



Ref No. GIL/CFD/SEC/22/076/SE

13th August 2021

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

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 13th August 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 30th June 2021.

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 30th June 2021;
- (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 1.23 p.m. The signed copies of the Limited Review Report (Standalone and Consolidated) were received from the Joint Statutory Auditors of the Company at 1.56 p.m.

The above is for your information.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Sailesh Kumar Daga
Digitally signed by
Sailesh Kumar Daga
Date: 2021.08.13
13:59:31 +05'30'

Sailesh Daga
Company Secretary

FCS-4164

Encl: as above

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

Citibank N.A.
Depository Receipt Services
388 Greenwich Street,
6th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55,
G Block Bandra Kurla
Complex, Bandra (East),
Mumbai-400098

Grasim Industries Limited

Aditya Birla Centre, 'A' wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114
E: grasim.secretarial@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

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



GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED 30-06-2021

₹ Crore

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30-06-2021					
Particulars		Three Months Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited - refer note 2)	(Unaudited - Restated - refer note 5 and 6)	(Audited)
Continuing Operations					
1	Revenue from Operations	3,762.68	4,394.25	1,335.68	12,386.36
2	Other Income	64.92	69.15	99.22	513.68
3	Total Income (1+2)	3,827.60	4,463.40	1,434.90	12,900.04
Expenses					
	Cost of Materials Consumed	1,826.16	1,804.06	543.05	5,215.57
	Purchases of Stock-in-Trade	24.34	10.89	10.24	56.45
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(396.99)	66.13	70.61	273.86
	Employee Benefits Expense	410.09	434.56	296.21	1,391.29
	Finance Costs	58.11	53.64	65.77	235.95
	Depreciation and Amortisation Expense	201.78	214.51	202.91	828.17
	Power and Fuel Cost	638.88	623.63	321.09	2,075.99
	Other Expenses	519.97	644.09	320.16	1,808.88
	Total Expenses	3,282.34	3,851.51	1,830.04	11,886.16
5	Profit/(Loss) before Exceptional Items and Tax from continuing operations (3 - 4)	545.26	611.89	(395.14)	1,013.88
6	Exceptional Items (Refer Note 4)	-	(23.26)	(57.73)	(80.99)
7	Profit/(Loss) before Tax from continuing operations (5 + 6)	545.26	588.63	(452.87)	932.89
8	Tax Expense of continuing operations				
	Current Tax	85.56	92.57	(15.37)	126.64
	Deferred Tax	13.76	33.02	(126.01)	(4.20)
	Total Tax Expense	99.32	125.59	(141.38)	122.44
9	Net Profit/(Loss) for the period from continuing operations (7-8)	445.94	463.04	(311.49)	810.45
Discontinued Operations					
	Profit before tax from discontinued operations	54.84	26.38	43.92	145.44
	Tax expenses of discontinued operations	(19.19)	(9.23)	(15.37)	(50.89)
10	Net Profit/(Loss) for the period from discontinued operations	35.65	17.15	28.55	94.55
11	Net Profit/(Loss) for the period (9+10)	481.59	480.19	(282.94)	905.00
Other Comprehensive income					
	(i) Items that will not be reclassified to profit or loss	776.68	803.25	2,755.88	4,933.00
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(83.82)	(99.37)	(201.23)	(347.65)
	(iii) Items that will be reclassified to profit or loss	2.18	(2.40)	7.33	4.96
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.76)	0.70	(2.04)	(1.40)
12	Other Comprehensive Income for the period	694.28	702.18	2,559.94	4,588.91
13	Total Comprehensive Income for the period (11 + 12)	1,175.87	1,182.37	2,277.00	5,493.91
14	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.62	131.62	131.57	131.62
15	Reserves excluding Revaluation Reserves				42,816.24
16	Earnings per Share of Face value ₹ 2/- each (not annualised)				
	(a) Basic - Continuing Operations (₹)	6.79	7.05	(4.74)	12.34
	(b) Diluted - Continuing Operations (₹)	6.78	7.04	(4.74)	12.33
	(c) Basic - Discontinued Operations (₹)	0.54	0.26	0.43	1.44
	(d) Diluted - Discontinued Operations (₹)	0.54	0.26	0.43	1.44
	(e) Basic - Continuing Operations and Discontinued Operations (₹)	7.33	7.31	(4.31)	13.78
	(f) Diluted - Continuing Operations and Discontinued Operations (₹)	7.32	7.30	(4.31)	13.77

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the quarter ended 31st March, 2021 are derived from the audited accounts for the financial year ended 31st March, 2021 and published unaudited results for nine months ended 31st December, 2020.
3. The Company's operations and revenue were marginally impacted on account of disruption in economic activity due to COVID 19. The management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.
4. Exceptional Items as included in results for the different periods are detailed below:

Particulars	Quarter Ended			Year Ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
₹ Crore				
Continued Operations :				
Additional provision of Stamp duty and registration fees related to merger of Aditya Birla Nuvo Limited with the Company	-	(23.26)	(57.73)	(80.99)
Exceptional Gain/(Loss) from Continued operations	-	(23.26)	(57.73)	(80.99)

5. The Scheme of Arrangement for amalgamation of Grasim Premium Fabric Private Limited (GPFPL), a wholly owned subsidiary of the Company, with effect from 1st April, 2019 (the Appointed Date) has been sanctioned by National Company Law Tribunal (NCLT), Indore Bench vide its order dated 12th November, 2020 as amended by order dated 28th January, 2021. The Scheme was also sanctioned by NCLT, Mumbai bench vide order dated 23rd March, 2021. In terms of the provisions of the Scheme, the amalgamation has become effective on 21st June, 2021. As the requisite approvals were already received, the effect of amalgamation of GPFPL with the Company w.e.f. appointed date i.e. 1st April, 2019 has been given in Financial Statements for the year ended 31st March, 2021. Accordingly, the financial results for quarter ended 30th June, 2020 have been restated.
6. 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. Shareholder and Creditors at the respective meetings held on 16th April, 2021 have approved the said the Scheme. The transaction is subject to the regulatory approvals including from the jurisdictional National Company Law Tribunals (NCLT) for which the orders are awaited. The Fertilizer business has been classified as discontinued operation from the quarter ended 31 December, 2020 and financial results for the quarter 30th June, 2020 as included in this statement have been also restated.
7. During the quarter, the Company has allotted 33,007 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

Grasim Industries Limited

Further, the Company has transferred 32,424 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme – 2018, being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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

DILIP
ROOPSINGH
GAUR

Digitally signed by
DILIP ROOPSINGH
GAUR
Date: 2021.08.13
13:25:13 +05'30'

Dilip Gaur
Managing Director

Place : Mumbai
Date : 13th August, 2021

Grasim Industries Limited

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

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

Tel: (07366) 24760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

Independent Auditor's limited review report on unaudited quarterly 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 30 June 2021 ("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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

5. 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
RADHEYSH
YAM KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2021.08.13
13:54:07 +05'30'

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAAFT8700

13 August 2021

Mumbai

For S R B C & CO LLP

Chartered Accountants

Firm's Registration No: 324982E/E300003

JAYESH
MANHARLAL
GANDHI

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH MANHARLAL
GANDHI, c=IN, o=Personal,
email=jayesh.gandhi@srb.in
Date: 2021.08.13 13:40:50
+05'30'

Jayesh Gandhi

Partner

Membership No: 037924

UDIN: 21037924AAAALT1072

13 August 2021

Mumbai



GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS 30/06/2021

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30/06/2021				
Particulars	Three Months Ended			Year Ended
	30/06/2021	31/03/2021	30/06/2020	31/03/2021
	(Unaudited)	(Audited) (refer note 6)	(Unaudited - Restated) (refer note 2)	(Audited)
1 Continuing Operations				
2a Revenue from Operations	19,919.40	24,398.92	13,043.51	76,397.81
2b Other Income	269.89	130.61	377.38	1,051.96
3 Total Income (2a+2b)	20,189.29	24,529.53	13,420.89	77,449.77
4 Expenses				
Cost of Materials Consumed	3,376.29	3,735.48	1,384.28	11,006.75
Purchases of Stock-in-Trade	267.78	291.03	140.26	898.44
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(740.69)	265.00	302.36	724.03
Employee Benefits Expense	1,447.61	1,540.72	1,284.80	5,534.74
Power and Fuel Cost	3,050.47	3,314.68	1,691.73	10,363.78
Freight and Handling Expenses	2,795.63	3,397.11	1,662.23	10,381.83
Change in Valuation of Liability in respect of Insurance Policies	244.94	1,152.18	1,106.71	4,374.84
Benefits Paid - Insurance Business (net)	1,639.14	1,593.01	519.55	4,445.05
Finance Cost relating to NBFC/HFC's Business	856.74	886.96	1,064.61	3,914.60
Other Finance Costs	409.68	456.50	478.68	1,808.88
Depreciation and Amortisation Expense	990.60	1,043.18	976.21	4,033.40
Other Expenses	2,515.09	3,211.31	1,719.51	10,039.49
Total Expenses	16,853.28	20,887.16	12,330.93	67,525.83
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	3,336.01	3,642.37	1,089.96	9,923.94
6 Add : Share in Profit of Equity Accounted Investees	136.71	83.34	22.57	189.22
7 Profit before Exceptional Items and Tax from continuing operations(5 + 6)	3,472.72	3,725.71	1,112.53	10,113.16
8 Less : Exceptional Items {Refer Note 4}	-	62.08	215.10	341.73
9 Profit before Tax from continuing operations (7 - 8)	3,472.72	3,663.63	897.43	9,771.43
10 Tax Expense of continuing operations (Net)				
(a) Current Tax	1,049.91	671.43	324.28	1,959.40
(b) Deferred Tax	10.49	392.71	(15.29)	1,062.79
Total Tax Expense	1,060.40	1,064.14	308.99	3,022.19
11 Net Profit for the period from continuing operations (9- 10)	2,412.32	2,599.49	588.44	6,749.24
Discontinued Operations				
Profit before tax from discontinued operations	125.46	41.74	69.24	162.79
Exceptional Items (Net) {Refer Note 4}	-	-	-	166.50
Provision of Impairment of assets classified as held for sale	(74.80)	(7.81)	(17.92)	(25.73)
Tax expenses of discontinued operations	(15.01)	(16.78)	(22.77)	(66.10)
12 Net Profit for the period from discontinued operations	35.65	17.15	28.55	237.46
13 Net Profit for the period (11 + 12)	2,447.97	2,616.64	616.99	6,986.70
Other Comprehensive income (including related to Joint Ventures and Associates)				
(i) Items that will not be reclassified to profit or loss	760.28	917.96	2,763.82	5,083.21
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(81.36)	(134.59)	(202.59)	(387.07)
(iii) Items that will be reclassified to profit or loss	43.40	(93.59)	128.95	163.53
(iv) Income Tax relating to items that will be reclassified to profit or loss	3.82	3.36	(5.00)	(18.75)
14 Other Comprehensive Income	726.14	693.14	2,685.18	4,840.92
15 Total Comprehensive Income (after tax) (13+14)	3,174.11	3,309.78	3,302.17	11,827.62
Net Profit from continuing operations attributable to :				
Owners of the Company	1,631.65	1,698.34	205.64	4,128.41
Non-controlling interest	780.67	901.15	382.80	2,620.83
	2,412.32	2,599.49	588.44	6,749.24
Net Profit attributable to :				
Owners of the Company	1,667.30	1,715.49	234.19	4,304.82
Non-controlling interest	780.67	901.15	382.80	2,681.88
	2,447.97	2,616.64	616.99	6,986.70
Other Comprehensive Income attributable to :				
Owners of the Company	736.69	695.38	2,644.14	4,780.54
Non-controlling interest	(10.55)	(2.24)	41.04	60.38
	726.14	693.14	2,685.18	4,840.92
Total Comprehensive Income attributable to :				
Owners of the Company	2,403.99	2,410.87	2,878.33	9,085.36
Non-controlling interest	770.12	898.91	423.84	2,742.26
	3,174.11	3,309.78	3,302.17	11,827.62
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.62	131.62	131.57	131.62
Reserve excluding Revaluation Reserves				65,362.44
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)				
(a) Basic - Continuing Operations (₹)	24.85	25.87	3.14	62.88
(b) Diluted - Continuing Operations (₹)	24.81	25.84	3.14	62.82
(c) Basic - Discontinued Operations (₹)	0.54	0.26	0.43	2.69
(d) Diluted - Discontinued Operations (₹)	0.54	0.26	0.43	2.68
(e) Basic - Continuing and discontinued Operations (₹)	25.39	26.13	3.57	65.57
(f) Diluted - Continuing and discontinued Operations (₹)	25.35	26.10	3.57	65.50

See accompanying notes to the Financial Results

GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE THREE MONTHS ENDED 30/06/2021

₹ Crore

Particulars	Three Months Ended			Year Ended
	30/06/2021	31/03/2021	30/06/2020	31/03/2021
	(Unaudited)	(Audited) (refer note 6)	(Unaudited - Restated) (refer note 2)	(Audited)
1. SEGMENT REVENUE				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,102.76	2,583.40	557.68	6,964.77
Cement - Grey, White and Allied Products	11,829.82	14,405.61	7,671.05	44,725.80
Chemicals - Caustic Soda and Allied Chemicals	1,436.48	1,472.28	701.57	4,580.69
Financial Services	4,287.09	5,561.77	4,010.42	19,183.69
Others #	449.22	547.31	160.14	1,453.68
TOTAL	20,105.37	24,570.37	13,100.86	76,908.63
(Less) : Inter Segment Revenue	(185.97)	(171.45)	(57.35)	(510.82)
Total Operating Income	19,919.40	24,398.92	13,043.51	76,397.81
2. SEGMENT RESULTS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	383.45	517.50	(220.81)	753.10
Cement - Grey, White and Allied Products	2,852.56	3,052.71	1,705.30	9,601.85
Chemicals - Caustic Soda and Allied Chemicals	202.52	106.20	(28.50)	301.64
Financial Services	253.52	349.29	170.63	1,013.32
Others #	24.08	64.48	(76.83)	(23.40)
TOTAL	3,716.13	4,090.18	1,549.79	11,646.51
Add / (Less) :				
Finance Costs	(409.68)	(456.50)	(478.68)	(1,808.88)
Net Unallocable Income	29.56	8.69	18.85	86.31
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	3,336.01	3,642.37	1,089.96	9,923.94
Add : Share in Profit of Equity Accounted Investees	136.71	83.34	22.57	189.22
Less : Exceptional Items {Refer Note 4}	-	62.08	215.10	341.73
Profit before Tax from continuing operations	3,472.72	3,663.63	897.43	9,771.43
	As on	As on	As on	As on
	30/06/2021	31/03/2021	30/06/2020	31/03/2021
3. SEGMENT ASSETS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	11,682.63	10,766.31	10,272.58	10,766.31
Cement - Grey, White and Allied Products	89,051.32	88,056.83	83,200.82	88,056.83
Chemicals - Caustic Soda and Allied Chemicals	6,809.91	6,486.63	5,906.90	6,486.63
Financial Services	135,211.77	137,153.21	127,843.14	137,153.21
Others #	4,031.56	3,737.44	6,082.99	3,737.44
TOTAL	246,787.19	246,200.42	233,306.43	246,200.42
Add: Inter Company Eliminations	(19.70)	(22.61)	(22.29)	(22.61)
Add: Investment in Associates/ Joint Ventures	6,986.83	6,837.66	6,646.82	6,837.66
Fertilisers (Discontinued Operations)	1,747.73	1,322.21	-	1,322.21
Add: Unallocated Assets	13,311.55	12,718.63	9,862.83	12,718.63
TOTAL ASSETS	268,813.60	267,056.31	249,793.79	267,056.31
4. SEGMENT LIABILITIES				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,805.04	2,810.50	1,714.67	2,810.50
Cement - Grey, White and Allied Products	14,760.00	14,243.04	11,911.75	14,243.04
Chemicals - Caustic Soda and Allied Chemicals	1,270.61	1,304.46	818.51	1,304.46
Financial Services	106,650.96	108,762.28	100,230.19	108,762.28
Others #	758.92	547.87	1,201.56	547.87
TOTAL	126,245.53	127,668.15	115,876.68	127,668.15
Add: Inter Company Eliminations	(9.53)	(11.86)	(12.12)	(11.86)
Fertilisers (Discontinued Operations)	511.76	342.00	-	342.00
Add : Unallocated Liabilities	36,237.17	36,496.42	39,584.77	36,496.42
TOTAL LIABILITIES	162,984.93	164,494.71	155,449.33	164,494.71

Others represent mainly Textiles, Insulators and Solar Power business

NOTES:

1. (a) The Company's operations and revenue were marginally impacted on account of disruption in economic activity due to COVID 19. The management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.

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

ABCL 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 ABCL's ECL policy, for expected credit losses. ABCL has segmented its portfolio basis various parameters to ascertain the likely detrimental impact on the credit risk in the portfolio as a result of the economic fallout of COVID-19 and basis its estimates, assumptions and judgements arrived at the additional provision required to take care of the expected credit loss in its financial results. Given the continued uncertainty over the potential macro-economic condition, the impact of economic fallout of the COVID-19 on the carrying value of assets and obligations of ABCL may be different from that expected as at the date of approval of these financial results. ABCL 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.

2. (a) The financial results for the three months ended 30th June 2020 as included in the Statement have been restated to give the effect of reclassification of the financial results of Star Super Cement Industries LLC, since 23rd November 2020 it ceased to be classified as 'held for sale'.

(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. Shareholder and Creditors at the respective meetings held on 16th April, 2021 have approved the said the Scheme. The transaction is subject to the regulatory approvals including from the jurisdictional National Company Law Tribunals for which the orders are awaited. The Fertilizer business has been classified as discontinued operation from the quarter ended 31 December, 2020 and financial results for the three months ended 30th June, 2020 as included in this statement have been restated.

(c) The amalgamation of Grasim Premium Fabric Private Limited (GPFPL) with the Company has been become effective on 21st June 2021. As the requisite approvals were already received, the effect of amalgamation of GPFPL has been given in the standalone financial results for the year ended 31st March, 2021 with effect from 1st April 2019, being the Appointed Date. This does not have any impact in the consolidated financial results except for additional tax recognised consequent to this amalgamation. Accordingly, results for the three months ended 30th June 2020 have been restated.

Grasim Industries Limited

3. UltraTech Cement Ltd. (UltraTech), a subsidiary of the Company, had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016. National Company Law Appellate Tribunal (NCLAT) disallowed UltraTech's appeal against the CCI order dated 31st August 2016. Hon'ble Supreme Court has, by its order dated 05th October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 144.95 crores equivalent to 10% of the penalty amount (including the acquired Cement Division of Century Textiles and Industries Limited). UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31st August 2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. UltraTech, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.
4. Exceptional Items as included are as under:

Particulars	Three Months Ended			Year Ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
₹ Crore				
Continued Operations :				
Additional provision of Stamp duty and registration fees related to merger of erstwhile Aditya Birla Nuvo Limited with the Company	-	(23.26)	(57.73)	(80.99)
Order issued by the Hon'ble Supreme Court against the Subsidiary's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003	-	-	(157.37)	(164.00)
Impairment of advances for purchase of certain land in UltraTech	-	(38.82)	-	(96.74)
Exceptional Gain/(Loss) from Continued Operations	-	(62.08)	(215.10)	(341.73)
Discontinued Operations :				
Gain on divestment of a stepdown subsidiary of UNCL. {Note 4(a)}	-	-	-	437.68
Impairment of Loans in UNCL{Note 4(a)}	-	-	-	(271.18)
Exceptional Gain from Discontinued Operations	-	-	-	166.50

(a) During the year ended 31st March, 2021, UltraTech Nathdwara Cement Ltd. ("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 million and has recorded net gain on divestment of ₹ 437.68 crores. Also an impairment provision of ₹ 271.18 crores has been made on a loan receivable (asset held for sale) from 3B Binani Glassfibre SARL, ("3B") based on the realizable value.

5. During the quarter, the Company has allotted 33,007 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

Further, the Company has transferred 32,424 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme – 2018, being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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

Grasim Industries Limited

7. The above financial results of the Company for the three months ended 30th June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
8. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

DILIP
ROOPSINGH
GAUR

Digitally signed by DILIP
ROOPSINGH GAUR
Date: 2021.08.13 13:24:19 +05'30'

Dilip Gaur
Managing Director

Place : Mumbai
Date : 13th August, 2021

Grasim Industries Limited

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

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

Tel: (07366) 246760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410w

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Grasim Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30 June 2021 ("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.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

6. 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 11 and 12 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.
7. The statutory auditors of UltraTech Cement Limited ("UltraTech"), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to the following matters described in note 3 to the Statement:
 - 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, whereby the CCI had imposed penalty of Rs. 1,449.51 crores for contravention of the provisions of the Competition Act, 2002 by UltraTech (including that relating to Demerged Cement Division). UltraTech (including that relating to 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 in October 2018, has granted a stay against the NCLAT order on the condition that UltraTech (including Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores with the court which has been deposited in the earlier years. 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 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 in earlier years 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 and the related financial impact, no provision has been considered by UltraTech in the books of accounts.

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

- c. Statutory auditors of UltraTech Nathdwara Cement Limited (“UNCL”), a wholly owned subsidiary of UltraTech have reviewed the financial information and without modifying their conclusion on the unaudited standalone financial information of UNCL for the quarter ended 30 June 2021 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 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 had 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 in earlier years. Based on competent legal opinion obtained 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 and the related financial impact, no provision has been considered in the books of accounts of UNCL.

Our conclusion is not modified in respect of the above matters based on the conclusion drawn by the statutory auditors of UltraTech.

8. We draw attention to note 2(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 previous year, UltraTech had 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 had sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMEIL"), which is a wholly owned subsidiary of UltraTech, on 23 November 2020. Accordingly, SSCILLC 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 ended 30 June 2020, as included in this Statement have been restated. Our conclusion is not modified in respect of this matter based on the conclusion drawn by the statutory auditors of UltraTech.
9. We draw attention to note 1(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 based on the conclusion drawn by the statutory auditors of ABCL.

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

10. 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 actuarial liabilities as at and for the quarter ended 30 June 2021 is the responsibility of the Group's Appointed Actuaries':
- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021, in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported ("IBNR"), Claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at 30 June 2021, 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 30 June 2021 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 based on the conclusion drawn by the statutory auditors of ABCL.

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

11. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- a. 4 subsidiaries (including subsidiaries, associates and joint ventures of the said subsidiaries), whose unaudited interim financial results include total revenues of Rs. 16,175.79 crores, total net profit after tax of Rs. 1,903.52 crores and total comprehensive income of Rs. 1,893.14 crores for the quarter ended 30 June 2021, 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 profit of Rs. 15.94 crores and Group's share of total comprehensive income of Rs. 10.72 crores for the quarter ended 30 June 2021, 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.

12. 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 reviewed 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.

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

13. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 24 subsidiaries, whose interim financial results and other financial information reflect total revenues of Nil, total net profit after tax of Rs. 1.19 crores and total comprehensive income of Rs. 1.29 crores, for the quarter ended 30 June 2021 and;
 - 3 associates and 5 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 59.90 crores and Group's share of total comprehensive income of Rs. 57.99 crores for the quarter ended 30 June 2021.

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 interim financial results of the Group.

Our conclusion on the Statement in respect of matters stated in para 11, 12 and 13 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 **B S R & Co. LLP**

Chartered Accountants

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

VIKAS
RADHEYSH
YAM KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2021.08.13
13:53:10 +05'30'

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAAFU3370

13 August 2021

Mumbai

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

Chartered Accountants

Firm's Registration No: 324982E/E300003

JAYESH
MANHARLAL
GANDHI

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH MANHARLAL
GANDHI, c=IN, o=Personal,
email=jayesh.gandhi@srb.in
Date: 2021.08.13 13:42:02
+05'30'

Jayesh Gandhi

Partner

Membership No: 037924

UDIN: 21037924AAAALS4644

13 August 2021

Mumbai

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

UltraTech Nathdwara Cement Limited
(including its following components)

Subsidiaries:

Murari Holdings Limited (MHL)
Mukandan Holdings Limited (MKHL)
(including its following subsidiaries)

Subsidiaries:

Krishna Holdings PTE Limited
Swiss Merchandise Infrastructure Limited
Merit Plaza Limited
Bahar Ready Mix Concrete Limited (under striking off)
Smooth Energy Private Limited (under striking off)
Bhumi Resources (Singapore) PTE Limited
(including its following components)

Subsidiaries:

PT Anggana Energy Resources (Anggana), Indonesia
3B Binani GlassFibre Sarl (including its following components w.e.f. 12 March 2021)

Subsidiaries:

Project Bird Holding II Sarl (merged with 3B Binani GlassFibre Sarl w.e.f. 12 April 2021)
Step- down subsidiaries
3B-Fibreglass Srl
3B-Fibreglass Norway as
Tunfib Sarl
Goa Glass Fibre Limited

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

6. 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
Aditya Birla Finance Shared Services Limited
Aditya Birla Money Limited
Aditya Birla Money Mart Limited
Aditya Birla Money Insurance Advisory Services Limited
Aditya Birla Insurance Brokers Limited
Aditya Birla Health Insurance Company Limited
ABCAP Trustee Company Private Limited
Aditya Birla Sun Life Insurance Company Limited
Aditya Birla Sun Life Pension Management Limited
Aditya Birla ARC Limited

B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP

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

Aditya Birla Stressed Asset AMC Private Limited

ABARC-AST-001-Trust

ABARC-AST-008-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

- | | |
|---|---------------|
| 7. AV Terrace Bay Inc., Canada | Joint Venture |
| 8. AV Group NB Inc., Canada | Joint Venture |
| 9. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey | Joint Venture |
| 10. Aditya Group AB, Sweden | Joint Venture |
| 11. Aditya Birla Power Composites Limited | Joint Venture |
| 12. Bhubaneswari Coal Mining Limited | Joint Venture |
| 13. Birla Jingwei Fibres Company Limited, China | Joint Venture |
| 14. Aditya Birla Science & Technology Company Private Limited | Associate |
| 15. Aditya Birla Idea Payment Bank Limited
(under liquidation w.e.f 18 September 2019) | Associate |



Growth & Resilience Amid Second Wave

- Strong performance in Q1FY22; Consolidated PAT up ~6x YoY
- Consolidated EBITDA up 86% YoY at ₹4,736 Cr.
- Advanced Materials (Epoxy) business has delivered record performance
- VSF business achieves landmark EU Best Available Technology ("EU BAT") compliance at Vilayat facility

QUARTERLY FINANCIAL RESULTS*

₹ Cr.

Standalone				Consolidated		
Q1FY22	Q1FY21	% Change (Y-o-Y)		Q1FY22	Q1FY21	% Change (Y-o-Y)
3,763	1,336	182%	Revenue	19,919	13,044	53%
805	(126)	-	EBITDA	4,736	2,545	86%
482	(283)	-	PAT**	1,667	234	612%

*Excluding Revenue and EBITDA of the discontinued operations of Fertilisers Business

**After Exceptional items

Consolidated revenue for Q1FY22 was up 53% YoY at ₹19,919 Cr. EBITDA up 86% YoY to ₹4,736 Cr. and PAT* at ₹1,667 Cr. was up 612% YoY.

Standalone revenue for Q1FY22 was at ₹3,763 Cr. EBITDA at ₹805 Cr. and PAT at ₹482 Cr. significantly higher on a YoY basis.

Revenue and EBITDA from the discontinued operations (Fertiliser Business) for Q1FY22 stood at ₹687 Cr. and ₹56 Cr. (Q1FY21: ₹605 Cr. and ₹72 Cr.) respectively. The Fertiliser Business divestment process is expected to be completed by Q2FY22.

The second wave of COVID-19 slowed down the pace of economic activity, which was fast recovering. However, with the accelerated pace of vaccination by the Government and the receding impact of 2nd wave, the economy is witnessing a strong rebound.

Viscose Business

Globally the impact of the second COVID wave on textile demand was not as severe as the first wave. India observed selective restrictions on the business activities during most of Q1FY22, which impacted the sale of textile products, leading to an accumulation of inventory in the value chain.

Consequently, the VSF sale volume registered sequential degrowth in Q1FY22. To cushion the impact of the slowdown in the domestic textile sector, the company proactively increased the share of exports to 31% in Q1FY22 from 11% in Q4FY21. The share of value-added products in the overall sales mix also improved to 26% in Q1FY22 from an average of 22% in FY21. Due to the lockdown-led drop in domestic volume, the company advanced the Harihar plant maintenance shutdown to May-21. VFY volumes were also impacted due to lower demand. The domestic fibre demand has recovered swiftly post easing of the lockdown and is now nearing the Pre COVID level.

The VSF prices in China corrected from their multiyear high in Q1FY21 and have stabilised at the current level of ~13,000 RMB. China's VSF inventory at plants increased to 24 days in Jun-21 from 13 days (Mar-21), leading to readjustment of production levels by Chinese VSF players to take care of inventory built up and to lend stability to the prices. As a result, the OR in China fell to 69% by June end.

Chemical Business

The second COVID wave had a marginal impact on the operational performance of the Chemical business.

International caustic soda prices maintained the upsurge in Q1FY22 driven by supply outages due to maintenance shutdown and demand improvement. The rise in domestic caustic soda prices was subdued owing to weak demand from textile, organic chemicals and excess supply situation. The caustic soda capacity utilisation stood at 85% in Q1FY22, higher than the industry average.

The Advanced Materials business reported its best-ever performance in Q1FY22, driven by strong demand scenario and better pricing environment globally and in India. The demand continues to be driven by the wind and auto segments. The key input cost like ECH and BPA witnessed a significant increase during the quarter coupled with supply constraints.

Paint Business

The Paint business is making progress in line with the plans. Land acquisition for setting up plants at different states is in process, and simultaneously project engineering plans are also progressing.

Capex Plan

The commissioning of VSF expansion (2 lines of 300 TPD each) at Vilayat is as per schedule. Line 1 is expected to be commissioned in Q2 and Line 2 in Q3 of the current financial year. In the Chlor-alkali business, the commissioning of Rehla plant-91KTPA and CMS plant-54.8KTPA is expected in Q2FY22, the commissioning of BB Puram plant (Phase-1)- 73KTPA and Vilayat plant (Phase-1)- 73KTPA is expected in H2FY22, and the total capex (to be spent) for FY22 stands at ₹2,604 Cr. (Excluding the Paints and Fertiliser).

Sustainability

The VSF business achieved EU BAT compliance at its Vilayat Plant and has successfully commissioned the Carbon-disulphide Adsorption Plant (CAP) and has achieved the stringent level of sulphur to air emission norms stipulated in the EU BAT references (EU Best Available Technologies BREFs) for the viscose manufacturing process.

Aditya Birla Renewable Energy Ltd. (ABREL), a wholly-owned subsidiary of the Company, will commission 38MW of new capacity in Q2FY22. A total of 343MW of new capacity is to be commissioned in FY22 and FY23, taking the total capacity to 845MW.

COVID 19

The Company continues to give utmost primacy to the safety and well-being of employees and local communities in the wake of the second wave of COVID-19. The Company has initiated a vaccination program for employees and their dependents at various plant locations and corporate offices, which is progressing well.

Cement Subsidiary - UltraTech Cement Limited

UltraTech's Consolidated Revenue was at ₹11,830 Cr. up 54%, EBITDA at ₹3,512 Cr. up 49% and PAT at ₹1,703 Cr. up 114% for Q1FY22. The consolidated sales volume stood at ~21.53 MTPA, up 47% YoY.

UltraTech witnessed a YoY increase in the cost of production due to a rise in the energy, raw material and logistics cost during Q1FY22.

UltraTech's 19.5 MTPA capacity expansion program through a mix of greenfield and brownfield expansion is on track and is expected to get completed by the end of FY23 taking total capacity to 136.25 MTPA

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Consolidated Revenue of ABCL grew 7% YoY to ₹4,299 Cr. and consolidated profit after tax (after minority interest) grew 52% year on year to ₹302 Cr. in Q1FY22, the best quarterly profit. ABCL's focus on building scale, growing its retail base and delivering consistent profitability has yielded results. The retailisation strategy has led to the active customer base growing to ~ 25 million, a 30% YoY growth.

The NBFC and Housing Finance lending book stood at ₹57,182 Cr. in Q1FY22. The Gross disbursement stood at ₹2,553 Cr. in Q1FY22. The disbursals in Jun-21 stood at ₹1,276 Cr., almost touched the Pre COVID level. The Net Interest Margin (Incl. Fee Income) for the NBFC business is up 131 bps Y-o-Y to 6.14% in Q1FY22.

In Asset Management, the Domestic AAUM increased to ₹2,75,454 Cr. (Q1FY22), up 28% YoY. The PBT/ AAUM increased from 24bps in Q1FY21 to 30 bps in Q1FY22.

In Life Insurance, Individual First Year Premium (FYP) for Q1FY22 grew by 5% YoY to ₹325 Cr. Renewal premium grew 41% YoY, to ₹1,092 Cr. in Q1FY22, out of which 69% has been collected digitally.

In the Health Insurance business, the gross written premium for Q1FY22 increased to ₹368 Cr., up 50% YoY. Out of the 14.4 million lives covered by the business, 10 million lives are covered through micro and byte size products.

About Grasim Industries Limited

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 23,500+ employees, 222,000+ shareholders, society and customers. The company reported consolidated net revenue of ₹ 76,398 Cr. and EBITDA of ₹ 15,766 Cr. in FY 2021.

GRASIM INDUSTRIES LIMITED

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

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

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

www.grasim.com & www.adityabirla.com

twitter: www.twitter.com/adityabirlagr ; Twitter handle: @GrasimInd / @AdityaBirlaGrp

Cautionary Statement

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