



Ref No. GIL/CFD/SEC/23/082/SE

12th August 2022

BSE Limited

Dalal Street,
Phiroze Jeejeebhoy Towers, Fort
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 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is with reference to our letter dated 3rd August 2022 regarding intimation of the Meeting of the Board of Directors (“**the Board**”) of the Company to be held on 12th August 2022 and pursuant to Regulation 33 and 52 of the Listing Regulations, we wish to inform you that the Board at its meeting held today, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2022, as recommended by the Audit Committee.

In this connection, we are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter ended 30th June 2022.

The meeting commenced at 12:00 noon and concluded at 1:12 p.m.

The above is for your information and records, please.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Sailesh Daga
Company Secretary
FCS - 4164

Encl: as above

Cc:

Luxembourg Stock Exchange
Market & Surveillance Dept.,
P.O. Box 165,
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Grasim Industries Limited

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

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Western Express Highway,
Goregaon (East), Mumbai - 400 063

SRBC & 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 and Regulation 52 read with Regulation 63(2) 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 standalone financial results of Grasim Industries Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement"), in which are included the results of Grasim Employees' Trust Fund ("Trust"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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 and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulation. 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 2022 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.



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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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 22105317A0VXIC6141

12 August 2022

Mumbai



For **SRBC & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

Jayesh Gandhi

Partner

Membership No: 037924

UDIN: 22037924A0WAEK8329

12 August 2022

Mumbai





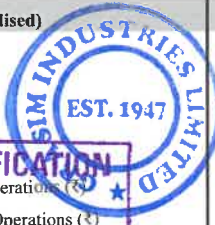
GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS ENDED 30-06-2022

₹ Crore

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS ENDED 30-06-2022				
Particulars	Three Months Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Unaudited)	(Audited) Refer Note-2	(Unaudited)	(Audited)
Continuing Operations				
1 Revenue from Operations	7,253.04	6,376.39	3,762.68	20,856.84
2 Other Income	43.70	87.40	64.92	895.31
3 Total Income (1+2)	7,296.74	6,463.79	3,827.60	21,752.15
4 Expenses				
Cost of Materials Consumed	3,341.34	2,994.47	1,826.16	9,794.47
Purchases of Stock-in-Trade	97.31	52.07	24.34	152.90
Changes [Decrease / (Increase)] in Inventories of Work-in-Progress and Stock-in-Trade	(102.19)	25.09	(396.99)	(538.59)
Employee Benefits Expense	470.14	476.59	410.09	1,774.29
Finance Costs	86.67	80.61	58.11	247.24
Depreciation and Amortisation Expense	255.14	282.94	201.78	913.96
Power and Fuel Cost	1,225.56	1,045.68	638.88	3,434.26
Other Expenses	900.64	1,029.91	519.97	3,023.35
Total Expenses	6,274.61	5,987.36	3,282.34	18,801.88
5 Profit before Exceptional Items and Tax from Continuing Operations (3-4)	1,022.13	476.43	545.26	2,950.27
6 Exceptional Items (Refer Note 3)	-	(69.11)	-	(69.11)
7 Profit before Tax from Continuing Operations (5 + 6)	1,022.13	407.32	545.26	2,881.16
8 Tax Expense of Continuing Operations				
Current Tax (Refer Note 5(a))	176.82	(290.86)	85.56	113.89
Deferred Tax (Refer Note 5(b))	36.75	(115.43)	13.76	71.82
Total Tax Expense	213.57	(406.29)	99.32	185.71
9 Net Profit for the period from Continuing Operations (7-8)	808.56	813.61	445.94	2,695.45
10 Discontinued Operations				
Profit before tax from discontinued operations	-	-	54.84	155.98
Exceptional Items (Refer Note 4)	-	510.79	-	510.79
Tax expenses of discontinued operations	-	(256.37)	(19.19)	(310.95)
Net Profit for the period from discontinued operations	-	254.42	35.65	355.82
11 Net Profit for the period (9+10)	808.56	1,068.03	481.59	3,051.27
12 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(3,142.96)	(756.71)	776.68	3,443.92
(ii) Income Tax relating to items that will not be reclassified to profit or loss	367.10	74.24	(83.82)	(224.86)
(iii) Items that will be reclassified to profit or loss	(2.82)	(2.40)	2.18	0.50
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.61	0.44	(0.76)	(0.49)
Other Comprehensive Income for the period	(2,778.07)	(684.43)	694.28	3,219.07
13 Total Comprehensive Income for the period (11 + 12)	(1,969.51)	383.60	1,175.87	6,270.34
14 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.67	131.67	131.62	131.67
15 Reserves excluding Revaluation Reserves				48,484.12
16 Earnings per Share of Face value ₹ 2/- each (not annualised)				
(a) Basic - Continuing Operations (₹)	12.31	12.39	6.79	41.05
(b) Diluted - Continuing Operations (₹)	12.29	12.37	6.78	40.99
(c) Basic - Discontinued Operations (₹)	-	3.87	0.54	5.42
(d) Diluted - Discontinued Operations (₹)	-	3.87	0.54	5.41
(e) Basic - Continuing Operations and Discontinued Operations (₹)	12.31	16.26	7.33	46.47
(f) Diluted - Continuing Operations and Discontinued Operations (₹)	12.29	16.24	7.32	46.40

See accompanying notes to the Financial Results

S R B C & CO LLP
MUMBAI



SIGNED FOR IDENTIFICATION

BSR & CO LLP
 14th Floor, Central B Wing and North C Wing, Nesco IT Park, Nesco City, Western Express Highway, Goregaon (East) Mumbai - 400 063

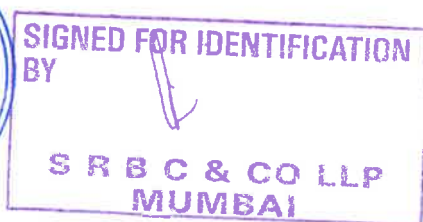
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**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS ENDED 30-06-2022**

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Unaudited)	(Audited) Refer Note-2	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose - Fibre and Yarn	4,299.88	3,766.49	2,102.76	12,209.85
Chemicals - Caustic Soda and Allied Chemicals	2,733.31	2,486.52	1,436.48	7,887.88
Others *	742.23	636.82	390.34	2,092.40
TOTAL	7,775.42	6,889.83	3,929.58	22,190.13
(Less) : Inter Segment Revenue	(522.38)	(513.44)	(166.90)	(1,333.29)
Total Revenue from Operations	7,253.04	6,376.39	3,762.68	20,856.84
2. SEGMENT RESULTS (Refer Note 6)				
Viscose - Fibre and Yarn	500.15	251.70	487.81	1,721.20
Chemicals - Caustic Soda and Allied Chemicals	806.24	498.57	274.74	1,533.90
Others *	79.83	69.03	9.62	141.59
TOTAL	1,386.22	819.30	772.17	3,396.69
Net Unallocable Income/(Expenditure)	(22.28)	20.68	32.98	714.78
	1,363.94	839.98	805.15	4,111.47
(Less) :				
Finance Costs	(86.67)	(80.61)	(58.11)	(247.24)
Depreciation and Amortisation Expense	(255.14)	(282.94)	(201.78)	(913.96)
Profit before Exceptional Items and Tax from Continuing Operations	1,022.13	476.43	545.26	2,950.27
Exceptional Items (Refer Note 3)	-	(69.11)	-	(69.11)
Profit before Tax from Continuing Operations	1,022.13	407.32	545.26	2,881.16
	As on	As on	As on	As on
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
3. SEGMENT ASSETS				
Viscose - Fibre and Yarn	12,865.06	12,873.84	11,682.63	12,873.84
Chemicals - Caustic Soda and Allied Chemicals	8,316.83	7,704.95	6,809.91	7,704.95
Others *	2,905.83	2,590.21	1,986.00	2,590.21
TOTAL	24,087.72	23,169.00	20,478.54	23,169.00
Fertilisers (Discontinued Operations)	-	-	1,747.73	-
Add: Unallocated Assets	36,621.95	39,467.22	34,870.83	39,467.22
TOTAL ASSETS	60,709.67	62,636.22	57,097.10	62,636.22
4. SEGMENT LIABILITIES				
Viscose - Fibre and Yarn	3,613.71	4,171.19	2,805.04	4,171.19
Chemicals - Caustic Soda and Allied Chemicals	2,061.05	1,890.40	1,270.61	1,890.40
Others *	1,208.43	1,161.90	686.48	1,161.90
TOTAL	6,883.19	7,223.49	4,762.13	7,223.49
Fertilisers (Discontinued Operations)	-	-	511.76	-
Add: Unallocated Liabilities	7,171.41	6,796.94	7,689.28	6,796.94
TOTAL LIABILITIES	14,054.60	14,020.43	12,963.17	14,020.43

* 'Others' represent mainly Textiles, Insulators and Paints



NOTES:

1. The above financial results of the Company for the quarter ended 30th June, 2022 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, 2022 are derived from the audited accounts for the financial year ended 31st March, 2022 and published unaudited results for nine months ended 31st December, 2021.
3. Exceptional Items included in results are as below:
 - During the previous quarter / year ended 31st March, 2022, provision of ₹69.11 Crore has been made against disputed water charges pertaining to earlier years.
4. On 1st January 2022, the Company consummated the sale and transfer of Indo Gulf Fertiliser Business to Indorama as contemplated in the Scheme of Arrangement and recognised pre-tax gain of ₹ 540.15 Crore, which is included under discontinued operations as exceptional items. The Company had also provided ₹ 29.36 Crore towards outstanding liabilities of maintenance charges of Uttar Pradesh State Industrial Development Corporation pertaining to Indo Gulf Fertiliser business, included under discontinued operations as exceptional items.
5. (a). During the quarter/ year ended 31st March, 2022, pursuant to decision of income tax appeals of earlier years in favour of the Company, the Company had written back excess tax provision amounting to ₹320.61 Crore.
(b). Considering significant capitalisation of assets in the previous year, the Company had created deferred tax liability at the applicable concessional tax rate on temporary tax differences of depreciation expected to be reversed in the period after the Company is likely to opt for new tax regime under section 15BAA of Income tax act, 1961. This resulted in deferred tax credit of ₹ 197.18 Crore during the previous quarter/ year ended 31 March 2022.
6. During the current quarter, in line with the review process adopted by Chief Operating Decision Maker, the Company has changed its segment disclosure related to the segment's performance measure as per Ind AS 108 - Operating Segments. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is considered to be the revised measure of segment performance. However assets pertaining to the segments are considered as part of the segment assets. The corresponding segment information of previous periods have been restated accordingly.
7. During the quarter, the Company has transferred 60,037 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 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.



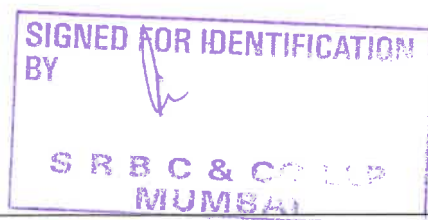
Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	18.61%	12.10%	20.01%	15.71%
ii.	Net Profit Margin (%) <i>((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)</i>	11.15%	12.76%	11.85%	12.92%
iii.	Interest Service Coverage Ratio (in times) <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses + Interest Capitalised)</i>	13.34	14.05	8.47	12.24
iv.	Debt Service Coverage Ratio (in times) <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses + Interest Capitalised + Lease payment + Principal repayment of long term debt)</i>	2.02	10.78	7.43	8.47
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average accounts receivable)</i>	0.00%	0.00%	0.10%	0.01%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products / Average accounts receivable)</i>	16.84	16.80	10.57	13.74
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	4.81	5.99	3.23	4.62
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.10	0.08	0.11	0.08
ix.	Current Ratio (in times) <i>(Current assets# / Current liabilities*)</i>	1.55	1.46	1.46	1.46
x.	Current Liability Ratio (in times) <i>(Current Liabilities* / Total liabilities)</i>	0.55	0.56	0.43	0.56
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.08	0.07	0.09	0.07
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset# - Current liabilities*)</i>	1.08	1.13	1.64	1.13
xiii.	Net worth (₹ in crore)	46,655.06	48,615.79	44,133.92	48,615.79
xiv.	Basic Earning per share (in ₹) (not annualised)	12.31	16.26	7.33	46.47
xv.	Diluted Earning per share (in ₹) (not annualised)	12.29	16.24	7.32	46.40
xvi.	Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured				

Current asset excluding held for sale

* Current liabilities excluding held for sale and current borrowings.



Grasim Industries Limited

For and on behalf of Board of Directors

Harikrishna Agarwal

Managing Director

DIN - 09288720

Place : Mumbai

Date : 12th August, 2022

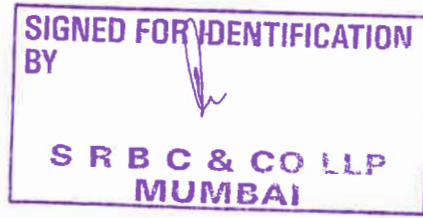
Grasim Industries Limited

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

An Aditya Birla Group Company

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Independent Auditor's limited review report on the unaudited quarterly consolidated financial results of Grasim Industries Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) 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 Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30 June 2022 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 Company's Management and approved by the Parent Company's 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 and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulation. 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 inquires 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.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 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 2022 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.



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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 8 to the Statement:
- a. In terms of Orders dated 31 August 2016 (penalty of Rs. 1,449.51 crores) and 19 January 2017 (penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which UltraTech has filed an appeal. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, UltraTech has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as asset. UltraTech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in its books of account.
- b. Statutory auditors of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of the UltraTech, one of the joint auditors of UltraTech has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 30 June 2022 reported that the Order dated 31 August 2016 (penalty of Rs.167.32 crores) was passed by the Competition Commission of India ('CCI') against which UNCL had filed appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as asset in the consolidated financial results. Based on the legal opinion obtained by UltraTech on a similar matter, UNCL believes that it has a good case in this matter basis which, no provision has been recognized in its consolidated financial results.

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



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8. The statutory auditors of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have described in note 9 to the Statement the extent to which the COVID-19 pandemic will impact the estimation of the carrying value of certain assets and obligations and the financial performance of the ABCL, joint ventures and associates, is dependent on future developments, which are uncertain. Without modifying their conclusion, the statutory joint auditors of Aditya Birla Finance Limited, a subsidiary of ABCL have also drawn attention to a note in the financial results on the same matter, vide their report dated 2 August 2022.

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

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 statutory joint auditors of Aditya Birla Sunlife Insurance Company Limited, vide their review report dated 27 July 2022, have reported in the Other Matter section that:

'Determination of the following as at/for the quarter ended 30 June 2022 is the responsibility of the Appointed Actuary (the "Appointed Actuary"):

- i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, 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;
- ii) Other adjustments as confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
 - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts,
 - b. Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts,
 - c. Grossing up and classification of the Reinsurance Assets and;
 - d. Liability adequacy test as at the reporting dates

The statutory auditors of the respective subsidiary of ABCL have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items.'



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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 statutory joint auditors of Aditya Birla Health Insurance Co. Limited, vide their review report dated 28 July 2022, have reported in the Other Matter section that:

'The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve creation as at 30 June 2022 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;

Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:

- a. Grossing up and Classification of the Reinsurance Assets and;
- b. Liability adequacy test as at the reporting dates

The statutory auditors of the respective subsidiary of ABCL have relied upon Appointed Actuary's certificate and representation made in this regard for forming their conclusion on the aforesaid mentioned items.'

Our conclusion is not modified in respect of the matters stated in para 9 and 10 above based on the conclusion drawn by the statutory auditors of ABCL and their respective subsidiaries.



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

- 4 subsidiaries (including subsidiaries, associates and joint ventures of the said subsidiaries) whose unaudited interim financial results include total revenues of Rs 20,812.49 crores, total net profit after tax of Rs. 1,951.96 crores and total comprehensive income of Rs. 1,766.34 crores for the quarter ended 30 June 2022 as considered in the Statement which have been reviewed either singly by one of us or jointly by one of us with 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.
- 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 24.76 crores and Group's share of total comprehensive income of Rs. 37.94 for the quarter ended 30 June 2022, as considered in the Statement whose interim financial results, other financial information have been reviewed 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 is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

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 and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

12. One of the joint venture is 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 Company'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 Company'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 Company and reviewed by us.

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

- 16 subsidiaries whose interim financial results and other financial information reflect total revenues of Rs 1.18 crores, total net profit after tax of Rs. 0.67 crores and total comprehensive income of Rs. 0.23 crores for the quarter ended 30 June 2022.
- 3 associates and 6 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 36.78 crores and Group's share of total comprehensive loss of Rs. 50.22 crores for the quarter ended 30 June 2022.



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The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures, and associates have not been reviewed by their/any 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 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 **BSR & Co. LLP**

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 22105317A0VXJG6474

12 August 2022

Mumbai

For **SRBC & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

Jayesh Gandhi

Partner

Membership No: 037924

UDIN: 22037924A0WAMT46

12 August 2022

Mumbai



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Annexure I to Auditor's Report

Name of the Entity

1. Samruddhi Swastik Trading and Investments Limited
2. ABNL Investment Limited
3. Aditya Birla Renewables Limited
(including its following components)

Subsidiaries:

Aditya Birla Renewables Subsidiary Limited
Aditya Birla Renewables Utkal Limited
Aditya Birla Renewables SPV 1 Limited
Aditya Birla Renewables Solar Limited
Aditya Birla Renewables Energy Limited
ABReL SPV 2 Limited
ABReL Solar Power Limited
Waacox Energy Private Limited
ABReL Renewables EPC Limited (w.e.f. 19 March 2022)
ABReL EPCCO Services Limited (w.e.f. 04 April 2022)
ABReL Century Energy Limited (w.e.f. 10 March 2022)

4. Aditya Birla Solar Limited
5. UltraTech Cement Limited (UltraTech)
(including its following components)

Subsidiaries:

Dakshin Cements Limited (ceased to be a subsidiary w.e.f. 9 April 2021)
Harish Cement Limited
Gotan Limestone Khanij Udyog Private Limited
Bhagwati Limestone Company Private Limited
UltraTech Cement Middle East Investments Limited
(including its following subsidiaries and step down subsidiaries)

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
Star Super Cement Industries LLC ("SSCILLC")
(formerly known as Binani Cement Factory LLC)
(Step down subsidiary of MHL and MKHL upto 23 November 2020 and subsidiary of UCMIL w.e.f 24 November 2020)
(including its following subsidiaries)

Subsidiaries:

BC Tradelink Limited, Tanzania
Binani Cement (Tanzania) Limited
Binani Cement (Uganda) Limited

Associates:

RAK White Cement Co. for White Cement & Construction Materials P.S.C U.A.E
(w.e.f 15 April 2022)

Relationship

Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary

Wholly Owned Subsidiary
Subsidiary



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PT UltraTech Investments, Indonesia
(including its following subsidiaries) (upto 14 June 2022)

Subsidiaries:

PT UltraTech Mining, Sumatera (upto 14 June 2022)

PT UltraTech Cement, Indonesia (upto 14 June 2022)

PT UltraTech Mining, Indonesia (upto 14 June 2022)

UltraTech Cement Lanka Private Limited

UltraTech Nathdwara Cement Limited (UNCL)

(including its following components)

Subsidiaries:

Murari Holdings Limited (MHL)

Mukandan Holdings Limited (MKHL)

(including its following subsidiaries)

Subsidiaries:

Krishna Holdings PTE Limited (KHPL)

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 (Wholly owned subsidiary of UNCL w.e.f. 12 March 2021)

(including its following components) (upto 31 March 2022)

3B-Fibreglass Srl (upto 31 March 2022)

3B-Fibreglass Norway as (upto 31 March 2022)

Tunfib Sarl (upto 31 March 2022)

Goa Glass Fibre Limited (upto 31 March 2022)

Associates:

Madanpur (North) Coal Company Private Limited

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 Financial 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 Co. Limited

ABCAP Trustee Company Private Limited

Aditya Birla Sun Life Insurance Company Limited



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Aditya Birla Sun Life Pension Management Limited
Aditya Birla ARC Limited
Aditya Birla Stressed Asset AMC Private Limited
ABARC-AST-001-Trust
ABARC-AST-008-Trust
ABARC-AST-010-Trust
Aditya Birla Special Situation Fund - I

Joint Ventures:

Aditya Birla Sunlife Trustee Private Limited
Aditya Birla Wellness Private Limited

Associates:

Aditya Birla Sunlife AMC Limited
Aditya Birla Sun Life AMC (Mauritius) Ltd.
Aditya Birla Sunlife AMC, Dubai
Aditya Birla Sunlife AMC Pte. Ltd.

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

Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Associate
Associate
Associate
Associate





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS ENDED 30-06-2022

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30-06-2022				
Particulars	Three Months Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Unaudited)	(Audited) - Refer Note -2	(Unaudited)	(Audited)
1 Continuing Operations				
2a Revenue from Operations	28,041.54	28,811.39	19,919.40	95,701.13
2b Other Income	168.07	179.86	269.89	821.34
3 Total Income (2a+2b)	28,209.61	28,991.25	20,189.29	96,522.47
4 Expenses				
Cost of Materials Consumed	5,340.20	5,093.38	3,376.29	16,889.60
Purchases of Stock-in-Trade	469.88	513.43	267.78	1,404.56
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(191.36)	188.46	(740.69)	(921.74)
Employee Benefits Expense	1,669.78	1,664.71	1,447.61	6,327.71
Power and Fuel Cost	5,224.41	5,002.75	3,050.47	15,520.70
Freight and Handling Expenses	3,569.94	3,756.22	2,795.63	12,584.10
Change in Valuation of Liability in respect of Insurance Policies	1,157.68	2,377.56	244.94	4,240.83
Benefits Paid - Insurance Business (net)	1,354.81	1,159.73	1,643.10	6,702.55
Finance Cost relating to NBFC/HFC's Business	917.48	874.14	856.74	3,480.30
Other Finance Costs	328.99	314.06	409.68	1,295.70
Depreciation and Amortisation Expense	1,088.78	1,128.09	990.60	4,161.07
Other Expenses	3,463.36	3,714.01	2,511.13	12,521.45
Total Expenses	24,393.95	25,786.54	16,853.28	84,206.83
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	3,815.66	3,204.71	3,336.01	12,315.64
6 Add : Share in Profit of Equity Accounted Investees	53.34	56.32	136.71	380.33
7 Profit before Exceptional Items and Tax from continuing operations(5 + 6)	3,869.00	3,261.03	3,472.72	12,695.97
8 Less : Exceptional Items {Refer Note 4}	-	69.11	-	69.11
9 Profit before Tax from continuing operations (7 - 8)	3,869.00	3,191.92	3,472.72	12,626.86
10 Tax Expense of continuing operations (Net)				
(a) Current Tax {Refer Note 7}	983.57	(312.33)	1,049.91	1,954.40
(b) Deferred Tax {Refer Note 7}	126.68	(151.87)	10.49	(18.09)
Total Tax Expense	1,110.25	(464.20)	1,060.40	1,936.31
11 Net Profit for the period from continuing operations (9- 10)	2,758.75	3,656.12	2,412.32	10,690.55



SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS ENDED 30-06-2022

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30-06-2022				
Particulars	Three Months Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Unaudited)	(Audited) - Refer Note -2	(Unaudited)	(Audited)
Discontinued Operations				
Profit before tax from discontinued operations	-	34.68	125.46	352.52
Exceptional Items (Net) {Refer Note 4}	-	670.71	-	670.71
Tax expenses of discontinued operations	-	(425.24)	(15.01)	(440.07)
Reversal/(Provision) of Impairment of disposal group classified as held for sale	-	134.19	(74.80)	(67.42)
12 Net Profit for the period from discontinued operations	-	414.34	35.65	515.74
13 Net Profit for the period (11 + 12)	2,758.75	4,070.46	2,447.97	11,206.29
Other Comprehensive income (including related to Joint Ventures and Associates)				
(i) Items that will not be reclassified to profit or loss	(3,142.18)	(747.33)	760.28	3,442.16
(ii) Income Tax relating to items that will not be reclassified to profit or loss	366.82	76.14	(81.36)	(221.77)
(iii) Items that will be reclassified to profit or loss	(255.67)	(9.46)	43.40	63.88
(iv) Income Tax relating to items that will be reclassified to profit or loss	50.38	16.60	3.82	(3.47)
14 Other Comprehensive Income	(2,980.65)	(664.05)	726.14	3,280.80
15 Total Comprehensive Income (after tax) (13+14)	(221.90)	3,406.41	3,174.11	14,487.09
Net Profit from continuing operations attributable to :				
Owners of the Company	1,933.39	2,431.14	1,631.65	7,102.37
Non-controlling interest	825.36	1,224.98	780.67	3,588.18
	2,758.75	3,656.12	2,412.32	10,690.55
Net Profit attributable to :				
Owners of the Company	1,933.39	2,777.15	1,667.30	7,549.78
Non-controlling interest	825.36	1,293.31	780.67	3,656.51
	2,758.75	4,070.46	2,447.97	11,206.29
Other Comprehensive Income attributable to :				
Owners of the Company	(2,856.44)	(641.30)	736.69	3,281.85
Non-controlling interest	(124.21)	(22.75)	(10.55)	(1.05)
	(2,980.65)	(664.05)	726.14	3,280.80
Total Comprehensive Income attributable to :				
Owners of the Company	(923.05)	2,135.85	2,403.99	10,831.63
Non-controlling interest	701.15	1,270.56	770.12	3,655.46
	(221.90)	3,406.41	3,174.11	14,487.09
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.67	131.67	131.62	131.67
Reserve excluding Revaluation Reserves				75,566.56
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)				
(a) Basic - Continuing Operations (₹)	29.44	37.02	24.85	108.16
(b) Diluted - Continuing Operations (₹)	29.40	36.97	24.81	108.00
(c) Basic - Discontinued Operations (₹)	-	5.27	0.54	6.82
(d) Diluted - Discontinued Operations (₹)	-	5.26	0.54	6.80
(e) Basic - Continuing and discontinued Operations (₹)	29.44	42.29	25.39	114.98
(f) Diluted - Continuing and discontinued Operations (₹)	29.40	42.23	25.35	114.80

See accompanying notes to the Financial Results

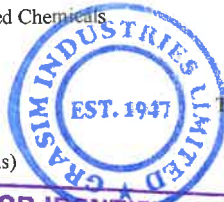




GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS ENDED 30-06-2022

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Unaudited)	(Audited) - Refer Note -2	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose - Fibre and Yarn	4,299.88	3,766.49	2,102.76	12,209.85
Cement - Grey, White and Allied Products	15,163.93	15,767.28	11,829.82	52,598.83
Chemicals - Caustic Soda and Allied Chemicals	2,733.31	2,486.52	1,436.48	7,887.88
Financial Services	5,579.85	6,622.35	4,287.09	22,094.34
Others #	810.80	705.17	449.22	2,321.44
TOTAL	28,587.77	29,347.81	20,105.37	97,112.34
(Less) : Inter Segment Revenue	(546.23)	(536.42)	(185.97)	(1,411.21)
Total Revenue from Operations	28,041.54	28,811.39	19,919.40	95,701.13
2. SEGMENT RESULTS (Refer Note 5)				
Viscose - Fibre and Yarn	500.15	251.70	487.81	1,721.20
Cement - Grey, White and Allied Products	3,203.59	3,165.14	3,512.36	12,022.16
Chemicals - Caustic Soda and Allied Chemicals	806.24	498.57	274.74	1,533.90
Financial Services {Refer Note 11}	614.67	590.87	368.54	2,068.55
Others #	133.25	121.66	60.71	330.37
TOTAL	5,257.90	4,627.94	4,704.16	17,676.18
Net Unallocable Income/(Expenditure)	(24.47)	18.92	32.13	96.23
(Less) :				
Finance Costs	(328.99)	(314.06)	(409.68)	(1,295.70)
Depreciation and Amortisation Expense	(1,088.78)	(1,128.09)	(990.60)	(4,161.07)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	3,815.66	3,204.71	3,336.01	12,315.64
Add : Share in Profit of Equity Accounted Investees	53.34	56.32	136.71	380.33
Less : Exceptional Items {Refer Note 4}	-	69.11	-	69.11
Profit before Tax from continuing operations	3,869.00	3,191.92	3,472.72	12,626.86
	As on	As on	As on	As on
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
3. SEGMENT ASSETS				
Viscose - Fibre and Yarn	12,865.06	12,873.84	11,682.63	12,873.84
Cement - Grey, White and Allied Products	87,379.24	85,690.55	89,051.32	85,690.55
Chemicals - Caustic Soda and Allied Chemicals	8,316.83	7,704.95	6,809.91	7,704.95
Financial Services	1,56,356.82	1,53,499.05	1,35,211.77	1,53,499.05
Others #	5,321.79	4,812.24	4,031.56	4,812.24
TOTAL	2,70,239.74	2,64,580.63	2,46,787.19	2,64,580.63
Add: Inter Company Eliminations	(85.92)	(87.66)	(19.70)	(87.66)
Add: Investment in Associates/ Joint Ventures	7,891.09	7,050.17	6,986.83	7,050.17
Fertilisers (Discontinued Operations)	-	-	1,747.73	-
Add: Unallocated Assets	14,910.21	17,851.69	13,311.55	17,851.69
TOTAL ASSETS	2,92,955.12	2,89,394.83	2,68,813.60	2,89,394.83
4. SEGMENT LIABILITIES				
Viscose - Fibre and Yarn	3,613.71	4,171.19	2,805.04	4,171.19
Cement - Grey, White and Allied Products	17,375.72	17,159.50	14,760.00	17,159.50
Chemicals - Caustic Soda and Allied Chemicals	2,061.05	1,890.40	1,270.61	1,890.40
Financial Services	1,26,299.06	1,23,718.42	1,06,650.96	1,23,718.42
Others #	1,261.15	1,203.85	758.92	1,203.85
TOTAL	1,50,610.69	1,48,143.36	1,26,245.53	1,48,143.36
Add: Inter Company Eliminations	(12.64)	(12.08)	(9.53)	(12.08)
Add: Fertilisers (Discontinued Operations)	-	-	511.76	-
Add: Unallocated Liabilities	26,244.52	25,088.84	36,237.17	25,088.84
TOTAL LIABILITIES	1,76,842.57	1,73,220.12	1,62,984.93	1,73,220.12



SIGNED FOR IDENTIFICATION



S R B C & CO LLP
MUMBAI

Western Express Highway, Goregaon West, Mumbai - 400 052
 # Other represent mainly Textiles, Insulators, Paints and Solar Power business

Grasim Industries Limited

NOTES:

1. The above consolidated financial results of the Company for the quarter ended 30th June, 2022 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, 2022 are derived from the audited accounts for the financial year ended 31st March, 2022 and published unaudited results for nine months ended 31st December, 2021.
3. On 1st January, 2022, the Company consummated the sale and transfer of Indo Gulf Fertiliser Business to Indorama as contemplated in the Scheme of Arrangement and recognized pre-tax gain of ₹ 540.15 Crore, which is included under discontinued operations as exceptional items.
4. Exceptional Items are as under:

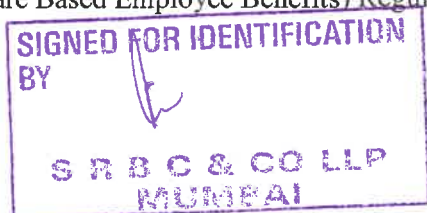
₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
Continued Operation				
Provision against disputed water charges	-	(69.11)	-	(69.11)
Discontinued Operation				
Gain on divestment of Fertiliser Business (Note 3)	-	540.15	-	540.15
Provision for maintenance charges of Uttar Pradesh State Industrial Development Corporation pertaining to Fertiliser Division	-	(29.36)	-	(29.36)
Gain on divestment of 3B Binani Glassfibre (stepdown subsidiary of UNCL) #	-	159.92	-	159.92
Exceptional Gain from Discontinued Operations	-	670.71	-	670.71

During the year ended 31st March 2022, UltraTech Nathdwara Cement Limited (“UNCL”) entered into an agreement with Galata Chemicals Holding GmbH, Germany (“Galata”) as per which Galata along with its affiliates has made necessary payments to UNCL for the purposes of refinancing the loans given to 3B Binani Glassfibre SARL (“3B”) and acquisition of entire shareholding of UNCL in 3B and UNCL has, inter alia, transferred its entire shareholding in 3B to Galata as on 31st March 2022. Consequent to the transaction, 3B has ceased to be a wholly-owned subsidiary of the UNCL and recognised ₹159.92 Crores as exceptional gain for the year ended 31st March 2022.

5. During the current quarter, in line with the review process adopted by Chief Operating Decision Maker, the Company has changed its segment disclosure related to the segment’s performance measure as per Ind AS 108 - Operating Segments. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is considered to be the revised measure of segment performance. However assets pertaining to the segments are considered as part of the segment assets. The corresponding segment information of previous periods have been restated accordingly.
6. During the quarter, the Company has transferred 60,037 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.



Grasim Industries Limited

7. (a). During the previous quarter/ year ended 31st March, 2022, pursuant to decision of income tax appeals of earlier years in favour of the Company, the Company had written back excess tax provision amounting to ₹320.61 Crore.
- (b). Considering significant capitalisation of assets in the previous year, the Company had created deferred tax liability at the applicable concessional tax rate on temporary tax differences of depreciation expected to be reversed in the period after the Company is likely to opt for new tax regime under section 15BAA of Income tax act, 1961. This resulted in deferred tax credit of ₹ 197.18 Crore during the previous quarter ended 31st March 2022.
- (c) Pursuant to completion of prior year Income tax assessments, Ultratech Cement Limited (“UTCL”) subsidiary of the Company, has (i) reversed accumulated provision for tax amounting to ₹ 303.92 Crores in the previous year ended 31st March 2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,002.08 Crores in three months ended 31st March 2022 and ₹ 1,213.94 Crores in the previous year ended 31st March 2022.
8. UTCL had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,449.51 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal (“NCLAT”) disallowing its appeal against the CCI order dated 31/08/2016, it has filed an appeal before Hon’ble Supreme Court which has, by its order dated 05/10/2018, granted a stay against the NCLAT order. Consequently, it has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. UTCL backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
- UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal before 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 of ₹ 167.32 Crores. UTCL backed by legal opinion believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.
9. India is emerging from the Covid 19 pandemic with significant reduction in new cases and vaccination coverage of a large part of population. Given the continued uncertainty over the potential macro-economic condition, the impact of economic fallout of COVID-19 on the carrying value of assets and obligations of Aditya Birla Capital Limited (“ABCL”), subsidiary of the company, may be different from that expected as at the date of approval of these financial results. ABCL will continue to closely monitor material changes, if any, to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.
10. As reported by ABCL, RBI vide Circular dated 12th November, 2021 - “Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications” has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Such clarifications/ harmonization has no impact on the financial results for the quarter ended 30th June, 2022, as the ABCL continues to prepare the financial results in accordance with the applicable Ind-AS accounting framework read with the RBI Circular dated 13th March, 2020 — “Implementation of Indian Accounting Standards”.



Grasim Industries Limited

11. During the previous year, ABCL has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 87.96 crore (Net of Tax, Gain is ₹ 71.31 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC ceased to be a Joint Venture and has been accounted as an Associate.

For and on behalf of Board of Directors

Harikrishna Agarwal

Managing Director

DPN - 09288720

Place : Mumbai

Date : 12th August, 2022

Grasim Industries Limited

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

An Aditya Birla Group Company

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