishna Holdings Pte. Ltd, ("Krishna"), a company incorporated in Singapore has completed the divestment of its entire equity shareholding of 92.5% in its cement subsidiary at a net consideration of USD 94.70 Mn. and recorded a net gain on divestment of ₹ 437.68 crore.

## Grasim Industries Limited

6. **a.** UNCL's wholly owned subsidiary, Star Super Cement Industries LLC ("SSCILLC") was previously classified as 'held for sale'. During the current quarter, it has been decided to make it a part of the continuing operations considering the synergies available with the existing capacity. Consequently, the Group has changed its plan to sell SSCILLC and instead continued its business operations. UNCL has sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMEIL"), which is a wholly owned subsidiary of the UltraTech, on 23<sup>rd</sup> November 2020. Accordingly, SSCILLC has ceased to be classified as 'held for sale' and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the quarter and nine months ended 31st December, 2019, quarter ended 30<sup>th</sup> September 2020 and year ended 31st March, 2020 as included in this Statement have been restated.
- b.** The Company has entered into an agreement on 12th November, 2020 for transfer of its Fertilizer business (Indo Gulf Fertilizers unit), comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs as a going concern, on a slump sale basis, to Indo Rama India Private Limited under a Scheme of Arrangement under sections 230-232 of the Companies Act, 2013. The transaction is subject to the approval of the shareholders and creditors of the Company, requisite regulatory approvals including from SEBI and the jurisdictional National Company Law Tribunals. Hence, the Company's Fertilizer business has been classified as discontinued operation in the quarter ended 31st December, 2020 with the transaction likely to be completed within one year from then. Accordingly, consolidated financial results for the quarter and nine months ended 31st December, 2019, quarter ended 30<sup>th</sup> September 2020 and year ended 31st March, 2020 as included in this Statement have been restated.
7. UltraTech had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 and 19/01/2017. Upon the NCLAT disallowing its appeal against the CCI order dated 31/08/2016, the Hon'ble Supreme Court has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty amount. UNCL has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31/08/2016 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.
- During the quarter, officers from the CCI visited the UltraTech's premises seeking information for certain periods. UltraTech in process of providing the information sought by them and will co-operate for any further information that may be required. UltraTech presently believes that this does not have any material impact.
8. During the quarter, the Company has allotted 22,786 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
9. The above Financial Results of the Company for the three months and Nine months ended 31st December, 2020 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
10. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place : Mumbai  
Date : 12th February, 2021

For and on behalf of Board of Directors

DILIP ROOPSINGH GAUR Digitally signed by DILIP ROOPSINGH GAUR  
Date: 2021.02.12 13:32:43 +05'30'

**Dilip Gaur**  
Managing Director

**Grasim Industries Limited**

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

**An Aditya Birla Group Company**

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), its associates and joint ventures for the quarter ended 31 December 2020 and year to date from 1 April 2020 to 31 December 2020 (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 10 and 11 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The statutory auditors of UltraTech Cement Limited ("UltraTech"), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to note 7 to the Statement which describes the following matters:
  - a. In terms of the Order issued by the Competition Commission of India ("CCI") against UltraTech including Demerged Cement Division of Century Textiles and Industries Limited ("Demerged Cement Division") dated 31 August 2016, the CCI had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by UltraTech (including Demerged Cement Division). UltraTech (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal ("COMPAT") which was subsequently transferred to the National Company Law Appellate Tribunal ("NCLAT"). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UltraTech (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, UltraTech (including Demerged Cement Division) has filed an appeal before the Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that UltraTech (and Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores, which has been deposited. Based on a competent legal opinion obtained by UltraTech (and Demerged Cement Division), UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account.
  - b. In terms of order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on a competent legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of accounts.

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

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

7. We draw attention to note 6(a) of the Statement, the statutory auditors of UltraTech, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have explained that there has been a change of plan relating to UNCL’s wholly owned subsidiary, Star Super Cement Industries LLC ("SSCILLC") which was previously classified as held for sale (and discontinued operations). During the current quarter, UltraTech has re-evaluated the decision to sell SSCILLC and instead decided to make it a part of the continuing operations considering the synergies available with the existing capacity. Consequently, UNCL has sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMEIL"), which is a wholly owned subsidiary of UltraTech, on 23 November 2020. Accordingly, SSCILLC has ceased to be classified as 'held for sale' and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the quarter and nine months ended 31 December 2019, quarter ended 30 September 2020 and year ended 31 March 2020 as included in this Statement have been restated.
8. We draw attention to note 2(b) of the Statement, the statutory auditors of Aditya Birla Capital Limited (“ABCL”), without modifying their opinion on the consolidated financial results of ABCL describes the continuing uncertainties arising from the COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

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9. The statutory auditors of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the determination of the following as at and for the quarter and nine months ended 31 December 2020 is the responsibility of the Group's Appointed Actuaries':
- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2020, in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported ("IBNR"), Claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at 31 December 2020, in respect of subsidiary engaged in Health Insurance segment is the responsibility of the respective subsidiaries' Appointed Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Change in Valuation of Liabilities" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at 31 December 2020 and "Benefits Paid" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the respective subsidiaries' Appointed Actuaries; and
  - b. Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
    - i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
    - ii. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
    - iii. Grossing up and classification of the Reinsurance Assets; and
    - iv. Liability adequacy test as at the reporting dates.

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

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

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10. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- a. 10 subsidiaries (including subsidiaries, associates and joint ventures of the said subsidiaries), whose unaudited interim financial results include total revenues of Rs 17,339.62 crores and Rs 44,073.05 crores, total net profit after tax of Rs. 1,809.46 crores and Rs. 4,215.49 crores and total comprehensive income of Rs. 1,861.54 crores and Rs. 4,273.99 crores, for the quarter and nine month period ended 31 December 2020 respectively, as considered in the Statement which have been reviewed either singly by one of us or jointly by one of us with other auditors or by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
  - b. 1 associate and 2 joint ventures of the Parent, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 3.62 crores and Rs. 9.87 crores and Group's share of total comprehensive income of Rs. 16.13 crores and Rs. 40.87 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed singly by one of us or by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures and associate is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

11. Certain of these joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

- a. 21 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil crores and Rs. Nil crores, total net profit after tax of Rs. 0.50 crores and Rs. 3.00 crores and total comprehensive income of Rs. 0.50 crores and Rs. 2.81 crores, for the quarter and nine months period ended 31 December 2020 respectively and;
- b. 3 associates and 5 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 5.16 crores and Rs. 59.75 crores and Group's share of total comprehensive income of Rs. 13.74 crores and total comprehensive loss of Rs. 12.39 crores for the quarter and nine months period ended 31 December 2020 respectively.

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

Our conclusion on the Statement in respect of matters stated in para 10, 11 and 12 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

**VIKAS R  
KASAT** Digitally signed by  
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**Vikas R Kasat**  
*Partner*  
Membership No: 105317  
UDIN: 21105317AAAABA6548

12 February 2021  
Mumbai

For **SRBC & CO LLP**  
*Chartered Accountants*  
Firm's Registration No: 324982E/E300003

**Vijay  
Maniar** Digitally signed by Vijay Maniar  
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**Vijay Maniar**  
*Partner*  
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UDIN: 21036738AAAABW4018

12 February 2021  
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**Annexure I to Auditor's Report**

<b>Name of the Entity</b>	<b>Relationship</b>
1. Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
2. ABNL Investment Limited (including its following component) Subsidiary: Sun God Trading and Investments Limited	Wholly Owned Subsidiary
3. Aditya Birla Renewables Limited (Including its following components) Subsidiaries: Aditya Birla Renewables Subsidiary Limited Aditya Birla Renewables SPV 1 Limited Aditya Birla Utkal Limited (w.e.f 27 May 2019) Aditya Birla Renewables Solar Limited (w.e.f 10 April 2020) Aditya Birla Renewables Energy Limited (w.e.f 13 April 2020) Aditya Birla Renewables SPV 2 Limited (w.e.f 28 December 2020) Associates: Waacox Energy Private Limited	Wholly Owned Subsidiary
4. Aditya Birla Solar Limited	Wholly Owned Subsidiary
5. Grasim Premium Fabric Private Limited (formerly Suktas India Private Limited)	Wholly Owned Subsidiary
6. UltraTech Cement Limited (UltraTech) (Including its following components) Subsidiaries: Dakshin Cements Limited (under striking off) Harish Cement Limited Gotan Lime Stone Khanij Udyog Private Limited Bhagwati Limestone Company Private Limited UltraTech Cement Middle East Investments Limited (including its following components) Subsidiaries: Star Cement Co. LLC, Dubai Star Cement Co. LLC, Ras-Al-Khaimah Al Nakhla Crusher LLC, Fujairah Arabian Cement Industry LLC, Abu Dhabi UltraTech Cement Bahrain Company, WLL, Bahrain (formerly known as Arabian Gulf Cement Co WLL) Emirates Cement Bangladesh Limited, Bangladesh (upto 5 December 2019) Emirates Power Company Limited, Bangladesh (upto 5 December 2019) Star Super Cement Industries LLC (formerly known as Binani Cement Factory LLC) (Step down subsidiary of MHL and MKHL upto 30 September 2020) (including its following components) Subsidiaries:	Subsidiary

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BC Tradelink Limited, Tanzania  
 Binani Cement (Tanzania) Limited  
 Binani Cement (Uganda) Limited  
 (subsidiary of UCMIL from 1 December 2020)

PT UltraTech Investments, Indonesia  
 (including its following components)

Subsidiaries:

PT UltraTech Mining, Sumatera  
 PT UltraTech Cement, Indonesia

PT UltraTech Mining, Indonesia  
 UltraTech Cement Lanka Private Limited  
 UltraTech Nathdwara Cement Limited  
 (including its following components)

Subsidiaries:

Murari Holdings Limited (MHL)  
 Mukandan Holdings Limited  
 (including its following components)

Subsidiaries:

Krishna Holdings PTE Limited  
 Shandong Binani Rongan Cement Company Limited, China  
 (upto 30 July 2020)

Swiss Merchandise Infrastructure Limited  
 Merit Plaza Limited

Bahar Ready Mix Concrete Limited (under striking off)  
 (formerly known as Binani Ready Mix Concrete Limited)

Smooth Energy Private Limited (under striking off)  
 (formerly known as Binani Energy Private Limited)

Bhumi Resources (Singapore) PTE Limited  
 (including its following components)

Subsidiaries:

PT Anggana Energy Resources (Anggana), Indonesia

Associates:

Madanpur (North) Coal Company Private Limited  
 Aditya Birla Renewables SPV 1 Limited  
 Aditya Birla Renewables Energy Limited (w.e.f 13 April 2020)

Joint Venture:

Bhaskarpara Coal Company Limited

7. Aditya Birla Capital Limited

Subsidiary

(including its following components)

Subsidiaries:

Aditya Birla Finance Limited  
 Aditya Birla Housing Finance Limited  
 Aditya Birla Trustee Company Private Limited  
 Aditya Birla PE Advisors Private Limited  
 Aditya Birla Capital Technology Services Limited  
 (formerly known as Aditya Birla MyUniverse Limited)  
 Aditya Birla Finance Shared Services Limited  
 Aditya Birla Money Limited  
 Aditya Birla Money Mart Limited

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

## Joint Ventures:

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



### Grasim's Q3 FY21 Profit After Tax jumps 2X on a Y-o-Y Basis

- Key Businesses outperform pre-COVID operational levels, leveraging the synergy of a conglomerate and the energy of focused businesses.
- Consolidated EBITDA and PAT are up 52% and 103% YoY respectively; Standalone EBITDA and PAT are up 53% and 95% YoY respectively.
- Board earlier announced foray into the paints sector with initial capex of ₹ 5,000 Cr. over the next 3 years.
- Fertiliser Business sale is on track with CCI approval and Stock Exchange NOC received.

#### FINANCIAL RESULTS

₹ Cr.

Standalone				Consolidated		
Q3 FY21	Q3 FY20	% Change (Y-o-Y)		Q3 FY21	Q3 FY20	% Change (Y-o-Y)
<b>3,672</b>	3,858	-5%	Revenue	<b>20,986</b>	18,617	13%
<b>709</b>	465	53%	EBITDA	<b>4,476</b>	2,945	52%
<b>359</b>	185	95%	PAT	<b>1,384</b>	680	103%

*Excluding Revenue and EBITDA of the discontinued operations of Fertilisers Business (Indo Gulf Fertilisers-IGF) consequent to board approval for divestment of the same.*

Consolidated Revenue for Q3FY21 stood at ₹ 20,986 Cr. up 13% Y-o-Y basis and 17% Q-o-Q. Consolidated EBITDA was ₹ 4,476 Cr. jumped 52% Y-o-Y and 24% Q-o-Q. The Consolidated PAT for Q3FY21 soared 103% Y-o-Y and 43% Q-o-Q at ₹ 1384 Cr.

Standalone performance witnessed a remarkable improvement. Revenue stood at ₹ 3,672 Cr. and EBITDA stood at ₹ 709 Cr. compared to ₹ 3,858 Cr. and ₹ 465 Cr. respectively in Q3FY20. PAT nearly doubled to ₹ 359 Cr. in Q3FY21 against ₹ 185 Cr. in Q3FY20.

Revenue and EBITDA from the discontinued operations (Fertiliser Business) for Q3FY21 stood at ₹ 597 Cr. and ₹ 57 Cr. (Q3 FY 20: ₹ 638 Cr. and ₹ 30 Cr.) respectively not included in the financials above.

The Government's far sightedness in providing timely stimulus in the aftermath of COVID-19 has provided support to multiple sectors leading to a broad-based economic recovery. The recovery in the demand has been accelerated by greater consumer confidence on the back of the launch of the vaccination program across the world.

## **Viscose Business**

VSF demand in India and overseas markets recovered from the sharp decline caused by the deceleration in the economic activity witnessed during the earlier part of FY21. The VSF demand in India recovered to pre-COVID-19 levels leading to 28% revenue growth sequentially. Consequently the share of domestic sales in the sales mix grew from 82% in Q2FY21 to 91% in Q3FY21 and the share of value added product in the overall sales mix improved to 22% in Q3FY21 from 15% in Q2FY21.

The Viscose business performance has steadily improved since Q1FY21 on the back of robust demand growth led by consumer spending picking up with the onset of festive & wedding season. The capacity utilisation of the VSF business reached 100% through Q3FY21 and the capacity utilisation of the VFY business also increased to 76% in Q3FY21 from a low of 12% in Q1FY21.

The VSF prices in China bounced back from their historic lows driven by a strong revival in domestic demand and favourable inter fibre dynamics with widening gap between cotton and VSF prices. This led to a dramatic reduction in VSF inventories in China even as the operating rates went up.

The Net Revenue for the Viscose segment (including VFY) stood at ₹ 2,145 Cr., EBITDA at ₹ 482 Cr. improved substantially on the back of higher sales volumes, better product mix and lower cost even though the YoY realisations were lower. Like all commodities, pulp prices have also firmed up and are likely to increase further going forward.

## **Chemical Business**

The domestic caustic soda business witnessed an upsurge in demand during the quarter, driven by higher usage from textile, alumina and paper industry, recording capacity utilisation levels of 89% in Q3FY21, an improvement of 9% on a sequential basis. While Caustic soda prices (CFR) in Asia recovered from the lows of \$239/MT to hit the \$270/MT level towards the end of the quarter on the back of lower operating rates caused by unplanned outages, the ECU realization continues to be muted, though volume has picked up.

The demand for Advanced Material (Epoxy) business improved led by demand from Auto and Consumer durables. The capacity utilisation of the business witnessed a significant improvement sequentially.

The Net Revenue for Q3FY21 stood at ₹ 1,281 Cr. and EBITDA stood at ₹ 177 Cr. close to pre-COVID levels.

## **Entry into the Paints Sector**

The Board of Directors of Grasim has approved a foray into the paints business. The Board has also approved initial capital expenditure of - ₹ 5,000 Cr. over the next 3 years.

The entry of Grasim in the paints sector will offer a wide choice to Indian consumers as the Company plans to introduce the latest range of paint products in line with global mega-trends. The Company's entry into this high growth sector will help painters / applicators and all traditional and emerging channel partners across India to expand their existing business and grow. This move will also provide an impetus to the Government's vision of 'Atmanirbhar Bharat' and supports the supplier ecosystem of MSMEs by helping them expand their existing raw material manufacturing capacities.

The Company believes that this sector is likely to be value accretive to its stakeholders.

## Capex Plan

Capex spend on VSF & Chemicals capacity expansion was revived post lockdown and is progressing as per the revised plan, besides the ongoing modernisation capex at various plants. The total capex spend for 9MFY21 stood at ₹ 799 Cr.

## Sustainability

The Pulp & Fibre Business has been declared the Winner of 'Golden Peacock Global Award for Sustainability' for the year 2020.

The Company was ranked No.11 in the S&P Dow Jones Sustainability Indices (DJSI) of the global list of participating companies in its sector in 2020, and improvement of 6 positions.

Grasim released its maiden integrated report in Dec'20. The purpose of embracing integrated reporting is to make our stakeholders aware of how six capitals come together at Grasim to create greater value.

In the latest WBCSD report, Grasim Industries featured at the top among the list of Companies procuring renewable power through corporate renewable PPAs in India.

## Cement Subsidiary - UltraTech Cement Ltd

UltraTech's Consolidated Revenue was at ₹ 12,254 Cr., EBITDA of ₹ 3,362 Cr. and PAT of ₹ 1,584 Cr. for Q3FY21. The consolidated sales volume stood at ~23.88 MTPA.

UltraTech reported robust operating margins at 26%. The Company's strong quarterly performance is on the back of operational efficiencies and tight cost control.

The net debt stands reduced to ₹ 9,436 Cr. down ₹ 7,424 Cr. in last 9 months driven by effective working capital management and other factors. The Net Debt/LTM EBITDA at consolidated level stood at 0.84x (Dec-20).

The UltraTech board approved ₹ 5,477 Cr. towards capacity expansion of 12.8 MTPA through a mix of greenfield and brownfield expansion. This is in addition to the 6.7 MTPA capacity addition exercise which is underway. Upon completion of both rounds of expansion the capacity will expand to 136.25 MTPA.

## Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Consolidated Revenue of the Company for the quarter grew 17% YoY to ₹ 5,026 Cr. ABCL through its subsidiaries, continued its consistent performance with its diversified business model. The consolidated profit after tax for the quarter (after minority interest) grew 16% year on year to ₹ 289 Cr. This is the highest ever consolidated quarterly profit reported by the company, with strong growth across businesses.

The NBFC and Housing Finance lending book stood at ₹ 57,522 Cr. in Q3FY21. The Gross disbursement in lending businesses stood at ₹ 5,097 Cr., higher than pre-COVID levels with 18% Y-o-Y growth with focus on retail and SME segments.

The Net Interest Margin (Incl. Fee Income) for the NBFC business is up 18 bps Y-o-Y at 5.24% in Q3FY21.

Overall Domestic AAUM increased to ₹ 2,55,458 Cr. (Q3FY21) from ₹ 2,49,926 Cr. (Q3FY20). The PBT/ AAUM increased from 27bps (Q2FY21) to 30 bps in Q3FY21.

In Life Insurance, Individual First Year Premium (FYP) for 9MFY21 grew 6% YoY to ₹ 1,336 Cr. There was a healthy reduction in opex to premium ratio to 14% in 9MFY21 from 17.6% in the same period last year.

In the Health Insurance business, Gross written premium for 9MFY21 increased to ₹ 859 Cr., up 57% YoY.

### **About Grasim Industries Ltd.**

Grasim Industries Limited, a flagship company of the Aditya Birla Group, ranks amongst the top publicly listed companies in India. Incorporated in 1947, it started as a textiles manufacturer in India. Today, it has evolved into a leading diversified player with leadership presence across many sectors. It is a leading global producer of Viscose Staple Fibre, the largest Chlor-Alkali, Linen and Insulators player in India. Through its subsidiaries, UltraTech Cement and Aditya Birla Capital, it is also India's largest cement producer and a leading diversified financial services player. At Grasim, there is an endeavour to create sustainable value for 24,000+ employees, 230,000+ shareholders, society and customers. The company reported consolidated net revenue of over US\$ 10.9 Billion and EBITDA of over US\$ 1.9 Billion in FY 2020.

#### **GRASIM INDUSTRIES LIMITED**

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#### Cautionary Statement

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

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