



Ref No. GIL/CFD/SEC/22/039/SE

24th May 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 24th May 2021

The Board at its meeting held today, *inter-alia*, has:

- (a) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter/ financial year ended 31st March 2021; and
- (b) Recommended a dividend of ₹ 5 per equity share for the year ended 31st March 2021 and a special dividend of ₹ 4 per equity share, taking the total dividend to ₹ 9 per equity share (of face value of ₹ 2 each), subject to approval of shareholders at Annual General Meeting.

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

- (a) Audited Standalone and Consolidated Financial Results for the quarter/financial year ended 31st March 2021;
- (b) Audit Report of the Joint Statutory Auditors of the Company (Standalone and Consolidated);
- (c) Declaration on Unmodified Opinion on Auditors' Report issued by the Joint Statutory Auditors of the Company for FY 2020-21, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (d) Certificate signed by the Debenture Trustee pursuant to the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (e) Press Release

The meeting commenced at 12 noon and concluded at 2.35 p.m. The signed copies of the Audit Report (Standalone and Consolidated) were received from the Joint Statutory Auditors of the Company at 3.07 p.m.

The date of AGM and Book Closure will be intimated separately.

The above is for your information.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Sailesh Kumar Daga
Digitally signed by
Sailesh Kumar Daga
Date: 2021.05.24
15:11:19 +05'30'

Sailesh Daga

Company Secretary

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.
Depositary 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
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND YEAR ENDED 31-03-2021

₹ Crore

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31-03-2021						
Particulars		Three Months Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited) (Refer Note 2)	(Unaudited- Restated) (Refer Note 6)	(Audited- Restated) (Refer Note 2, 6 and 7)	(Audited)	(Audited- Restated) (Refer Note 6 and 7)
1	Continuing Operations					
	Revenue from Operations	4,394.25	3,696.61	3,712.12	12,386.36	16,081.87
2	Other Income	69.15	63.76	73.00	513.68	525.61
3	Total Income (1+2)	4,463.40	3,760.37	3,785.12	12,900.04	16,607.48
4	Expenses					
	Cost of Materials Consumed	1,804.06	1,551.52	1,630.40	5,215.57	7,484.71
	Purchases of Stock-in-Trade	10.89	21.85	28.76	56.45	89.32
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	66.13	51.30	60.05	273.86	(146.38)
	Employee Benefits Expense	434.56	364.66	401.52	1,391.29	1,559.98
	Finance Costs	53.64	51.64	64.27	235.95	237.88
	Depreciation and Amortisation Expense	214.51	205.11	212.05	828.17	813.51
	Power and Fuel Cost	623.63	594.20	630.05	2,075.99	2,601.31
	Other Expenses	644.09	468.56	635.47	1,808.88	2,357.49
	Total Expenses	3,851.51	3,308.84	3,662.57	11,886.16	14,997.82
5	Profit before Exceptional Items and Tax from continuing operations (3 - 4)	611.89	451.53	122.55	1,013.88	1,609.66
6	Exceptional Items (Refer Note 5)	(23.26)	-	(17.66)	(80.99)	(318.03)
7	Profit before Tax from continuing operations (5 + 6)	588.63	451.53	104.89	932.89	1,291.63
8	Tax Expense of continuing operations					
	Current Tax	92.57	61.14	12.40	126.64	235.49
	Deferred Tax (Refer Note 8)	33.02	59.63	(217.10)	(4.20)	(169.14)
	Total Tax Expense	125.59	120.77	(204.70)	122.44	66.35
9	Net Profit for the period from continuing operations (7-8)	463.04	330.76	309.59	810.45	1,225.28
	Discontinued Operations					
	Profit before tax from discontinued operations	26.38	41.71	44.06	145.44	72.54
	Exceptional Items (Refer Note 5)	-	-	23.95	-	23.95
	Tax expenses of discontinued operations	(9.23)	(14.60)	(23.80)	(50.89)	(33.77)
10	Net Profit for the period from discontinued operations	17.15	27.11	44.21	94.55	62.72
11	Net Profit for the period (9+10)	480.19	357.87	353.80	905.00	1,288.00
	Other Comprehensive income					
	(i) Items that will not be reclassified to profit or loss	803.25	1,368.20	(2,931.68)	4,933.00	(5,438.24)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(99.37)	(57.04)	185.32	(347.65)	349.90
	(iii) Items that will be reclassified to profit or loss	(2.40)	(1.01)	(4.22)	4.96	26.57
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0.70	0.27	1.64	(1.40)	(8.24)
12	Other Comprehensive Income for the period	702.18	1,310.42	(2,748.94)	4,588.91	(5,070.01)
13	Total Comprehensive Income for the period (11 + 12)	1,182.37	1,668.29	(2,395.14)	5,493.91	(3,782.01)
14	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.62	131.60	131.57	131.62	131.57
15	Reserves excluding Revaluation Reserves				42,816.24	37,560.03
16	Earnings per Share of Face value ₹ 2/- each (not annualised)					
	(a) Basic - Continuing Operations (₹)	7.05	5.04	4.72	12.34	18.67
	(b) Diluted - Continuing Operations (₹)	7.04	5.03	4.71	12.33	18.66
	(c) Basic - Discontinued Operations (₹)	0.26	0.41	0.67	1.44	0.96
	(d) Diluted - Discontinued Operations (₹)	0.26	0.41	0.67	1.44	0.95
	(e) Basic - Continuing Operations and Discontinued Operations (₹)	7.31	5.45	5.39	13.78	19.63
	(f) Diluted - Continuing Operations and Discontinued Operations (₹)	7.30	5.44	5.38	13.77	19.61

See accompanying notes to the Financial Results

Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the three months and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the three months ended 31st March, 2021 and 31st March, 2020 are derived from the audited accounts for the financial year ended 31st March, 2021 and 31st March, 2020 respectively and published unaudited results for nine months ended 31st December, 2020 and 31st December, 2019 respectively
3. **The Board of Directors has recommended a dividend of ₹ 5 per equity share for the year ended 31st March 2021 and a special dividend of ₹ 4 per equity share, taking the total dividend to ₹ 9 per equity share (of face value of ₹ 2 each). This is subject to approval of shareholders at Annual General Meeting.**
4. The Company's operations and revenue were 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.
5. Exceptional Items as included in results for the different periods are detailed below:

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
₹ Crore					
Continued Operations :					
Additional provision of Stamp duty and registration fees related to merger of Aditya Birla Nuvo Limited with the Company	(23.26)	-	-	(80.99)	-
Fixed Assets/ Capital WIP Write off	-	-	(17.66)	-	(17.66)
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	-	-	-	-	(300.37)
Exceptional Gain/(Loss) from Continued operations	(23.26)	-	(17.66)	(80.99)	(318.03)
Discontinued Operations :					
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	-	23.95	-	23.95

6. The Company and Grasim Premium Fabric Private Limited, (GPFPL), a wholly owned subsidiary of the Company (previously known as Suktas India Private Limited) had filed a Scheme of Arrangement (the Scheme) with National Company Law Tribunal (NCLT), Indore and Mumbai bench respectively for amalgamation of GPFPL with the Company, with effect from 1st April, 2019 (the Appointed Date). The Scheme was sanctioned by 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. However certified true copy of the order of NCLT, Mumbai is awaited, hence the same is not yet filed by GPFPL with concerned Registrar of Companies and therefore the Scheme has not yet become effective. Since all the requisite approvals have been received and only procedural part of filing the certified copy of the NCLT order is pending, the effect of amalgamation of GPFPL with the Company w.e.f. appointed date i.e. 1st April, 2019 has been

Grasim Industries Limited

incorporated in the above results. Accordingly figures of previous period/year have been restated.

7. The Company has entered into an agreement on 12 November, 2020 for transfer of its Fertilizer business (Indo Gulf Fertilizers unit), comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs as a going concern, on a slump sale basis, to Indo Rama India Private Limited under a Scheme of Arrangement under sections 230-232 of the Companies Act, 2013. The transaction is subject to the regulatory approvals including from SEBI and the jurisdictional National Company Law Tribunals. Shareholder and Creditors at the respective meetings held on 16th April, 2021 have approved the said the Scheme. The Company's Fertilizer business has been classified as discontinued operation from the quarter ended 31 December, 2020 with the transaction likely to be completed within one year from then. Accordingly, financial results for the quarter and year ended 31st March, 2020 as included in this statement have been restated.
8. Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions. However, the Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. Accordingly, Company has reversed net deferred tax liability of Rs. 240.74 Crores during the previous year.
9. During the quarter, the Company has allotted 93,840 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
Further, the Company has transferred 39,031 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

10. The Standalone Statement of Assets and Liabilities:

₹ Crore

Particulars		As at	
		31-03-2021 (Audited)	31-03-2020 (Audited - Restated refer note 6)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	9,763.49	10,623.02	
(b) Capital Work- in- Progress	4,033.43	2,793.17	
(c) Other Intangible Assets	943.24	1,150.56	
(d) Right of Use	256.99	457.99	
(e) Goodwill	2.78	2.78	
(f) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates	21,756.84	21,695.99	
(ii) Other Investments	8,870.87	4,075.75	
(iii) Loans	227.46	219.25	
(iv) Other Financial Assets	58.35	36.38	
(g) Non-Current Tax Assets (Net)	44.98	33.88	
(h) Other Non- Current Assets (Includes Capital Advances)	103.50	180.80	
Sub-total - Non-Current Assets	46,061.93	41,269.57	
2. Current Assets			
(a) Inventories	2,178.99	2,657.27	
(b) Financial Assets			
(i) Investments	3,012.02	1,770.40	
(ii) Trade Receivables	1,312.03	2,927.39	
(iii) Cash and Cash Equivalents	69.22	51.03	
(iv) Bank Balance other than (iii) above	63.47	27.93	
(v) Loans	103.80	125.35	
(vi) Other Financial Assets	56.47	291.39	
(c) Other Current Assets	520.02	458.61	
Sub-total Current Assets	7,316.02	8,309.37	
Non Current Assets Held for Sale	1,322.21	-	
TOTAL - ASSETS	54,700.16	49,578.94	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	131.62	131.57	
(b) Other Equity	42,816.24	37,560.03	
Sub-total - Equity	42,947.86	37,691.60	
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,089.46	2,714.18	
(ii) Lease Liability	45.34	52.79	
(iii) Other Financial Liabilities	2.93	4.45	
(b) Provisions	37.55	29.55	
(c) Deferred Tax Liabilities (Net)	1,733.94	1,405.16	
(d) Other Non-Current Liabilities	118.72	111.92	
Sub-total - Non-current Liabilities	5,027.94	4,318.05	
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	921.65	2,205.57	
(ii) Lease Liability	14.45	13.42	
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	80.84	26.53	
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,626.05	2,663.80	
(iv) Other Financial Liabilities #	1,400.07	1,095.35	
(b) Other Current Liabilities	557.17	542.61	
(c) Provisions	287.36	532.06	
(d) Current Tax Liabilities (Net)	494.77	489.95	
Sub-total Current Liabilities	6,382.36	7,569.29	
Liabilities Directly Associated With Non Current Asset Held for sale	342.00	-	
TOTAL - EQUITY AND LIABILITIES	54,700.16	49,578.94	

Includes current maturities of long-term debts ₹ 152.32 Crore (Previous year ₹ 167.52 Crore)

Grasim Industries Limited

11. The Standalone Statement of Cash flows:

	₹ in Crore	
	Year ended 31st March 2021	Year ended 31st March 2020 (Restated - refer note 6 and 7)
A. Cash Flow from Operating Activities		
a. Profit Before Tax	932.89	1,291.63
Adjustments for:		
Exceptional Items	80.99	318.03
Depreciation and Amortisation Expense	828.17	813.51
Finance Costs	235.95	237.88
Interest Income	(49.26)	(43.52)
Dividend Income	(228.83)	(219.21)
Unrealised Exchange Gain	(1.83)	(9.12)
Allowance for Credit losses (Net)	5.35	1.54
Provisions against Contingent Liabilities Created & Written Back	(6.98)	(0.10)
Loss on Sale/Discard of Property, Plant and Equipment (Net)	11.20	35.07
Employee Stock Option/Stock Appreciation Right Expenses (net of recovery from a Subsidiary against options granted to their Employees)	12.13	23.14
Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	(128.64)	(137.03)
Profit on Sale of Investments (Net)	(50.24)	(39.60)
b. Operating profit Before Working Capital Changes	1,640.90	2,272.22
Adjustments for :		
Trade Receivables	190.68	559.66
Financial and Other Assets	(68.52)	89.92
Inventories	390.04	324.18
Trade Payables and Other Liabilities	422.80	287.38
c. Cash Generated from Operations	2,575.90	3,533.36
Income Taxes Paid (Net of Refund)	(178.55)	(218.33)
Net Cash Generated from Operating Activities (A)	2,397.35	3,315.03
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Other Intangible Assets	(1,193.24)	(2,682.25)
Proceeds from Disposal of Property, Plant and Equipment	10.24	12.65
Asset Transfer Cost on Merger	(206.80)	-
Acquisition/Investments in subsidiaries, Joint ventures and Associates	(60.90)	(934.80)
Contribution towards liquidation fund in Aditya Birla Idea Payment Bank	-	(10.20)
Investment in Other Non-current Equity Investments	(100.12)	(2,886.34)
Proceeds from Sale of Non-current Investment	-	5.00
(Purchase)/Sale of Mutual Fund Units, Bonds and Equity Shares (Current) {Net}	(897.52)	1,805.42
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(38.25)	(168.25)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	44.45	152.45
Stamp duty payment on issue of equity shares to erstwhile ABNL shareholders	-	-
Payment for treasury shares by ESOP Trust	3.30	(4.96)
Investment in Bank Deposits (having original maturity more than 3 months) and Earmarked Balances with Banks	(35.55)	(5.13)
Interest Received	37.68	37.23
Dividend Received	228.83	219.21
Net Cash (used) in Investing Activities (B)	(2,207.88)	(4,459.97)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOS	12.60	9.02
Proceeds from Non-Current Borrowings	515.29	1,838.20
Repayments of Non-Current Borrowings	(148.39)	(424.03)
Proceeds/(Repayment) of Current Borrowings (Net)	(1,283.92)	319.91
Payments of Lease Liability (including interest)	(21.33)	(21.36)
Interest & Finance charges Paid (Net of Interest Subsidy)	(324.07)	(213.04)
Dividend Paid	(262.21)	(459.82)
Corporate Dividend Tax Paid	-	(55.64)
Net Cash from / (used) in Financing Activities (C)	(1,512.03)	993.24
D. Net Decrease in Cash and Cash Equivalents (A+B+C)	(1,322.56)	(151.70)
Cash and Cash Equivalents at the Beginning of the Year	51.03	19.55
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	1,340.75	183.18
Cash flow from continued operations	69.22	51.03
E. Discontinued Operation		
Cash and Cash Equivalents at the Beginning of the Year	-	-
Net Cash Generated from Operating Activities (A)	1,395.26	216.79
Net Cash (used) in Investing Activities (B)	(53.86)	(33.61)
Net Cash from / (used) in Financing Activities (C)	-	-
Net Cash Flow Generated from Discontinued Operations (A+B+C)	1,341.40	183.18
Reclassified as held for sale	(0.65)	-
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	(1,340.75)	(183.18)
Cash and Cash Equivalents at the End of the Year of Discontinued Operations	-	-
Cash and Cash Equivalents at the End of the Year	69.22	51.03

Grasim Industries Limited

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

Particulars	As on 31st March 2021	
i) Debt Equity Ratio (in times)	0.10	
ii) Debt Service Coverage Ratio (in times)	4.52	
iii) Interest Service Coverage Ratio (in times)	6.67	
iv) Net Worth (₹ in Crore)	42,947.86	
v) Net Profit/(Loss) after Tax [after exceptional item] (₹ in Crore)	905.00	
vi) Basic Earning per share (in ₹)	13.78	
vii) Diluted Earning per share (in ₹)	13.77	
viii) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)		
(a) 7.65% GIL 2022 NCD's (issued on 26th March 2019)	15 th April 2020	
(b) 7.85% GIL 2024 NCD's (issued on 2nd April 2019)	15 th April 2020	
(c) 9.00% 30th Series NCD's (issued on 10 th May 2013)	11 th May 2020	
(d) 7.60% GIL 2024 NCD's (issued on 4th June 2019)	4 th June 2020	
(e) 6.65% GIL 2023 NCD's (issued on 17th February 2020)	17 th February 2021	
Whether Interest has been paid	Yes	
ix) Previous due date for the repayment of Principal of NCD's	-	
x) Next due date and amount for payment of Interest on NCD's	Amount (₹ Crore)	Date
(a) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	38.25	15 th April 2021
(b) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	39.25	15 th April 2021
(c) 9.00% 30th Series NCD's (issued on 10 th May 2013)	17.95	10 th May 2021
(d) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	57.00	4 th June 2021
(e) 5.90% GIL 2023 NCD's (issued on 17 th June, 2020)	29.50	17 th June 2021
(f) 6.65% GIL 2023 NCD's (issued on 17 th February 2020)	33.25	17 th February 2022
xi) Next due date and amount for repayment of Principal on NCD's	Amount (₹ Crore)	Date
(a) 7.65% GIL 2022 NCD's (issued on 26 th March 2019)	500.00	15 th April 2022
(b) 6.65% GIL 2023 NCD's (issued on 17 th February 2020)	500.00	17 th February 2023
(c) 9.00% 30th Series NCD's (issued on 10 th May 2013)	200.00	10 th May 2023
(d) 5.90% GIL 2023 NCD's (issued on 17 th June, 2020)	500.00	16 th June 2023
(e) 7.85% GIL 2024 NCD's (issued on 2 nd April 2019)	500.00	15 th April 2024
(f) 7.60% GIL 2024 NCD's (issued on 4 th June 2019)	750.00	4 th June 2024

Grasim Industries Limited

xii) Details of Commercial Paper (CP) repayment and outstanding

CP_ ISIN No.	Due date of Payment *	Actual date of payment *	₹ in Crores
INE047A 14693	21.10.2020	21.10.2020	500
INE047A 14701	09.12.2020	09.12.2020	200
INE047A 14719	22.12.2020	22.12.2020	225
INE047A 14727	20.01.2021	20.01.2021	300
INE047A 14636	10.03.2021	10.03.2021	300
INE047A 14735	23.03.2021	23.03.2021	200
INE047A 14651	26.03.2021	26.03.2021	200
INE047A 14743	20.04.2021	Not Due as at 31-03-2021	300
INE047A 14750	09.06.2021	Not Due as at 31-03-2021	300
INE047A 14685	17.06.2021	Not Due as at 31-03-2021	250

* Since the Interest (discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of Interest (discount) and actual date of payment of Interest (discount) have not been disclosed separately

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

All NCD's issued by the Company are unsecured

The above have been computed as under:

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

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

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

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

14. 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: 2021.05.24
14:40:12 +05'30'

Place : Mumbai
Date : 24th May, 2021

Dilip Gaur
Managing Director

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 Report on the quarterly and year to date audited standalone financial results of Grasim Industries Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Grasim Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Grasim Industries Limited (hereinafter referred to as the "Company") for the quarter and for the year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Statement.

BSR & 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

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

BSR & 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

SRBC & CO LLP

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BSR & 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

SRBC & CO LLP

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

Other Matters

The Statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For BSR & Co. LLP

Chartered Accountants

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

VIKAS R Digitally signed
by VIKAS R KASAT
KASAT Date: 2021.05.24
15:01:49 +05'30'

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAADN7671

Mumbai

May 24, 2021

For SRBC & CO LLP

Chartered Accountants

Firm's Registration No: 324982E/E300003

Vijay Digitally signed by Vijay Maniar
Maniar DN: cn=Vijay Maniar,
email=Vijay.Maniar@srb.in
Date: 2021.05.24 14:50:09
+05'30'

Vijay Maniar

Partner

Membership No: 36738

UDIN: 21036738AAAADU3234

Mumbai

May 24, 2021



GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS AND YEAR ENDED 31/03/2021

₹ Crore

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31/03/2021					
Particulars	Three Months Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited) (refer note 12)	(Unaudited - Restated) (refer note 6)	(Audited - Restated) (refer note 6)	(Audited)	(Audited - Restated) (refer note 6)
1 Continuing Operations					
2a Revenue from Operations	24,398.92	21,000.13	19,349.54	76,397.81	75,140.71
2b Other Income	130.61	340.97	273.18	1,051.96	968.81
3 Total Income (2a+2b)	24,529.53	21,341.10	19,622.72	77,449.77	76,109.52
4 Expenses					
Cost of Materials Consumed	3,735.48	3,221.26	3,147.92	11,006.75	13,207.14
Purchases of Stock-in-Trade	291.03	272.05	267.53	898.44	1,237.23
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	265.00	(73.66)	(170.92)	724.03	(504.21)
Employee Benefits Expense	1,540.72	1,431.59	1,476.09	5,534.74	5,760.39
Power and Fuel Cost	3,314.68	2,985.01	2,755.65	10,363.78	11,080.71
Freight and Handling Expenses	3,397.11	2,926.91	2,765.90	10,381.83	10,029.05
Change in Valuation of Liability in respect of Insurance Policies	1,152.18	1,144.57	808.31	4,374.84	1,032.26
Benefits Paid - Insurance Business (net)	1,593.01	1,276.49	1,297.57	4,445.05	5,177.01
Finance Cost relating to NBFC/HFC's Business	886.96	939.72	1,127.94	3,914.60	4,614.62
Other Finance Costs	456.50	430.89	583.37	1,808.88	2,275.69
Depreciation and Amortisation Expense	1,043.18	1,007.16	1,027.09	4,033.40	4,004.23
Other Expenses	3,211.31	2,741.13	2,966.95	10,039.49	10,860.03
Total Expenses	20,887.16	18,303.12	18,053.40	67,525.83	68,774.15
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	3,642.37	3,037.98	1,569.32	9,923.94	7,335.37
6 Add : Share in Profit of Equity Accounted Investees {Refer Note 5}	83.34	64.72	27.06	189.22	562.22
7 Profit before Exceptional Items and Tax from continuing operations(5 + 6)	3,725.71	3,102.70	1,596.38	10,113.16	7,897.59
8 Less : Exceptional Items {Refer Note 1}	62.08	-	1,286.52	341.73	1,406.05
9 Profit before Tax from continuing operations (7 - 8)	3,663.63	3,102.70	309.86	9,771.43	6,491.54
10 Tax Expense of continuing operations (Net)					
(a) Current Tax	671.43	532.80	320.15	1,959.40	1,567.15
(b) Deferred Tax (Refer Note 5)	392.71	439.80	(2,275.49)	1,062.79	(1,651.47)
Total Tax Expense	1,064.14	972.60	(1,955.34)	3,022.19	(84.32)
11 Net Profit for the period from continuing operations (9- 10)	2,599.49	2,130.10	2,265.20	6,749.24	6,575.86
Discontinued Operations					
Profit before tax from discontinued operations	41.74	41.71	89.84	162.79	221.60
Exceptional Items (Net) {Refer Note 1}	-	-	23.95	166.50	23.95
Tax expenses of discontinued operations	(16.78)	(14.60)	(31.61)	(66.10)	(70.40)
Provision of Impairment of assets classified as held for sale	(7.81)	-	(37.97)	(25.73)	(112.43)
12 Net Profit for the period from discontinued operations	17.15	27.11	44.21	237.46	62.72
13 Net Profit for the period (11 + 12)	2,616.64	2,157.21	2,309.41	6,986.70	6,638.58
Other Comprehensive income (including related to Joint Ventures and Associates)					
(i) Items that will not be reclassified to profit or loss	917.96	1,384.17	(3,022.81)	5,083.21	(5,513.98)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(134.59)	(59.41)	211.79	(387.07)	374.59
(iii) Items that will be reclassified to profit or loss	(93.59)	149.46	(33.87)	163.53	147.87
(iv) Income Tax relating to items that will be reclassified to profit or loss	3.36	(17.38)	14.76	(18.75)	(9.56)
14 Other Comprehensive Income	693.14	1,456.84	(2,830.13)	4,840.92	(5,001.08)
15 Total Comprehensive Income (after tax) (13+14)	3,309.78	3,614.05	(520.72)	11,827.62	1,637.50
Net Profit from continuing operations attributable to :					
Owners of the Company	1,698.34	1,361.73	1,466.97	4,128.41	4,349.02
Non-controlling interest	901.15	768.37	798.23	2,620.83	2,226.84
	2,599.49	2,130.10	2,265.20	6,749.24	6,575.86
Net Profit attributable to :					
Owners of the Company	1,715.49	1,388.84	1,511.18	4,304.82	4,411.74
Non-controlling interest	901.15	768.37	798.23	2,681.88	2,226.84
	2,616.64	2,157.21	2,309.41	6,986.70	6,638.58
Other Comprehensive Income attributable to :					
Owners of the Company	695.38	1,417.26	(2,831.80)	4,780.54	(5,067.05)
Non-controlling interest	(2.24)	39.58	1.67	60.38	65.97
	693.14	1,456.84	(2,830.13)	4,840.92	(5,001.08)
Total Comprehensive Income attributable to :					
Owners of the Company	2,410.87	2,806.10	(1,320.62)	9,085.36	(655.31)
Non-controlling interest	898.91	807.95	799.90	2,742.26	2,292.81
	3,309.78	3,614.05	(520.72)	11,827.62	1,637.50
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.62	131.60	131.57	131.62	131.57
Reserve excluding Revaluation Reserves				65,362.44	56,500.72
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)					
(a) Basic - Continuing Operations (₹)	25.86	20.74	22.35	62.88	66.26
(b) Diluted - Continuing Operations (₹)	25.84	20.73	22.33	62.82	66.22
(c) Basic - Discontinued Operations (₹)	0.26	0.41	0.68	2.69	0.96
(d) Diluted - Discontinued Operations (₹)	0.26	0.41	0.67	2.68	0.96
(e) Basic - Continuing and discontinued Operations (₹)	26.13	21.15	23.03	65.58	67.22
(f) Diluted - Continuing and discontinued Operations (₹)	26.10	21.14	23.00	65.49	67.18

See accompanying notes to the Financial Results

GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE THREE MONTHS AND YEAR ENDED 31/03/2021

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited) (refer note 12)	(Unaudited - Restated) (refer note 6)	(Audited - Restated) (refer note 6)	(Audited)	(Audited - Restated) (refer note 6)
1. SEGMENT REVENUE					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,583.40	2,145.14	2,101.82	6,964.77	9,235.08
Cement - Grey,White and Allied Products	14,405.61	12,262.00	10,854.48	44,725.80	42,429.89
Chemicals - Caustic Soda and Allied Chemicals	1,472.28	1,280.96	1,290.12	4,580.69	5,502.32
Financial Services	5,561.77	5,020.95	4,773.64	19,183.69	16,604.62
Others #	547.31	435.21	522.56	1,453.68	2,287.49
TOTAL	24,570.37	21,144.26	19,542.62	76,908.63	76,059.40
(Less) : Inter Segment Revenue	(171.45)	(144.13)	(193.08)	(510.82)	(918.69)
Total Operating Income	24,398.92	21,000.13	19,349.54	76,397.81	75,140.71
2. SEGMENT RESULTS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	517.50	373.10	149.42	753.10	906.22
Cement - Grey,White and Allied Products	3,052.71	2,688.27	1,966.85	9,601.85	7,175.60
Chemicals - Caustic Soda and Allied Chemicals	106.20	106.99	34.29	301.64	742.44
Financial Services	349.29	263.50	(10.91)	1,013.32	757.33
Others #	64.48	12.41	(4.97)	(23.40)	18.20
TOTAL	4,090.18	3,444.27	2,134.68	11,646.51	9,599.79
Add / (Less) :					
Finance Costs	(456.50)	(430.89)	(583.36)	(1,808.88)	(2,275.69)
Net Unallocable Income	8.69	24.60	18.00	86.31	11.27
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	3,642.37	3,037.98	1,569.32	9,923.94	7,335.37
Add : Share in Profit of Equity Accounted Investees {Refer Note 5}	83.34	64.72	27.06	189.22	562.22
Less : Exceptional Items {Refer Note 1}	62.08	-	1,286.52	341.73	1,406.05
Profit before Tax from continuing operations	3,663.63	3,102.70	309.86	9,771.43	6,491.54
	As on	As on	As on	As on	As on
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
3. SEGMENT ASSETS					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	10,766.31	10,232.75	10,591.27	10,766.31	10,591.27
Cement - Grey,White and Allied Products	88,056.83	86,848.11	81,099.89	88,056.83	81,099.89
Chemicals - Caustic Soda and Allied Chemicals	6,486.63	6,177.20	6,186.34	6,486.63	6,186.34
Financial Services	137,153.21	131,167.86	127,156.34	137,153.21	127,153.98
Others #	3,737.44	3,721.28	6,218.34	3,737.44	6,218.34
TOTAL	246,200.42	238,147.20	231,252.18	246,200.42	231,249.82
Add: Inter Company Eliminations	(22.61)	(23.78)	(20.69)	(22.61)	(20.69)
Add:Investment in Associates/ Joint Ventures	6,837.66	6,852.07	6,533.09	6,837.66	6,533.09
Fertilisers (Discontinued Operations)	1,322.21	2,174.65	-	1,322.21	-
Add: Unallocated Assets	12,718.63	11,091.70	6,556.79	12,718.63	6,556.79
TOTAL ASSETS	267,056.31	258,241.84	244,321.37	267,056.31	244,319.01
4. SEGMENT LIABILITIES					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,810.50	2,252.30	2,101.79	2,810.50	2,101.79
Cement - Grey,White and Allied Products	14,243.04	13,314.65	11,076.56	14,243.04	11,076.56
Chemicals - Caustic Soda and Allied Chemicals	1,304.46	1,054.93	980.52	1,304.46	980.52
Financial Services	108,762.28	103,066.81	99,680.49	108,762.28	99,678.13
Others #	547.87	633.34	1,575.56	547.87	1,575.56
TOTAL	127,668.15	120,322.03	115,414.92	127,668.15	115,412.56
Add: Inter Company Eliminations	(11.86)	(13.22)	(9.94)	(11.86)	(9.94)
Fertilisers (Discontinued Operations)	342.00	359.67	-	342.00	-
Add : Unallocated Liabilities	36,496.42	38,374.32	37,979.31	36,496.42	37,979.31
TOTAL LIABILITIES	164,494.71	159,042.80	153,384.29	164,494.71	153,381.93

Others represent mainly Textiles, Insulators and Solar Power business

Grasim Industries Limited

NOTES:

1. Exceptional Items as included are as under:

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Continued Operations :					
Additional provision of Stamp duty and registration fees related to merger of erstwhile Aditya birla Nuvo Limited with the Company	(23.26)	-		(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	-	-	-	(164.00)	-
Impairment of advances for purchase of certain land in UltraTech	(38.82)	-	-	(96.74)	-
Impairment of Goodwill in Subsidiary Companies of Aditya Birla Capital Limited	-	-	(1,270.27)	-	(1,270.27)
Fixed Assets/ Capital WIP Write off	-	-	(17.66)	-	(17.66)
Contribution towards liquidation expenses and Impairment in value of investment in Aditya Birla Idea Payment Bank Limited	-	-	1.41	-	(118.12)
Exceptional Gain/(Loss) from Continued Operations	(62.08)	-	(1,286.52)	(341.73)	(1,406.05)
Discontinued Operations :					
Gain on divestment of a stepdown subsidiary of UNCL. {Note 1(a)}	-	-	-	437.68	-
Impairment of Loans in UNCL{Note 1(b)}	-	-	-	(271.18)	-
Fertilizers subsidy claims (Fixed cost claim approval and provision against claim of additional commercial tax)	-	-	23.95	-	23.95
Exceptional Gain from Discontinued Operations	-	-	23.95	166.50	23.95

(a) UltraTech Nathdwara Cement Limited (“UNCL”) through its subsidiary, Krishna Holdings Pte. Ltd, (“Krishna”), a company incorporated in Singapore has completed the divestment of its entire equity shareholding of 92.5% in its cement subsidiary at a net consideration of USD 94.70 Mn. and recorded a net gain on divestment of ₹ 437.68 crore.

(b) In terms of the National Company Law Appellate Tribunal’s (NCLAT) order dated 14th November 2018, approving the Resolution Plan submitted by the UltraTech under the Insolvency and Bankruptcy Code, 2016 for acquisition of Binani Cement Limited, subsequently renamed UltraTech Nathdwara Cement Limited (“UNCL”), a loan of USD 230.4 mn in 3B Binani Glassfibre SARL, (“3B”) a company registered in Luxembourg was assigned to UNCL from IDBI Bank Limited which has been classified as "Non-current Assets/ Disposal group held for sale". Assignment of the loan was alongwith securities which included pledge over certain assets and shares of 3B in various forms in favour of UNCL. Since 3B has been in continuous default in servicing the loan, UNCL has enforced its pledge of 3B shares, consequent to which 3B has become a wholly owned subsidiary of UNCL w.e.f 12th March 2021. UltraTech continues to classify the asset as "Non current Assets / Disposal group held for sale". An impairment provision of ₹ 271.18 crores has been made on a loan receivable (asset held for sale) from 3B based on the realizable value, this has been classified from continuing operations to discontinued operations for the year ended 31st March, 2021.

2. (a) The Company’s operations and revenue were 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:

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

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

In accordance with the instructions in the RBI circular dated 7th April, 2021, all lending institutions shall refund / adjust 'interest on interest' to all borrowers, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, ABCL has estimated the said amount and made provision for refund/ adjustment.

4. The Board of Directors has recommended a dividend of ₹ 5 per equity share for the year ended 31st March 2021 and a special dividend of ₹ 4 per equity share, taking the total dividend to ₹ 9 per equity share (of face value of ₹ 2 each). This is subject to approval of shareholders at Annual General Meeting.

5. Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961, which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company and its subsidiary Ultratech Cement Limited (UltraTech) is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available under the Income Tax Act, 1961.

However, the Company and UltraTech had applied the lower income tax rates on the deferred tax assets / liabilities to the extent these were expected to be realised or settled in the future period when the Group may be subjected to lower tax rate and accordingly reversed opening net deferred tax liability with a one-time corresponding credit of ₹ 2,350.20 Crore under deferred tax during the previous year ended 31st March 2020, while some of its subsidiaries, joint ventures & associates have availed the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset/liabilities had been measured at the lower rate, with a one-time corresponding debit of ₹ 15.89 Crore and credit of ₹ 353.98 Crore under deferred tax and share in profit/(loss) of equity accounted investees to the Statement of Profit and Loss respectively for the year ended 31st March 2020.

Grasim Industries Limited

6. **a.** UltraTech Nathdwara Cement Limited's ("UNCL") wholly owned subsidiary, Star Super Cement Industries LLC ("SSCILLC") was previously classified as 'held for sale'. During the quarter ended 31st December 2020, it was decided to make it a part of the continuing operations, considering the synergies available with the existing capacity. Consequently, the Group had changed its plan to sell SSCILLC and instead continued its business operations. UNCL had sold SSCILLC to UltraTech Cement Middle East Investments Limited ("UCMEIL"), which is a wholly owned subsidiary of the UltraTech, on 23rd November 2020. Accordingly, SSCILLC has ceased to be classified as 'held for sale' and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the quarter and year ended 31st March 2020 as included in this Statements have been restated.

b. The Company has entered into an agreement on 12th November, 2020 for transfer of its Fertilizer business (Indo Gulf Fertilizers unit), comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs as a going concern, on a slump sale basis, to Indo Rama India Private Limited under a Scheme of Arrangement under sections 230-232 of the Companies Act, 2013. The transaction is subject to the regulatory approvals including from SEBI and the jurisdictional National Company Law Tribunals. Shareholder and Creditors at the respective meetings held on 16th April, 2021 have approved the said the Scheme. The Company's Fertilizer business has been classified as discontinued operation from the quarter ended 31st December, 2020 with the transaction likely to be completed within one year from then. Accordingly, consolidated financial results for the quarter and year ended 31st March, 2020 as included in this statement have been restated.

c. Based on regulatory approvals received, effect of amalgamation of Grasim Premium Fabric Private Limited with the Company has been given in the standalone financial results 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 credit recognised consequent to this amalgamation.
7. During quarter ended 31st March 2021, UltraTech has issued unsecured fixed rate US Dollar denominated notes (in the form of "Sustainability Linked Bonds"), aggregating to USD 400 million, due on 16th February 2031 (the "Notes"), bearing coupon of 2.80% per annum payable semi-annually. The Bonds are listed on the Singapore Exchange Securities Trading Limited.
8. UltraTech had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016. NCLAT disallowed the appeal against the CCI order dated 31st August 2016 filed by the UltraTech. 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.

Grasim Industries Limited

9. Statement of Consolidated Assets and Liabilities:

₹ Crore

Particulars	AS AT	
	31-03-2021	31-03-2020
	(Audited)	(Audited - Restated) (refer note 6)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	53,767.33	55,923.82
(b) Capital Work-in-Progress	5,719.43	3,822.45
(c) Investment Property	15.24	15.67
(d) Goodwill	20,013.86	20,046.50
(e) Other Intangible Assets	9,254.48	9,684.29
(f) Right of Use	1,971.89	2,065.81
(g) Intangible Assets Under Development	49.26	81.68
(h) Equity - Accounted Investees	6,837.66	6,533.09
(i) Financial Assets		
(i) Investments		
- Investment of Insurance Business	25,046.58	19,269.34
- Other Investment	10,592.62	6,211.67
(ii) Assets held to cover linked liabilities	23,251.20	17,638.81
(iii) Loans	45,743.75	46,090.26
(iv) Others	1,269.33	1,027.92
(j) Deferred Tax Assets	205.44	137.57
(k) Non- Current Tax Assets (Net)	683.73	672.87
(l) Other Non-Current Assets (Includes Capital Advances)	2,857.15	3,044.34
Sub-total - Non Current Assets	207,278.95	192,266.09
2. Current Assets		
(a) Inventories	6,196.96	6,840.62
(b) Financial Assets		
(i) Investments		
- Investment of Insurance Business	2,088.62	993.53
- Other Investment	15,482.11	10,500.75
(ii) Assets held to cover linked liabilities	4,717.99	5,189.98
(iii) Trade Receivables	4,341.78	5,793.06
(iv) Cash and Cash Equivalents	2,617.04	3,063.36
(v) Bank Balance other than (v) above	2,348.60	740.30
(vi) Loans	14,682.07	14,167.43
(vii) Others	2,579.23	1,884.15
(c) Current Tax Assets (Net)	0.12	0.09
(d) Other Current Assets	2,404.03	2,272.11
Sub-total - Current Assets	57,458.55	51,445.38
(e) Assets/ Disposal Group held for sale	2,318.81	607.54
TOTAL -ASSETS	267,056.31	244,319.01
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	131.62	131.57
(b) Other Equity	65,362.44	56,500.72
Sub-total - Equity Attributable to owners of the Company	65,494.06	56,632.29
2. Non - Controlling Interest	37,067.54	34,304.79
Total Equity	102,561.60	90,937.08
3. Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	52,488.25	58,737.80
(ii) Lease Liabilities	1,447.48	1,356.30
(iii) Policyholder's Liabilities	48,991.25	38,915.80
(iv) Other Financial liabilities	544.41	335.15
(b) Provisions	424.58	311.83
(c) Deferred Tax Liabilities (Net)	8,456.65	6,979.00
(d) Other Non-Current Liabilities	132.19	127.10
Sub-total - Non-Current Liabilities	112,484.81	106,762.98
4. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,037.04	12,109.16
(ii) Lease Liabilities	221.13	207.53
(iii) Policyholder's Liabilities	3,485.22	2,348.74
(iv) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	150.94	83.15
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,971.62	6,499.76
(v) Other Financial Liabilities #	21,647.19	18,329.59
(b) Other Current Liabilities	5,587.44	4,363.62
(c) Provisions	1,080.15	1,318.14
(d) Current Tax Liabilities (Net)	1,243.21	1,119.81
Sub-total - Current Liabilities	51,423.94	46,379.50
(e) Liabilities included in Disposal Group held for sale	585.96	239.45
TOTAL - EQUITY AND LIABILITIES	267,056.31	244,319.01

Includes current maturities of long-term debts ₹ 13,519.98 Crore (Previous Year ₹ 12,366.19 Crore)

Grasim Industries Limited

10. Consolidated Statement of Cash flows:

₹ in Crore

Particulars	Year Ended on	
	31st March 2021	31st March 2020 (Restated) (refer note 6)
A. Cashflow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	9,582.21	5,929.32
<u>Adjustments for Continuing and Discontinued Operations:</u>		
Exceptional Items	314.30	1,406.05
Depreciation and Amortisation	4,033.40	4,004.23
Finance Costs	1,808.88	2,275.69
Interest Income	(150.57)	(150.53)
Dividend Income	(13.89)	(61.54)
Employee Stock Options and Stock Appreciation Rights Expenses	39.22	72.97
Allowance for Credit losses on advances / debts (Net)	7.34	63.24
Change in valuation of liabilities in respect of Insurance Policies in force	4,374.83	1,032.26
Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)	772.36	780.31
Excess Provision Written Back (Net)	(92.62)	(150.14)
Loss on Sale of Property, Plant and Equipment (Net)	8.20	38.62
Profit on Sale of Investments (Net)	(205.91)	(121.70)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(1,117.39)	(527.26)
Unrealised Exchange (gain)/loss	(12.85)	22.45
Fair value adjustments to Borrowings	(48.83)	-
Other Non-Cash Items	0.84	9.24
Operating Profit Before Working Capital Changes	19,299.52	14,623.21
<u>Adjustments for:</u>		
Trade Receivables	(4.20)	935.04
Loans of Financing Business	(2,111.39)	2,719.07
Financial and Other Assets	(814.64)	(394.30)
Inventories	555.42	260.02
Trade Payables and Other Liabilities	3,889.76	1,168.27
Investment of Life Insurance Policy holders	(4,269.65)	(951.40)
Cash Generated from Operations	16,544.82	18,359.91
Direct Taxes Paid (Net of Refund)	(1,843.94)	(1,739.61)
Net cash from Operating Activities	14,700.88	16,620.30
B. Cashflow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(3,651.04)	(5,076.83)
Proceeds from Disposal of Property, Plant and Equipment	98.34	94.59
Contribution towards Liquidation Expenses of Aditya Birla Idea Payment Bank Private Limited	-	(10.20)
Investments in Joint Ventures and Associates	(17.55)	(0.05)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	5,617.01	3,507.26
Investment in Treasury Shares held by ESOP Trust	-	(8.55)
Sale of Treasury share held by ESOP trust	10.09	0.51
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(12,808.56)	(6,717.18)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) {Net}	3,374.28	(797.15)
Proceeds from Sale of Non-Current Equity Investment (Subsidiary)	-	156.69
Purchase of other Non-Current Investments	(121.25)	(2,891.14)
Proceeds from sale of other Non-Current Investment	-	12.55
Investment in Other Bank Deposits	(1,711.87)	(97.40)
Expenditure for Cost of Assets Transferred	(209.51)	(76.53)
Loans and Advances given to Joint Ventures and Associates	(4.20)	-
Receipt against Loans and Advances given to Associates	6.40	2.20
Interest Received	115.66	123.75
Dividend Received	85.29	229.84
Net Cash used in Investing Activities	(9,216.91)	(11,547.64)

Grasim Industries Limited

₹ in Crore

Particulars	Year Ended on	
	31st March 2021	31st March 2020 (Restated) (refer note 6)
C. Cashflow from Financing Activities		
Proceeds from Issue of Share Capital under ESOP scheme	12.60	9.02
Equity Infusion by Minority Shareholder in a Subsidiary Company	166.82	1,511.96
Transaction cost on cancellation of equity shares of a Subsidiary Company and share Issue Expenses	(0.34)	(4.95)
Proceeds from Non-Current Borrowings	15,895.19	18,767.76
Repayments of Non-Current Borrowings	(20,737.89)	(14,055.00)
Proceeds/(Repayments) of Current Borrowings (Net)	(785.05)	(6,475.12)
Proceeds from Inter Corporate Loan	71.42	-
Repayment of Inter Corporate Loan	(70.32)	-
Repayment of Lease Liability (including interest)	(300.90)	(278.45)
Interest and finance charges paid	(1,831.46)	(2,180.47)
Dividend paid to Non-Controlling Interest	(11.54)	(7.42)
Dividend Paid (including Corporate Dividend Tax)	(422.07)	(705.31)
Net Cash used in Financing Activities	(8,013.54)	(3,417.98)
D. Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations	(2,529.57)	1,654.68
E. Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	2,082.92	183.18
F. Cash and Cash Equivalents as at beginning of the year from Continuing Operations	3,063.36	1,225.03
G. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	0.33	0.47
H. Cash and Cash Equivalents at the end of the year from Continuing Operations	2,617.04	3,063.36
I. Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	31.12	23.68
Cash flows from Operating activities	1,398.26	269.79
Cash flows from/(used in) Investing activities	686.46	(42.17)
Cash flows from/(used in) Financing activities	(32.27)	(37.00)
Net Increase in Cash and Cash Equivalents from Discontinuing Operations	2,083.57	214.30
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	(2,082.92)	(183.18)
Cash & Cash Equivalents from Discontinued operations	0.65	31.12
Less: Reclassified to asset held for sale	(0.65)	(31.12)
Cash and Cash Equivalents at the end of the year from Discontinued Operations	-	-
J. Cash and Cash Equivalents at the end of the year	2,617.04	3,063.36

11. During the quarter, the Company has allotted 93,840 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

Further, the Company has transferred 39,031 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.

12. The results for the three months ended 31st March, 2021 and 31st March, 2020 are derived from the audited accounts for the financial year ended 31st March, 2021 and 31st March, 2020 respectively and published unaudited results for nine months ended 31st December, 2020 and 31st December, 2019 respectively.

13. The above financial results of the Company for the three months and year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

Grasim Industries Limited

14. 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: 2021.05.24 14:39:03 +05'30'

Place : Mumbai
Date : 24th May, 2021

Dilip Gaur
Managing Director

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 Report on the quarterly and year to date audited consolidated financial results of Grasim Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Grasim Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Grasim Industries Limited ("the Parent") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and for the year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the following entities listed in Annexure 1
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of Matter

- i. The statutory auditors of UltraTech Cement Limited (“UltraTech”), a subsidiary company, without modifying their opinion on the consolidated financial results of UltraTech have drawn attention to note 8 to the Statement which describes the following matters:
 - a. In terms of the Order issued by the Competition Commission of India (“CCI”) against UltraTech including Demerged Cement Division of Century Textiles and Industries Limited (“Demerged Cement Division”) dated 31 August 2016, the CCI had imposed penalty of Rs. 1,449.51 crores for alleged contravention of the provisions of the Competition Act, 2002 by UltraTech (including Demerged Cement Division). UltraTech (including Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal (“COMPAT”) which was subsequently transferred to the National Company Law Appellate Tribunal (“NCLAT”). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UltraTech (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, UltraTech (including Demerged Cement Division) has filed an appeal before the Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that UltraTech (and Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores, which has been deposited. Based on a competent legal opinion obtained by UltraTech (and Demerged Cement Division), UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of account.
 - b. In terms of order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of tribunals by the Government, this matter was transferred to the NCLAT for which hearing is pending. Based on a competent legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of accounts.
 - c. Statutory auditors of UltraTech Nathdwara Cement Limited (“UNCL”), a wholly owned subsidiary of UltraTech have audited the financial statements and without modifying their opinion on the consolidated financial results of UNCL for the year ended 31 March 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 alleged contravention of the provisions of the Competition Act, 2002 by UNCL. UNCL had filed an appeal against the CCI Order before the COMPAT which was subsequently transferred to the NCLAT. In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, UNCL has filed an appeal before the Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that UNCL deposits 10% of the penalty amounting to Rs. 16.73 crores, which has been deposited. Based on the legal opinion taken by UltraTech on a similar matter, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter, no provision has been considered in the books of accounts of UNCL.

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

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

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

BSR & 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

SRBC & CO LLP

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

- vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, which we did not jointly audit in respect of:

- i. 13 subsidiaries (including subsidiaries, associates and joint ventures of the said subsidiaries), whose financial statements include total assets of Rs. 234,554.92 crores as at 31 March 2021, total revenues of Rs. 19,853.65 crores and Rs. 63,912.90 crores, total net profit after tax of Rs. 2,839.21 crores and Rs. 7,086.48 crores, total comprehensive income of Rs. 2,866.81 crores and Rs. 7,172.38 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 495.59 crores for the year ended 31 March, 2021, as considered in the Statement which have been audited 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 Basis for Opinion paragraph above.
- ii. 2 associate and 5 joint ventures, whose financial statement include Group's share of net profit / (loss) of Rs. 1.68 crores and (Rs. 41.34 crores) and Group's share of total comprehensive income / (loss) of (Rs. 20.19 crores) and Rs. 34.89 crores for the quarter and for the year ended 31 March 2021 respectively, as considered in the Statement whose financial statement and other financial information have been audited 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 Basis for Opinion paragraph above.

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

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

Certain of these joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements 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 audited these conversion adjustments made by the Parent Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- i. 17 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 123.31 crores as at 31 March 2021, and total revenues of Rs. 173.49 crores and Rs. 173.49 crores, total net loss after tax and total comprehensive loss of Rs. 708.01 crores and Rs. 707.25, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 30.61 crores for the year ended 31 March 2021, whose financial statements and other financial information have not been audited by their auditors.
- ii. 2 associates and 2 joint ventures, whose financial statements includes the Group's share of net profit / (loss) of Rs. 11.15 crores and (Rs. 15.45 crores) and Group's share of total comprehensive income / (loss) of Rs. 11.15 crores and (Rs. 15.45 crores) for the quarter and for the year ended 31 March 2021 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

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

The statutory auditors of ABCL, a subsidiary company, without modifying their opinion on the audited consolidated financial results of ABCL have stated that the determination of the following as at for the quarter and year ended 31 March 2021 is the responsibility of the Group's Appointed Actuaries':

- 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 as at 31 March, 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 31 March, 2021 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Change in Valuation of Liabilities" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at 31 March 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 subsidiaries' Appointed Actuaries; and
- ii. 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:
 - 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 auditors of ABCL and respective subsidiaries have relied upon the certificates of the Appointed Actuaries in respect of above matters in forming their opinion on the financial information of the said subsidiaries.

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

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

The Statement includes the results for the quarter ended 31 March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31 March, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

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

VIKAS R Digitally signed
by VIKAS R
KASAT
KASAT Date: 2021.05.24
15:05:47 +05'30'

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAAD09647

24 May 2021

Mumbai

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

Chartered Accountants

Firm's Registration No: 324982E/E300003

Vijay Digitally signed by Vijay Maniar
Maniar DN: cn=Vijay Maniar,
email=Vijay.Maniar@srb.in
Date: 2021.05.24 14:57:53
+05'30'

Vijay Maniar

Partner

Membership No: 36738

UDIN: 21036738AAAADT7973

24 May 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

Annexure I to Auditor's Report

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

BSR & 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

SRBC & CO LLP

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

Binani Cement (Uganda) Limited
 (subsidiary of UCMIL from 1 December 2020)

PT UltraTech Investments, Indonesia
 (including its following components)

Subsidiaries:

PT UltraTech Mining, Sumatera
 PT UltraTech Cement, Indonesia

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

Subsidiaries:

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

Subsidiaries:

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

Swiss Merchandise Infrastructure Limited
 Merit Plaza Limited

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

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

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

Subsidiaries:

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

Subsidiaries:

Project Bird Holding II Sarl
 3B-Fibreglass Srl
 3B-Fibreglass Norway as
 Tunfib Srl
 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

BSR & 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

SRBC & CO LLP

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

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
 ABCSL-Employee Welfare Trust
 Aditya Birla Stressed Asset AMC Private Limited
 ABARC-AST-001-Trust
 Aditya Birla Special Situation Fund - I

Joint Ventures:

- | | |
|---|---------------|
| Aditya Birla Sun Life AMC Limited | |
| Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius | |
| Aditya Birla Sun Life AMC Pte. Limited, Singapore | |
| Aditya Birla Sun Life AMC Limited, Dubai | |
| Aditya Birla Sun Life Trustee Private Limited | |
| Aditya Birla Wellness Private Limited | |
| 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
(w.e.f 15 October 2019) | 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 |



24th May 2021

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 400051
Symbol: GRASIM

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) and S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003) the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2021.

The above is for your information and record.

Thank you.

Yours faithfully,
For **Grasim Industries Limited**

Ashish
Adukia

Digitally signed by
Ashish Adukia
Date: 2021.05.24
14:41:11 +05'30'

Ashish Adukia
Chief Financial Officer

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.)

2405-1/ ITSL/OPR/2021

Date: May 24, 2021

Grasim Industries Ltd. (CFD)

A-2, Aditya Birla Centre,
S. K. Ahire Marg, Worli, Mumbai – 400 030

Dear Sir/Madam,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Grasim Industries Ltd. (CFD), for the year ended March 31, 2021.

Dear Sir,

We are acting as Debenture Trustee for the Unsecured, Redeemable Non-Convertible Debentures aggregating Rs. 2950 crores issued/ outstanding as on March 31, 2021, by Grasim Industries Limited (“The Issuer”) on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (‘Regulations’) we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

Yours Faithfully,
IDBI Trusteeship Services Limited




Authorized Signatory

Encl. As attached to email



Grasim's Q4FY21 EBITDA Jumps 2X Y-o-Y

- Strong Operational and Financial Performance by all the businesses in Q4FY21
- Consolidated Q4FY21 EBITDA and PBT are up 62% and 133% YoY respectively
- Standalone Q4FY21 EBITDA and PBT are up 121% and 399% YoY respectively
- VSF business delivered record EBITDA of ₹ 548 Cr in Q4FY21
- Chemicals Business records substantially improved performance YoY led by higher contribution from Epoxy business

QUATERLY FINANCIAL RESULTS

₹ Cr.

Standalone				Consolidated		
Q4FY21	Q4FY20	% Change (Y-o-Y)		Q4FY21	Q4FY20	% Change (Y-o-Y)
4,394	3,712	18%	Revenue	24,399	19,350	26%
880	399	121%	EBITDA	5,142	3,180	62%
612	123	399%	PBT	3,726	1,596	133%

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

Consolidated PAT (After Exceptional item) for Q4FY21 stood at ₹ 1,715 Cr. up 14% from Q4FY20. Standalone PAT (After Exceptional item) for Q4FY21 stood at ₹ 480 Cr. up 36% from Q4FY20. Last year, the PAT (after extraordinary items) included reversal of deferred tax liability.

Consolidated revenue for the fourth quarter was up 26% YoY at ₹ 24,399 Cr. EBITDA for Q4FY21 surged 62% YoY to ₹ 5,142 Cr. PBT at Rs.3726 Cr was up 133% from the corresponding quarter last year.

Consolidated Revenue, EBITDA and PBT for FY21 stood at ₹ 76,398 Cr, ₹ 15,766 Cr. and ₹ 10,113 Cr. respectively and standalone Revenue, EBITDA and PBT for FY21 stood at ₹ 12,386 Cr, ₹ 2,078 Cr. and ₹ 1,014 Cr. respectively.

Revenue and EBITDA from the discontinued operations (Fertiliser Business) for Q4FY21 stood at ₹ 560.96 Cr. and ₹ 33.16 Cr. (Q4 FY 20: ₹ 622.73 Cr. and ₹ 68.11 Cr.) respectively which is not included in the financials above. The Fertiliser Business divestment process is expected to be completed by Q2FY22 after receipt of NCLT approvals for the Scheme of Arrangement amongst other pending approvals.

While the signs of economic recovery picking up momentum was visible during the Q4FY21, the impact of the second wave of COVID-19 on the economic activity needs to be assessed.

Viscose Business

The Global textile fibre demand witnessed a sharp recovery in H2FY21 led by a spurt in the consumer demand and restocking of the pipeline. The growing consumer preference for comfortable, casual & value for money clothing has spurred demand for cellulosic fibre and VSF has been a key beneficiary of this shift.

The buoyancy in the domestic demand was reflected in 9% YoY growth in the domestic sales. VAP portfolio reported 17% YoY growth during Q4FY21. The share of value-added products in the overall sales mix as a result improved to 26% in Q4FY21 from 22% in Q3FY21.

The VSF prices in China surged steeply in Q4FY21 to attain a multiyear high. China VSF prices rose from ~12,800 RMB in Jan-21 to ~15,800 RMB in Mar-21 driven by strong consumer demand, restocking, and rise in cotton prices during the last 12 months. China's VSF inventory at plants declined significantly from 45 days (Apr-20) to 13 days (Mar-21).

The Net Revenue for the Viscose segment (including VFY) stood at ₹ 2,583 Cr. and EBITDA at ₹ 625 Cr., driven by higher sales volumes, better product mix, significant cost savings and improved realisation. During the quarter, the pulp prices and input costs have, however, started firming up in line with commodities.

Chemical Business

The domestic Caustic Soda business and Advanced Material business reported a strong operational performance during the quarter. The caustic soda capacity utilisation improved to 94% in Q4FY21 from 89% in Q3FY21. International caustic soda prices improved sequentially led by temporary supply disruptions in the later part of the quarter.

The Advanced Material (Epoxy) Sales Volume growth was driven by demand across segments- especially from the wind and auto segment. The sector witnessed demand outstripping the supply due to raw material constraint, coupled with disruption at certain global manufacturers.

The Net Revenue for Q4FY21 stood at ₹ 1,472 Cr. and EBITDA stood at ₹ 185 Cr.

Paint Business

The Paint business is making brisk progress in line with the plans. The company is in the process of hiring senior professionals and specialists for the business. It is also actively engaged in shortlisting /acquiring land for plant locations and is progressing with the engineering planning for the project.

Capex Plan

The total capex spend for FY21 stood at ₹ 1,508 Cr. The capex plan for FY22 (excluding paints and fertiliser) is Rs.2,604 Cr. which includes the VSF expansion project at Vilayat with Line-1 scheduled to be commissioned in Q2FY22 and Line-2 in Q3FY22. Other capex includes Grasim's plans to invest towards increasing its Advanced Materials (Epoxy) business capacity by ~125 KTPA through a brown field expansion at the existing location of Vilayat, Gujarat. This will include standard & specialty epoxy products along with curing agents. Being an industry leader, Grasim will continue to play a proactive role in growing & supporting the demand growth.

In the Chlor-Alkali business, Grasim plans an investment in a ~200TPD Caustic brownfield expansion at Vilayat, Gujarat. This would take the total capacity to ~1,400 TPD at its Vilayat

site and will primarily meet the customer requirements in the country's West Region. The expansion will be commissioned in 24 months post receipt of statutory clearances/approvals.

Sustainability

The VSF business received the prestigious "Innovative and Sustainable Supply Chain Award" by United Nations Global Compact Network India. The business was given the award for its pioneering innovation relating to recycled and circular fibre made with pre-consumer fabric waste based on inhouse technology (Next Generation fibre) and its unique blockchain-based platform GreenTrack™ that provides "end to end" supply chain traceability to textile industry/ brands.

The Pulp & Fibre business released its 2nd Sustainability Report – focused on providing an insight into the integration of sustainability into its business strategy and an update on approach and progress that has been made in all key areas.

The Solar Renewable business commissioned 182 MW of new capacity in FY21 taking the total capacity to 502 MW.

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹ 5 per equity share and a special dividend of ₹ 4 per equity share for the year ended 31st March 2021, taking the total dividend to ₹ 9 per equity share. The total outflow on account of the dividend would be ₹ 592 Cr. In terms of the provisions of the Finance Act, 2020, dividend shall be taxed in the hands of shareholders at applicable rates of tax and the Company shall withhold tax at source appropriately.

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 undertaken a series of steps to provide relief during this unsettling period. These include: setting up COVID treatment centres, earmarking beds for patients in hospitals across the country, and mobilising oxygen cylinders and concentrators across locations. An Oxygen plant has also been set up at Veraval as part of a comprehensive plan.

The company has also tried to accelerate the vaccination drive for employees and workers pan-India, having done over 13,000 vaccinations. In addition, the company has distributed three-layered high-quality masks (~50,000 masks) across manufacturing locations.

The company has also taken additional steps like enhanced medical coverage to cover hospitalisation expenses of employees and their families; and announced ex-gratia benefits to support families of deceased employees (including contractual). These benefits would cover housing, medical, schooling, and other financial support to the family.

Cement Subsidiary - UltraTech Cement Ltd

UltraTech's Consolidated Revenue was at ₹ 44,726 Cr.; EBITDA at ₹ 12,302 Cr. and PAT at ₹ 5,463 Cr. for FY21. The consolidated sales volume stood at ~86.42 MTPA.

For Q4 FY 21, UltraTech reported Consolidated Revenue of ₹ 14,406 Cr., EBITDA of ₹ 3,751 Cr. and PAT of ₹ 1,775 Cr. The consolidated sales volume stood at ~27.78 MTPA.

UltraTech successfully raised USD 400 million by way of issuance of unconditional, unsubordinated and unsecured USD denominated notes (in the form of "Sustainability Linked Bonds"), due 16th February 2031 @ 2.80% per annum.

The net debt of UltraTech stands reduced to ₹ 6,717 Cr. (March-21) down ₹ 10,264 Cr. since March-20. The Net Debt/LTM EBITDA at consolidated level stood at 0.55x (March-21) significantly down from 1.72x (March-20).

The UltraTech board approved (Dec-20) capacity expansion of 19.5 MTPA through a mix of greenfield and brownfield expansion. Upon completion of both rounds of expansion the capacity will expand to 136.25 MTPA.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Consolidated Revenue of ABCL grew 15% YoY to ₹19,248 Cr in FY21. ABCL, through its subsidiaries, continues to maintain its track record of consistency in performance through market and macroeconomic cycles, with its diversified business model. The consolidated profit after tax (after minority interest) grew 22% year on year to ₹1,127 Cr in FY21.

The Consolidated Revenue grew by 16% YoY to ₹5,587 Cr. and profit after tax (after minority interest) was up 2.6x to ₹375 Cr. in Q4FY21.

The NBFC and Housing Finance lending book stood at ₹ 60,557 Cr. in Q4FY21. The Gross disbursement grew 2x times year on year, to Rs. 7,701 Crore in Q4 FY21. The Net Interest Margin (Incl. Fee Income) for the NBFC business is up 98 bps Y-o-Y to 5.98% in Q4FY21.

In Asset Management, the Overall Domestic AAUM increased to ₹ 2,59,422 Cr. (Q4FY21) up 28% YoY. The PBT/ AAUM increased from 26bps in FY20 to 28 bps in FY21.

In Life Insurance, Individual First Year Premium (FYP) for FY21 grew by 14% YoY to ₹ 1,938 Cr. Renewal premium grew 20% YoY, to ₹5,212 Crore in FY21, out of which 65% has been collected digitally.

In the Health Insurance business, Gross written premium for FY21 increased to ₹ 1,301 Cr., up 49% YoY.

About Grasim Industries Ltd.

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