



Ref No. GIL/CFD/SEC/23/028/SE

24<sup>th</sup> May 2022

**BSE Limited**

Dalal Street,  
Phiroze Jeejeebhoy Towers, Fort  
Mumbai - 400 001

**Scrip Code: 500300**

**The National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Symbol: GRASIM**

Dear Sirs,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

This is with reference to our letter dated 12<sup>th</sup> May 2022 regarding intimation of the Meeting of the Board of Directors ("**the Board**") of the Company to be held on 24<sup>th</sup> May 2022.

We wish to inform you that the Board at its meeting held today, inter-alia, has:

- (a) Approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter / financial year ended 31<sup>st</sup> March 2022, as recommended by the Audit Committee; and
- (b) Recommended a dividend of ₹ 5 per equity share for the financial year ended 31<sup>st</sup> March 2022 and a special dividend of ₹ 5 per equity share, taking the total dividend to ₹ 10 per equity share (of face value of ₹ 2 each), subject to approval of shareholders at the ensuing Annual General Meeting ("**AGM**") of the Company.

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

- (a) Annual Audited Standalone and Consolidated Financial Results for the quarter / financial year ended 31<sup>st</sup> March 2022;
- (b) Auditors' Report (Standalone and Consolidated) of the Joint Statutory Auditors of the Company;
- (c) Declaration on Unmodified Opinion on Auditors' Report issued by the Joint Statutory Auditors of the Company for FY 2021-22, under Regulation 33(3)(d) of Listing Regulations;



**Grasim Industries Limited**

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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.)



The meeting commenced at 12:30 p.m. and concluded at 3:10 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 Daga  
Company Secretary  
FCS - 4164



Encl: as above

**Cc:**

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

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

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

**Grasim Industries Limited**

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**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  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West),  
Mumbai 400 028

**Independent Auditor's report on the quarterly and yearly 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 yearly standalone financial results of Grasim Industries Limited (hereinafter referred to as "the company") for the year ended 31 March 2022, attached herewith, in which are included financial results of Grasim Employees' Trust Fund ("trust"), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (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 report of the one of the joint auditors on audited financial statements of the Trust, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable India Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022

**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 ("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 obtained by us along with the consideration of report of one of the joint auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



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

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors/ Trustees' are responsible for the preparation and presentation of these standalone financial results 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 Indian accounting standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company / Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust 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 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 standalone financial results, the Management and the 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Trustees are also responsible for overseeing the financial reporting process of the Company/ Trusts

**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 these standalone financial results.

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/ Trustees.
- 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 assumptions. 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone financial results. Trust included in standalone financial results, which have been audited by one of the joint auditors, such joint auditor remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the "Others Matters" paragraph in this audit report.

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.

#### Other Matters

- (a) The standalone financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year 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.



**B S R & Co. LLP**

**S R B C & CO LLP**

- (b) The standalone financial results include the audited financial results of Trust, which have been audited by one of the joint auditors and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of one of the joint auditors. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

  
**Vikas R Kasat**  
Partner



Membership Number: 105317  
UDIN: 22105317AJMQEU1481

24 May 2022  
Mumbai

For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No. 324982E/E300003

  
**Jayesh Gandhi**  
Partner



Membership Number: 037924  
UDIN: 22037924AJMIDD1051

24 May 2022  
Mumbai

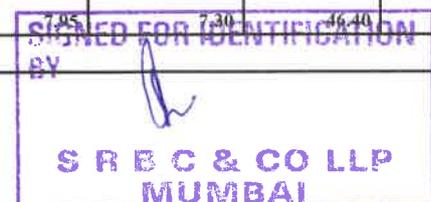
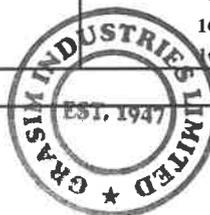
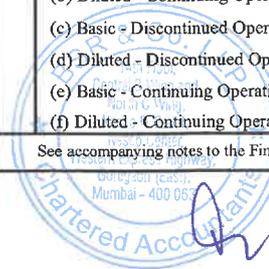


**GRASIM INDUSTRIES LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THREE MONTHS AND YEAR ENDED 31-03-2022**

₹ Crore

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND YEAR ENDED 31-03-2022					
Particulars	Three Months Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
<b>Continuing Operations</b>					
1 Revenue from Operations	6,376.39	5,784.74	4,394.25	20,856.84	12,386.36
2 Other Income	87.40	40.55	69.15	895.31	513.68
<b>3 Total Income (1+2)</b>	<b>6,463.79</b>	<b>5,825.29</b>	<b>4,463.40</b>	<b>21,752.15</b>	<b>12,900.04</b>
<b>4 Expenses</b>					
Cost of Materials Consumed	2,994.47	2,763.77	1,804.06	9,794.47	5,215.57
Purchases of Stock-in-Trade	52.07	53.37	10.89	152.90	56.45
Changes [Decrease / (Increase)] in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	25.09	(276.62)	66.13	(538.59)	273.86
Employee Benefits Expense	476.59	455.13	434.56	1,774.29	1,391.29
Finance Costs	80.61	53.44	53.64	247.24	235.95
Depreciation and Amortisation Expense	282.94	221.76	214.51	913.96	828.17
Power and Fuel Cost	1,045.68	1,044.66	623.63	3,434.26	2,075.99
Other Expenses	1,029.91	822.30	644.09	3,023.35	1,808.88
<b>Total Expenses</b>	<b>5,987.36</b>	<b>5,137.81</b>	<b>3,851.51</b>	<b>18,801.88</b>	<b>11,886.16</b>
<b>5 Profit before Exceptional Items and Tax from continuing operations (3 - 4)</b>	<b>476.43</b>	<b>687.48</b>	<b>611.89</b>	<b>2,950.27</b>	<b>1,013.88</b>
6 Exceptional Items (Refer Note 4)	(69.11)	-	(23.26)	(69.11)	(80.99)
<b>7 Profit before Tax from continuing operations (5 + 6)</b>	<b>407.32</b>	<b>687.48</b>	<b>588.63</b>	<b>2,881.16</b>	<b>932.89</b>
8 Tax Expense of continuing operations					
Current Tax	29.75	110.61	92.57	434.50	126.64
Write back of tax relating to prior years (Refer note 8a)	(320.61)	-	-	(320.61)	-
Deferred Tax (Refer note 8b)	(115.43)	87.89	33.02	71.82	(4.20)
<b>Total Tax Expense</b>	<b>(406.29)</b>	<b>198.50</b>	<b>125.59</b>	<b>185.71</b>	<b>122.44</b>
<b>9 Net Profit for the period from continuing operations (7-8)</b>	<b>813.61</b>	<b>488.98</b>	<b>463.04</b>	<b>2,695.45</b>	<b>810.45</b>
<b>10 Discontinued Operations</b>					
Profit before tax from discontinued operations	-	51.52	26.38	155.98	145.44
Exceptional items (Refer Note 5)	510.79	-	-	510.79	-
Tax expenses on profit from discontinued operations	(256.37)	(18.03)	(9.23)	(310.95)	(50.89)
<b>Net Profit for the period from discontinued operations</b>	<b>254.42</b>	<b>33.49</b>	<b>17.15</b>	<b>355.82</b>	<b>94.55</b>
<b>11 Net Profit for the period (9+10)</b>	<b>1,068.03</b>	<b>522.47</b>	<b>480.19</b>	<b>3,051.27</b>	<b>905.00</b>
<b>12 Other Comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(756.71)	1,327.41	803.25	3,443.92	4,933.00
(ii) Income Tax relating to items that will not be reclassified to profit or loss	74.24	(151.95)	(99.37)	(224.86)	(347.65)
(iii) Items that will be reclassified to profit or loss	(2.40)	1.53	(2.40)	0.50	4.96
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.44	(0.31)	0.70	(0.49)	(1.40)
<b>Other Comprehensive Income for the period</b>	<b>(684.43)</b>	<b>1,176.68</b>	<b>702.18</b>	<b>3,219.07</b>	<b>4,588.91</b>
<b>13 Total Comprehensive Income for the period (11 + 12)</b>	<b>383.60</b>	<b>1,699.15</b>	<b>1,182.37</b>	<b>6,270.34</b>	<b>5,493.91</b>
14 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.67	131.66	131.62	131.67	131.62
15 Reserves excluding Revaluation Reserves				48,484.12	42,816.24
<b>16 Earnings per Share of Face value ₹ 2/- each (not annualised)</b>					
(a) Basic - Continuing Operations (₹)	12.39	7.45	7.05	41.05	12.34
(b) Diluted - Continuing Operations (₹)	12.37	7.44	7.04	40.99	12.33
(c) Basic - Discontinued Operations (₹)	3.87	0.51	0.26	5.42	1.44
(d) Diluted - Discontinued Operations (₹)	3.87	0.51	0.26	5.41	1.44
(e) Basic - Continuing Operations and Discontinued Operations (₹)	16.26	7.96	7.31	46.47	13.78
(f) Diluted - Continuing Operations and Discontinued Operations (₹)	16.24	7.95	7.30	46.40	13.77

See accompanying notes to the Financial Results

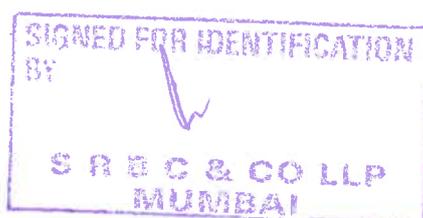


**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THREE MONTHS AND YEAR ENDED 31-03-2022**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
<b>1. SEGMENT REVENUE</b>					
Viscose - Fibre and Yarn	3,766.49	3,335.44	2,583.40	12,209.85	6,964.77
Chemicals - Caustic Soda and Allied Chemicals	2,486.52	2,338.21	1,472.28	7,887.88	4,580.69
Others *	636.82	571.57	489.14	2,092.40	1,288.85
<b>TOTAL</b>	<b>6,889.83</b>	<b>6,245.22</b>	<b>4,544.82</b>	<b>22,190.13</b>	<b>12,834.31</b>
(Less) : Inter Segment Revenue	(513.44)	(460.48)	(150.57)	(1,333.29)	(447.95)
<b>Total Revenue from Continuing Operations</b>	<b>6,376.39</b>	<b>5,784.74</b>	<b>4,394.25</b>	<b>20,856.84</b>	<b>12,386.36</b>
<b>2. SEGMENT RESULTS</b>					
Viscose - Fibre and Yarn	109.16	281.66	517.50	1,246.27	753.10
Chemicals - Caustic Soda and Allied Chemicals	389.22	451.77	106.20	1,203.68	301.64
Others *	44.05	15.08	32.30	46.70	(110.06)
<b>TOTAL</b>	<b>542.43</b>	<b>748.51</b>	<b>656.00</b>	<b>2,496.65</b>	<b>944.68</b>
Add / (Less) :					
Finance Costs	(80.61)	(53.44)	(53.64)	(247.24)	(235.95)
Net Unallocable Income/(Expenditure)	14.61	(7.59)	9.53	700.86	305.15
<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Item</b>	<b>476.43</b>	<b>687.48</b>	<b>611.89</b>	<b>2,950.27</b>	<b>1,013.88</b>
Exceptional Items (Refer Note 4)	(69.11)	-	(23.26)	(69.11)	(80.99)
<b>Profit before Tax from Continuing Operations</b>	<b>407.32</b>	<b>687.48</b>	<b>588.63</b>	<b>2,881.16</b>	<b>932.89</b>
	As on 31-03-2022	As on 31-12-2021	As on 31-03-2021	As on 31-03-2022	As on 31-03-2021
<b>3. SEGMENT ASSETS</b>					
Viscose - Fibre and Yarn	12,873.84	12,785.57	10,765.98	12,873.84	10,765.98
Chemicals - Caustic Soda and Allied Chemicals	7,704.95	7,678.10	6,486.63	7,704.95	6,486.63
Others *	2,590.21	2,452.98	1,837.23	2,590.21	1,837.23
<b>TOTAL</b>	<b>23,169.00</b>	<b>22,916.65</b>	<b>19,089.84</b>	<b>23,169.00</b>	<b>19,089.84</b>
Fertilisers (Discontinued Operations)	-	1,675.40	1,322.21	-	1,322.21
Add: Unallocated Assets	39,467.22	38,556.81	34,287.78	39,467.22	34,287.78
<b>TOTAL ASSETS</b>	<b>62,636.22</b>	<b>63,148.86</b>	<b>54,699.83</b>	<b>62,636.22</b>	<b>54,699.83</b>
<b>4. SEGMENT LIABILITIES</b>					
Viscose - Fibre and Yarn	4,171.19	3,861.75	2,827.69	4,171.19	2,827.69
Chemicals - Caustic Soda and Allied Chemicals	1,890.40	1,950.89	1,309.76	1,890.40	1,309.76
Others *	1,161.90	990.53	502.07	1,161.90	502.07
<b>TOTAL</b>	<b>7,223.49</b>	<b>6,803.17</b>	<b>4,639.52</b>	<b>7,223.49</b>	<b>4,639.52</b>
Fertilisers (Discontinued Operations)	-	372.55	342.00	-	342.00
Add: Unallocated Liabilities	6,796.94	7,751.81	6,770.45	6,796.94	6,770.45
<b>TOTAL LIABILITIES</b>	<b>14,020.43</b>	<b>14,927.53</b>	<b>11,751.97</b>	<b>14,020.43</b>	<b>11,751.97</b>

\* 'Others' represent mainly Textiles, Insulators and Paints



**NOTES:**

1. The above financial results of the Company for three months and year ended 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are balancing figure between the audited financial statements for the financial year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 respectively and published unaudited results for nine months ended 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 respectively.
3. **The Board of Directors has recommended a dividend of ₹ 5 per equity share for the year ended 31<sup>st</sup> March, 2022 and a special dividend of ₹ 5 per equity share, taking the total dividend to ₹ 10 per equity share (of face value ₹ 2 each). This is subject to approval of shareholders at Annual General Meeting.**
4. Exceptional items:
  - During the current quarter / year ended 31<sup>st</sup> March, 2022, provision of ₹69.11 Crore has been made against disputed water charges pertaining to earlier years.
  - During the quarter and year ended 31<sup>st</sup> March, 2021 the Company had made an additional provision of ₹23.26 Crore and ₹80.99 Crore respectively for stamp duty and registration fees payable for transfer of immovable assets consequent to merger of erstwhile Aditya Birla Nuvo Limited with the Company.
5. During the previous year, the Company entered into a Scheme of Arrangement (the Scheme) under sections 230-232 of the Companies Act, 2013 with Indorama India Private Limited (Indorama) for slump sale of its Indo Gulf Fertiliser Business (comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs) to Indorama.  
On 1<sup>st</sup> January, 2022, the Company consummated the sale and transfer of Indo Gulf Fertiliser Business to Indorama as contemplated in the Scheme of Arrangement and recognised pre-tax gain of ₹540.15 Crore for the quarter / year ended 31<sup>st</sup> March, 2022, included under discontinued operations as exceptional items. The Company has provided ₹29.36 towards outstanding liabilities of maintenance charges of UPSIDC pertaining to Indo Gulf Fertiliser business, included under discontinued operations as exceptional items.



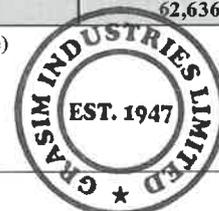
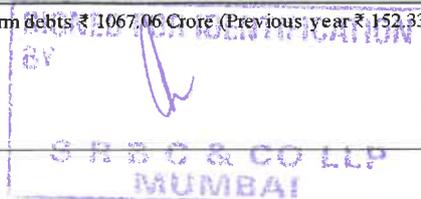
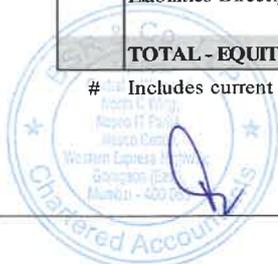
# Grasim Industries Limited

## 6. The Standalone Statement of Assets and Liabilities:

₹ Crore

Particulars		As on	
		31-03-2022 (Audited)	31-03-2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	13,645.17	9,763.49
	(b) Capital Work- in- Progress	1,740.14	4,033.43
	(c) Goodwill	2.78	2.78
	(d) Other Intangible Assets	896.18	943.24
	(e) Intangible assets under development	2.65	-
	(f) Right of Use	313.57	256.99
	(g) Financial Assets		
	(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates	21,855.56	21,756.84
	(ii) Other Investments	12,086.23	8,870.87
	(iii) Loans	9.14	7.98
	(iv) Other Financial Assets	311.36	277.50
	(h) Non-Current Tax Assets (Net)	59.88	44.98
	(i) Other Non- Current Assets (Includes Capital Advances)	205.77	103.50
	<b>Sub-total - Non-Current Assets</b>	<b>51,128.43</b>	<b>46,061.60</b>
<b>2.</b>	<b>Current Assets</b>		
	(a) Inventories	3,940.84	2,178.99
	(b) Financial Assets		
	(i) Investments	4,748.98	3,012.02
	(ii) Trade Receivables	1,690.42	1,312.03
	(iii) Cash and Cash Equivalents	52.69	69.22
	(iv) Bank Balance other than (iii) above	172.64	63.47
	(v) Loans	26.44	67.96
	(vi) Other Financial Assets	95.64	92.31
	(c) Other Current Assets	780.14	520.02
	<b>Sub-total Current Assets</b>	<b>11,507.79</b>	<b>7,316.02</b>
	Non Current Assets Held for Sale	-	1,322.21
	<b>TOTAL - ASSETS</b>	<b>62,636.22</b>	<b>54,699.83</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity Share Capital	131.67	131.62
	(b) Other Equity	48,484.12	42,816.24
	<b>Sub-total - Equity</b>	<b>48,615.79</b>	<b>42,947.86</b>
<b>2.</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,034.49	3,089.46
	(ii) Lease Liabilities	55.63	45.34
	(iii) Other Financial Liabilities	3.10	2.93
	(b) Provisions	54.87	77.94
	(c) Deferred Tax Liabilities (Net)	1,841.38	1,733.94
	(d) Other Non-Current Liabilities	71.67	78.33
	<b>Sub-total - Non-current Liabilities</b>	<b>5,061.14</b>	<b>5,027.94</b>
<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings #	1,086.28	1,073.98
	(ii) Lease Liabilities	24.13	14.45
	(iii) Supplier's Credit	183.40	-
	(iv) Trade Payables		
	- Total Outstanding Dues of Micro and Small Enterprises	90.55	78.81
	- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	4,560.18	2,573.29
	(v) Other Financial Liabilities	1,203.99	1,260.24
	(b) Other Current Liabilities	1,067.46	596.44
	(c) Provisions	287.05	290.05
	(d) Current Tax Liabilities (Net)	456.25	494.77
	<b>Sub-total Current Liabilities</b>	<b>8,959.29</b>	<b>6,382.03</b>
	Liabilities Directly Associated with Non Current Assets Held for Sale	-	342.00
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>62,636.22</b>	<b>54,699.83</b>

# Includes current maturities of long-term debts ₹ 1067.06 Crore (Previous year ₹ 152.33 Crore)



# Grasim Industries Limited

## 7. The Standalone Statement of Cash Flows:

		₹ in Crore	
Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021	
	(Audited)	(Audited)	
<b>A. Cash Flow from Operating Activities</b>			
<b>Profit Before Tax</b>	<b>2,881.16</b>	932.89	
<u>Adjustments for:</u>			
Exceptional Items	<b>69.11</b>	80.99	
Depreciation and Amortisation Expense	<b>913.96</b>	828.17	
Finance Costs	<b>247.24</b>	235.95	
Interest Income	<b>(59.43)</b>	(49.26)	
Dividend Income	<b>(643.02)</b>	(228.83)	
Unrealised Exchange Gain	<b>(1.49)</b>	(1.83)	
Allowance for Credit losses (Net)	<b>(10.43)</b>	5.35	
Provisions against Contingent Liabilities Created & Written Back	<b>(0.25)</b>	(6.98)	
Loss on Sale/Discard of Property, Plant and Equipment (Net)	<b>9.48</b>	11.20	
Employee Stock Option/Stock Appreciation Right Expenses (net of recovery from a Subsidiary against options granted to their Employees)	<b>34.85</b>	12.13	
Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	<b>(114.48)</b>	(128.64)	
Profit on Sale of Investments (Net)	<b>(33.48)</b>	(50.24)	
<b>Operating profit Before Working Capital Changes</b>	<b>3,293.22</b>	1,640.90	
<u>Adjustments for :</u>			
Trade Receivables	<b>(358.75)</b>	190.68	
Financial and Other Assets	<b>(306.31)</b>	(63.53)	
Inventories	<b>(1,761.85)</b>	390.04	
Trade Payables and Other Liabilities	<b>2,440.08</b>	422.80	
<b>Cash Generated from Operations</b>	<b>3,306.39</b>	2,580.89	
Income Taxes Paid (Net of Refund)	<b>(650.15)</b>	(178.55)	
<b>Net Cash Generated from Operating Activities (A)</b>	<b>2,656.24</b>	2,402.34	
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment and Other Intangible Assets	<b>(2,538.15)</b>	(1,193.24)	
Proceeds from Disposal of Property, Plant and Equipment	<b>6.55</b>	10.24	
Asset transfer cost on Merger	<b>(28.39)</b>	(206.80)	
Acquisition/Investments in Subsidiaries, Joint Ventures and Associates	<b>(98.72)</b>	(60.90)	
Investment in Other Non-Current Equity Investments	<b>(38.78)</b>	(100.12)	
Sale/(Purchase) of Current Investments (Net)	<b>(1,352.52)</b>	(897.52)	
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	<b>(5.00)</b>	(38.25)	
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	<b>15.21</b>	44.45	
Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	<b>(109.17)</b>	(35.55)	
Interest from Subsidiaries, Joint Ventures and Associates	<b>2.77</b>	15.13	
Interest from Others	<b>17.47</b>	17.56	
Dividend from Subsidiaries, Joint Ventures and Associates	<b>611.74</b>	214.94	
Dividend from Others	<b>31.28</b>	13.89	
<b>Net Cash Used in Investing Activities (B)</b>	<b>(3,485.71)</b>	(2,216.17)	
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Capital under ESOS	<b>8.95</b>	12.60	
Treasury Shares acquired by ESOP Trust	<b>(61.95)</b>	-	
Issue of Treasury Shares	<b>10.48</b>	3.30	
Proceeds from Non-Current Borrowings	<b>1,000.00</b>	515.29	
Repayments of Non-Current Borrowings	<b>(132.76)</b>	(148.39)	
Proceeds/(Repayment) of Current Borrowings (Net)	<b>(905.08)</b>	(1,283.92)	
Proceeds/ (Payment) of Supplier`s credit	<b>183.40</b>	-	
Payments of Lease Liabilities	<b>(20.46)</b>	(16.24)	
Payments of Interest on Lease Liabilities	<b>(5.07)</b>	(5.09)	
Interest & Finance charges Paid (Net of Interest Subsidy)	<b>(262.60)</b>	(324.07)	
Dividend Paid	<b>(591.51)</b>	(262.21)	
<b>Net Cash (used) in Financing Activities (C)</b>	<b>(776.60)</b>	(1,508.73)	
<b>D. Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,606.07)</b>	(1,322.56)	
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>69.22</b>	51.03	
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	<b>1,589.54</b>	1,340.75	
<b>Cash and Cash Equivalents at the End of the Year from Continued Operations</b>	<b>52.69</b>	<b>69.22</b>	

SIGNED FOR IDENTIFICATION  
BY  
S R B C & CO LLP  
MUMBAI

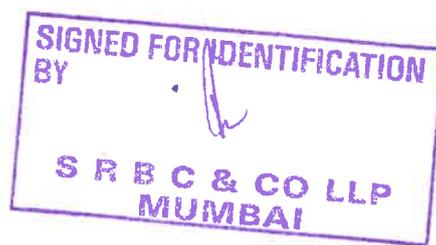


# Grasim Industries Limited

## Discontinued Operation

Cash and Cash Equivalents at the Beginning of the Year	-	-
Net Cash Generated from Operating Activities (A)	<b>(217.33)</b>	1,395.26
Net Cash (used) in Investing Activities (B)	<b>(48.93)</b>	(53.86)
Proceeds from divestment of Fertiliser Business	<b>1,855.80</b>	-
Net Cash Generated from/ (used) in Financing Activities (C)	-	-
Net Cash Flow Generated from Discontinued Operations (A+B+C)	<b>1,589.54</b>	1,341.40
Reclassified as Held for Sale	-	(0.65)
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	<b>(1,589.54)</b>	<b>(1,340.75)</b>
Cash and Cash Equivalents at the End of the Year of Discontinued Operations	-	-
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>52.69</b>	<b>69.22</b>

- 8(a) During the year ended 31<sup>st</sup> March, 2022, pursuant to decision of income tax appeals of earlier years in favour of the Company, the Company has written back tax provision amounting to ₹320.61 crores.
- 8(b) Considering significant capitalisation of assets in the current year, the Company has created deferred tax liability at the applicable concessional tax rate on temporary tax differences of depreciation expected to be reversed in the period after the Company is likely to opt for new tax regime under section 15BAA of Income tax act, 1961. This has resulted in deferred tax credit of Rs 197.18 crore in the current quarter/ year.
9. During the quarter, the Company has allotted 8,886 fully paid up equity shares of ₹2 each upon exercise of Employee Stock Options Scheme, 2006 and the Employee Stock Options Scheme, 2013. Further, the Company has transferred 1,23,733 equity shares in favour of the option grantees from 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.



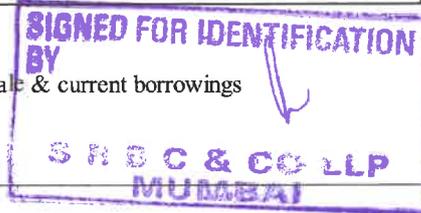
**Grasim Industries Limited**

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

Sr No	Particulars	Three Months Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
i.	<b>Operating Margin (%)</b> <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	12.10%	16.19%	19.01%	15.71%	13.08%
ii.	<b>Net Profit Margin (%)</b> <i>((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)</i>	12.76%	8.45%	10.54%	12.92%	6.54%
iii.	<b>Interest Service Coverage Ratio (in times)</b> <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses + Interest Capitalised)</i>	14.05	10.84	10.45	12.24	5.88
iv.	<b>Debt Service Coverage Ratio (in times)</b> <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses + Interest Capitalised + Lease payment + Principal repayment of long term debt)</i>	10.78	7.61	6.80	8.47	3.86
v.	<b>Bad debts to Accounts Receivable Ratio (%)</b> <i>(Bad debts written off / Average accounts receivable)</i>	0.00%	0.01%	0.00%	0.01%	0.02%
vi.	<b>Debtors Turnover (in times) (annualized)</b> <i>(Sale of products / Average accounts receivable)</i>	16.80	15.29	8.16	13.74	5.76
vii.	<b>Inventory Turnover (in times) (annualized)</b> <i>(Cost of goods sold / Average Inventory)</i>	5.99	5.14	4.66	4.62	3.47
viii.	<b>Debt - Equity Ratio (in times)</b> <i>(Total debt / Total equity)</i>	0.08	0.10	0.10	0.08	0.10
ix.	<b>Current Ratio (in times)</b> <i>(Current assets# / Current liabilities*)</i>	1.46	1.33	1.38	1.46	1.38
x.	<b>Current Liability Ratio (in times)</b> <i>(Current Liabilities* / Total liabilities)</i>	0.56	0.50	0.45	0.56	0.45
xi.	<b>Total debts to Total assets (in times)</b> <i>(Non Current borrowings + Current borrowings) / Total assets</i>	0.07	0.07	0.08	0.07	0.08
xii.	<b>Long term debt to Working Capital (in times)</b> <i>Long term borrowings (including current maturities) / (Current asset# - Current liabilities*)</i>	1.13	1.66	1.61	1.13	1.61
xiii.	<b>Net worth (₹ in crore)</b>	48,615.79	48,221.33	42,947.86	48,615.79	42,947.86
xiv.	<b>Basic Earning per share (in ₹) (not annualised)</b>	16.26	7.96	7.31	46.47	13.78
xv.	<b>Diluted Earning per share (in ₹) (not annualised)</b>	16.24	7.95	7.30	46.40	13.77
xvi.	<b>Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured</b>					

# Current asset excluding held for sale

\* Current liabilities excluding held for sale & current borrowings

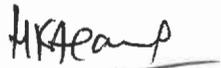


# Grasim Industries Limited

11. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1<sup>st</sup> April, 2021.

For and on behalf of Board of Directors

Place : Mumbai  
Date : 24<sup>th</sup> May, 2022

  
**H. K. Agarwal**  
Managing Director

**Grasim Industries Limited**

**Regd. Office: Birlagram, Nagda 456 331 (M.P.)**  
**An Aditya Birla Group Company**  
**[www.adityabirla.com](http://www.adityabirla.com) and [www.grasim.com](http://www.grasim.com)**



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Mumbai 400 028

**Independent Auditor's Report on the Quarterly and Yearly Consolidated Financial Results of the Company 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**

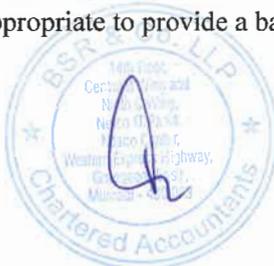
We have audited the accompanying statement of quarterly and yearly consolidated financial results of Grasim Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (" the Statement"), attached herewith, being submitted by the Holding 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 financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities detailed 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 ended March 31, 2022 and for the year ended March 31, 2022.

**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.





(B) The statutory joint auditors of Aditya Birla Health Insurance Company Limited ('ABHICL') have drawn attention to the following note in the financial results, without modifying their opinion, which describes the uncertainties arising from the COVID 19 pandemic:

'ABHICL has considered the possible effects that may arise out of still unfolding COVID-19 including but not limited to its assessment of various elements of the Financial Statement. ABHICL is well-positioned to manage the Covid-19 impact given its focus on digital, customer experience, and health-first model. ABHICL has launched various covid-related products and benefits and enabled digital journeys to enable revenue. On customer and wellness management, various initiatives such as healthcare at home, fitness at home, tele-medicines, digital servicing, etc to improve overall customer experience and health outcomes. ABHICL will continue to closely monitor any impact on revenue due to regional or local lockdown as well as covid related claims. Institute of Chartered Accountants of India (ICAI) has issued an advisory on "Impact of Corona Virus on Financial Reporting" to be considered for Financial Reporting. The impact of Covid-19 has been assessed on different components of Financial Statements specifically those required under the Guidance.'

Our opinion is not modified in respect of the matters stated in paragraphs (i) an (ii) above.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding 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/loss 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 operations 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 Holding Company, as aforesaid.

In preparing the Statement, the 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 respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.

The 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 respective companies.

### **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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information 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 Holding 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 Matters**

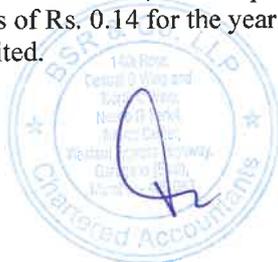
1. The accompanying Statement includes the audited financial results and other financial information, which we did not jointly audit in respect of:
  - i. Six subsidiaries whose consolidated or standalone financial statements as applicable, include total assets of Rs 2,48,962.11 crores as at March 31, 2022, total revenues of Rs 22,458.45 crores and Rs 74,925.92 crores, total net profit after tax of Rs. 3,021.45 crores and Rs. 8,673.01 crores, total comprehensive income of Rs. 2,988.47 crores and Rs. 8,704.48 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 731.37 crores for the year ended March 31, 2022, 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. Two associates and Six joint ventures, whose financial statements include Group's share of net profit/(loss) of Rs. (55.17) crores and Rs. 10.44 crores and Group's share of total comprehensive income/(loss) of Rs. (33.03) crores and Rs. 9.78 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements 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.

The independent auditor's report on the financial statements/results 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.

Three of the above 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 Holding 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 Holding 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 Holding Company and audited by us.

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

- i. Seventeen step down subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 70.69 crores as at March 31, 2022, and total revenues of Rs Nil total net loss after tax of Rs. 0.60 crores and Rs. 0.60 crores, total comprehensive loss of Rs. 0.60 crores and Rs. 0.60 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.14 for the year ended March 31, 2022, whose financial statements have not been audited.





3. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 Kasat**

*Partner*

Membership No: 105317

UDIN: 22105317AJMQGT5885

24 May 2022

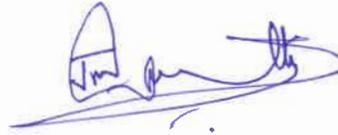
Mumbai



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

*Chartered Accountants*

Firm's Registration No: 324982E/E300003



**Jayesh Gandhi**

*Partner*

Membership No: 037924

UDIN: 22037924AJMHVP6134

24 May 2022

Mumbai



**Annexure I to Auditor's Report**

<b>Name of the Entity</b>	<b>Relationship</b>
1. Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
2. ABNL Investment Limited	Wholly Owned Subsidiary
3. Aditya Birla Renewables Limited (Including its following components) Subsidiaries: Aditya Birla Renewables Subsidiary Limited Aditya Birla Renewables Utkal Limited Aditya Birla Renewables SPV 1 Limited Aditya Birla Renewables Solar Limited (w.e.f 10 April 2020) Aditya Birla Renewables Energy Limited (w.e.f 13 April 2020) ABReL SPV 2 Limited (w.e.f 28 December 2020) ABReL Solar Power Limited (w.e.f. 30 August 2021) Waacox Energy Private Limited (w.e.f 5 July 2021) ABREL Renewables EPC Limited (w.e.f 9 March 2022) ABREL Century Energy Limited (w.e.f 10 March 2022)	Wholly Owned Subsidiary
4. Aditya Birla Solar Limited	Wholly Owned Subsidiary
5. UltraTech Cement Limited (Including its following components) Subsidiaries: Dakshin Cements Limited (ceased to be a subsidiary w.e.f. 9 April 2021) Harish Cement Limited Gotan Limestone Khanij Udyog Private Limited Bhagwati Limestone Company Private Limited UltraTech Cement Middle East Investments Limited (UCMIL) (including its following subsidiaries and step down subsidiaries) Subsidiaries: Star Cement Co. LLC, Dubai, UAE Star Cement Co. LLC, Ras-Al-Khaimah, UAE Al Nakhla Crusher LLC, Fujairah , UAE Arabian Cement Industry LLC, Abu Dhabi UltraTech Cement Bahrain Company, WLL, Bahrain Star Super Cement Industries LLC ("SSCILLC") (formerly known as Binani Cement Factory LLC) (Step down subsidiary of MHL and MKHL upto 23 November 2020 and subsidiary of UCMIL w.e.f 24 November 2020) (including its following subsidiaries) Subsidiaries: BC Tradelink Limited, Tanzania Binani Cement Tanzania Limited, Tanzania Binani Cement (Uganda) Limited PT UltraTech Investments, Indonesia (including its following subsidiaries) Subsidiaries: PT UltraTech Mining, Sumatera PT UltraTech Cement, Indonesia PT UltraTech Mining, Indonesia UltraTech Cement Lanka Private Limited UltraTech Nathdwara Cement Limited (UNCL) (including its following components) Subsidiaries:	Subsidiary





Aditya Birla Sun Life AMC (Mauritius) Ltd. (ceased to be Joint venture w.e.f. 7 October 2021)

Aditya Birla Sunlife AMC, Dubai (ceased to be Joint venture w.e.f. 7 October 2021)

Aditya Birla Sunlife AMC Pte. Ltd. (ceased to be Joint venture w.e.f. 7 October 2021)

7. AV Terrace Bay Inc., Canada	Joint Venture
8. AV Group NB Inc., Canada	Joint Venture
9. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
10. Aditya Group AB, Sweden	Joint Venture
11. Aditya Birla Power Composites Limited	Joint Venture
12. Bhubaneswari Coal Mining Limited	Joint Venture
13. Birla Jingwei Fibres Company Limited, China	Joint Venture
14. Birla Advanced Knits Private Limited (w.e.f. 15 July 2021)	Joint Venture
15. Aditya Birla Science & Technology Company Private Limited	Associate
16. ReNew Surya Uday Private Limited (w.e.f. 25 Nov 2021)	Associate
17. Waacox Energy Private Limited (upto 4 July 2021)	Associate
18. Aditya Birla Idea Payment Bank Limited (under liquidation w.e.f 18 September 2019)	Associate





**GRASIM INDUSTRIES LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND YEAR ENDED 31-03-2022**

₹ Crore

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND YEAR ENDED 31-03-2022						
Particulars		Three Months Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited) - Refer Note -2	(Unaudited)	(Audited) - Refer Note -2	(Audited)	(Audited)
<b>1</b>	<b>Continuing Operations</b>					
2a	Revenue from Operations	28,811.39	24,402.24	24,401.45	95,701.13	76,404.29
2b	Other Income	179.86	121.54	128.08	821.34	1,045.48
<b>3</b>	<b>Total Income (2a+2b)</b>	<b>28,991.25</b>	<b>24,523.78</b>	<b>24,529.53</b>	<b>96,522.47</b>	<b>77,449.77</b>
<b>4</b>	<b>Expenses</b>					
	Cost of Materials Consumed	5,093.38	4,478.82	3,735.48	16,889.60	11,006.75
	Purchases of Stock-in-Trade	513.43	384.77	291.03	1,404.56	898.44
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	188.46	(262.60)	265.00	(921.74)	724.03
	Employee Benefits Expense	1,664.71	1,613.77	1,540.72	6,327.71	5,534.74
	Power and Fuel Cost	5,002.75	4,254.80	3,314.68	15,520.70	10,363.78
	Freight and Handling Expenses	3,756.22	3,152.24	3,397.11	12,584.10	10,381.83
	Change in Valuation of Liability in respect of Insurance Policies	2,377.56	824.04	1,152.18	4,240.83	4,374.84
	Benefits Paid - Insurance Business (net)	1,159.73	1,838.49	1,596.47	6,702.55	4,456.77
	Finance Cost relating to NBFC/HFC's Business	874.14	885.44	886.96	3,480.30	3,914.60
	Other Finance Costs	314.06	260.31	456.50	1,295.70	1,808.88
	Depreciation and Amortisation Expense	1,128.09	1,025.57	1,043.18	4,161.07	4,033.40
	Other Expenses	3,714.01	3,246.96	3,207.85	12,521.45	10,027.77
	<b>Total Expenses</b>	<b>25,786.54</b>	<b>21,702.61</b>	<b>20,887.16</b>	<b>84,206.83</b>	<b>67,525.83</b>
<b>5</b>	<b>Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>3,204.71</b>	<b>2,821.17</b>	<b>3,642.37</b>	<b>12,315.64</b>	<b>9,923.94</b>
6	Add : Share in Profit of Equity Accounted Investees	56.32	75.89	83.34	380.33	189.22
<b>7</b>	<b>Profit before Exceptional Items and Tax from continuing operations(5 + 6)</b>	<b>3,261.03</b>	<b>2,897.06</b>	<b>3,725.71</b>	<b>12,695.97</b>	<b>10,113.16</b>
8	Less : Exceptional Items {Refer Note 5}	69.11	-	62.08	69.11	341.73
<b>9</b>	<b>Profit before Tax from continuing operations (7 - 8)</b>	<b>3,191.92</b>	<b>2,897.06</b>	<b>3,663.63</b>	<b>12,626.86</b>	<b>9,771.43</b>
<b>10</b>	<b>Tax Expense of continuing operations (Net)</b>					
	(a) Current Tax {Refer Note 7}	(312.33)	201.67	671.43	1,954.40	1,959.40
	(b) Deferred Tax {Refer Note 7}	(151.87)	73.43	392.71	(18.09)	1,062.79
	<b>Total Tax Expense</b>	<b>(464.20)</b>	<b>275.10</b>	<b>1,064.14</b>	<b>1,936.31</b>	<b>3,022.19</b>
<b>11</b>	<b>Net Profit for the period from continuing operations (9- 10)</b>	<b>3,656.12</b>	<b>2,621.96</b>	<b>2,599.49</b>	<b>10,690.55</b>	<b>6,749.24</b>



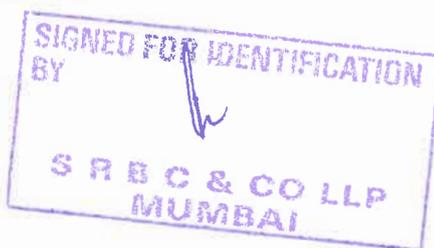


**GRASIM INDUSTRIES LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND YEAR ENDED 31-03-2022**

₹ Crore

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND YEAR ENDED 31-03-2022					
Particulars	Three Months Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited) - Refer Note -2	(Unaudited)	(Audited) - Refer Note -2	(Audited)	(Audited)
<b>Discontinued Operations</b>					
Profit before tax from discontinued operations	34.68	62.25	41.74	352.52	162.79
Exceptional Items (Net) {Refer Note 5}	670.71	-	-	670.71	166.50
Tax expenses of discontinued operations	(425.24)	20.15	(16.78)	(440.07)	(66.10)
Reversal/(Provision) of Impairment of assets classified as held for sale	134.19	(48.91)	(7.81)	(67.42)	(25.73)
<b>12 Net Profit for the period from discontinued operations</b>	<b>414.34</b>	<b>33.49</b>	<b>17.15</b>	<b>515.74</b>	<b>237.46</b>
<b>13 Net Profit for the period (11 + 12)</b>	<b>4,070.46</b>	<b>2,655.45</b>	<b>2,616.64</b>	<b>11,206.29</b>	<b>6,986.70</b>
Other Comprehensive income (including related to Joint Ventures and Associates)					
(i) Items that will not be reclassified to profit or loss	(747.33)	1,322.09	917.96	3,442.16	5,083.21
(ii) Income Tax relating to items that will not be reclassified to profit or loss	76.14	(151.45)	(134.59)	(221.77)	(387.07)
(iii) Items that will be reclassified to profit or loss	(9.46)	(65.73)	(93.59)	63.88	163.53
(iv) Income Tax relating to items that will be reclassified to profit or loss	16.60	10.12	3.36	(3.47)	(18.75)
<b>14 Other Comprehensive Income</b>	<b>(664.05)</b>	<b>1,115.03</b>	<b>693.14</b>	<b>3,280.80</b>	<b>4,840.92</b>
<b>15 Total Comprehensive Income (after tax) (13+14)</b>	<b>3,406.41</b>	<b>3,770.48</b>	<b>3,309.78</b>	<b>14,487.09</b>	<b>11,827.62</b>
<b>Net Profit from continuing operations attributable to :</b>					
<b>Owners of the Company</b>	<b>2,431.14</b>	<b>1,712.65</b>	<b>1,698.34</b>	<b>7,102.37</b>	<b>4,128.41</b>
Non-controlling interest	1,224.98	909.31	901.15	3,588.18	2,620.83
	<b>3,656.12</b>	<b>2,621.96</b>	<b>2,599.49</b>	<b>10,690.55</b>	<b>6,749.24</b>
<b>Net Profit attributable to :</b>					
<b>Owners of the Company</b>	<b>2,777.15</b>	<b>1,746.14</b>	<b>1,715.49</b>	<b>7,549.78</b>	<b>4,304.82</b>
Non-controlling interest	1,293.31	909.31	901.15	3,656.51	2,681.88
	<b>4,070.46</b>	<b>2,655.45</b>	<b>2,616.64</b>	<b>11,206.29</b>	<b>6,986.70</b>
<b>Other Comprehensive Income attributable to :</b>					
<b>Owners of the Company</b>	<b>(641.30)</b>	<b>1,152.45</b>	<b>695.38</b>	<b>3,281.85</b>	<b>4,780.54</b>
Non-controlling interest	(22.75)	(37.42)	(2.24)	(1.05)	60.38
	<b>(664.05)</b>	<b>1,115.03</b>	<b>693.14</b>	<b>3,280.80</b>	<b>4,840.92</b>
<b>Total Comprehensive Income attributable to :</b>					
<b>Owners of the Company</b>	<b>2,135.85</b>	<b>2,898.59</b>	<b>2,410.87</b>	<b>10,831.63</b>	<b>9,085.36</b>
Non-controlling interest	1,270.56	871.89	898.91	3,655.46	2,742.26
	<b>3,406.41</b>	<b>3,770.48</b>	<b>3,309.78</b>	<b>14,487.09</b>	<b>11,827.62</b>
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.67	131.66	131.62	131.67	131.62
Reserve excluding Revaluation Reserves				75,566.56	65,362.44
<b>16 Earnings per Share of Face Value ₹ 2/- each (not annualised)</b>					
(a) Basic - Continuing Operations (₹)	37.02	26.09	25.87	108.16	62.88
(b) Diluted - Continuing Operations (₹)	36.97	26.05	25.84	108.00	62.82
(c) Basic - Discontinued Operations (₹)	5.27	0.51	0.26	6.82	2.69
(d) Diluted - Discontinued Operations (₹)	5.26	0.51	0.26	6.80	2.68
(e) Basic - Continuing and discontinued Operations (₹)	42.29	26.60	26.13	114.98	65.57
(f) Diluted - Continuing and discontinued Operations (₹)	42.23	26.56	26.10	114.80	65.50

See accompanying notes to the Financial Results





## GRASIM INDUSTRIES LIMITED

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THREE MONTHS AND YEAR ENDED 31-03-2022

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited) - Refer Note -2	(Unaudited)	(Audited) - Refer Note -2	(Audited)	(Audited)
<b>1. SEGMENT REVENUE</b>					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,766.49	3,335.44	2,583.40	12,209.85	6,964.77
Cement - Grey, White and Allied Products	15,767.28	12,984.93	14,405.61	52,598.83	44,725.80
Chemicals - Caustic Soda and Allied Chemicals	2,486.52	2,338.21	1,472.28	7,887.88	4,580.69
Financial Services	6,622.35	5,599.93	5,564.30	22,094.34	19,190.17
Others #	705.17	623.78	547.31	2,321.44	1,453.68
<b>TOTAL</b>	<b>29,347.81</b>	<b>24,882.29</b>	<b>24,572.90</b>	<b>97,112.34</b>	<b>76,915.11</b>
(Less) : Inter Segment Revenue	(536.42)	(480.05)	(171.45)	(1,411.21)	(510.82)
<b>Total Operating Income</b>	<b>28,811.39</b>	<b>24,402.24</b>	<b>24,401.45</b>	<b>95,701.13</b>	<b>76,404.29</b>
<b>2. SEGMENT RESULTS</b>					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	109.16	281.66	517.50	1,246.27	753.10
Cement - Grey, White and Allied Products	2,461.78	1,815.69	3,052.71	9,307.41	9,601.85
Chemicals - Caustic Soda and Allied Chemicals	389.22	451.77	106.20	1,203.68	301.64
Financial Services {Refer Note 13}	465.02	500.23	349.29	1,594.64	1,013.32
Others #	80.45	40.92	64.48	174.85	(23.40)
<b>TOTAL</b>	<b>3,505.63</b>	<b>3,090.27</b>	<b>4,090.18</b>	<b>13,526.85</b>	<b>11,646.51</b>
Add / (Less) :					
Finance Costs	(314.06)	(260.31)	(456.50)	(1,295.70)	(1,808.88)
Net Unallocable Income/(Expenditure)	13.14	(8.79)	8.69	84.49	86.31
<b>Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items</b>	<b>3,204.71</b>	<b>2,821.17</b>	<b>3,642.37</b>	<b>12,315.64</b>	<b>9,923.94</b>
Add : Share in Profit of Equity Accounted Investees	56.32	75.89	83.34	380.33	189.22
Less : Exceptional Items {Refer Note 5}	69.11	-	62.08	69.11	341.73
<b>Profit before Tax from continuing operations</b>	<b>3,191.92</b>	<b>2,897.06</b>	<b>3,663.63</b>	<b>12,626.86</b>	<b>9,771.43</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>31-03-2022</b>	<b>31-12-2021</b>	<b>31-03-2021</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>3. SEGMENT ASSETS</b>					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	12,873.84	12,785.57	10,765.98	12,873.84	10,765.98
Cement - Grey, White and Allied Products	85,690.55	84,220.66	88,056.83	85,690.55	88,056.83
Chemicals - Caustic Soda and Allied Chemicals	7,704.95	7,678.10	6,486.63	7,704.95	6,486.63
Financial Services	1,53,499.05	1,45,108.84	1,37,651.11	1,53,499.05	1,37,651.11
Others #	4,812.24	4,663.00	3,737.44	4,812.24	3,737.44
<b>TOTAL</b>	<b>2,64,580.63</b>	<b>2,54,456.17</b>	<b>2,46,697.99</b>	<b>2,64,580.63</b>	<b>2,46,697.99</b>
Add: Inter Company Eliminations	(87.66)	(87.75)	(22.61)	(87.66)	(22.61)
Add: Investment in Associates/ Joint Ventures	7,050.17	6,918.55	6,837.66	7,050.17	6,837.66
Fertilisers (Discontinued Operations)	-	1,675.40	1,322.21	-	1,322.21
Add: Unallocated Assets	17,851.69	17,015.82	12,718.96	17,851.69	12,718.96
<b>TOTAL ASSETS</b>	<b>2,89,394.83</b>	<b>2,79,978.19</b>	<b>2,67,554.21</b>	<b>2,89,394.83</b>	<b>2,67,554.21</b>
<b>4. SEGMENT LIABILITIES</b>					
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	4,171.19	3,861.75	2,827.69	4,171.19	2,827.69
Cement - Grey, White and Allied Products	17,159.50	17,781.07	15,474.66	17,159.50	15,474.66
Chemicals - Caustic Soda and Allied Chemicals	1,890.40	1,950.89	1,309.76	1,890.40	1,309.76
Financial Services	1,23,718.42	1,15,686.89	1,09,260.18	1,23,718.42	1,09,260.18
Others #	1,203.85	1,050.64	581.38	1,203.85	581.38
<b>TOTAL</b>	<b>1,48,143.36</b>	<b>1,40,331.24</b>	<b>1,29,453.67</b>	<b>1,48,143.36</b>	<b>1,29,453.67</b>
Add: Inter Company Eliminations	(12.08)	(13.03)	(11.86)	(12.08)	(11.86)
Fertilisers (Discontinued Operations)	-	372.55	342.00	-	342.00
Add : Unallocated Liabilities	25,088.84	26,580.96	35,208.80	25,088.84	35,208.80
<b>TOTAL LIABILITIES</b>	<b>1,73,220.12</b>	<b>1,67,271.72</b>	<b>1,64,992.61</b>	<b>1,73,220.12</b>	<b>1,64,992.61</b>

# Others represent mainly Textiles, Insulators, Paints and Solar Power business

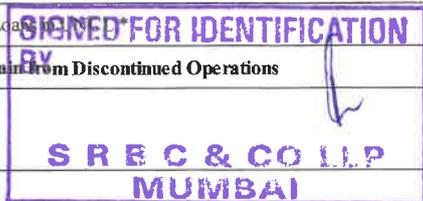
SIGNED FOR IDENTIFICATION  
BY  
GRASIM INDUSTRIES LIMITED  
MUMBAI



**NOTES:**

- The above financial results of the Company for the three months and Year ended 31<sup>st</sup> March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
- The results for the three months ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are balancing figures between the audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 respectively and published unaudited results for nine months ended 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 respectively.
- The Board of Directors has recommended a dividend of ₹ 5 per equity share for the year ended 31<sup>st</sup> March, 2022 and a special dividend of ₹ 5 per equity share, taking the total dividend to ₹ 10 per equity share (of face value ₹ 2 each). This is subject to approval of shareholders at Annual General Meeting.**
- During the previous year, the Company entered into a Scheme of Arrangement (the Scheme) under sections 230-232 of the Companies Act, 2013 with Indorama India Private Limited (Indorama) for slump sale of its Indo Gulf Fertiliser Business (comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs) to Indorama.  
On 1<sup>st</sup> January, 2022, the Company consummated the sale and transfer of Indo Gulf Fertiliser Business to Indorama as contemplated in the Scheme of Arrangement and recognised pre-tax gain of ₹540.15 Crore for the quarter / year ended 31<sup>st</sup> March, 2022, included under discontinued operations as exceptional items.
- Exceptional Items as included are as under:

Particulars	Three Months Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
<b>Continued Operations :</b>					
Provision against disputed water charges.	(69.11)	-	-	(69.11)	-
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)
<b>Exceptional Gain/(Loss) from Continued Operations</b>	<b>(69.11)</b>	<b>-</b>	<b>(62.08)</b>	<b>(69.11)</b>	<b>(341.73)</b>
<b>Discontinued Operations :</b>					
Gain on divestment of Fertiliser Business (note 4)	540.15	-	-	540.15	-
Provision for maintenance charges of UPSIDC pertaining to Fertiliser Division	(29.36)	-	-	(29.36)	-
Gain on divestment of a 3B Binani Glassfibre (stepdown subsidiary of UNCL) #	159.92	-	-	159.92	-
Gain on divestment of a stepdown subsidiary of UNCL *	-	-	-	-	437.68
Impairment of Loans	-	-	-	-	(271.18)
<b>Exceptional Gain from Discontinued Operations</b>	<b>670.71</b>	<b>-</b>	<b>-</b>	<b>670.71</b>	<b>166.50</b>



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

\* During the year ended on 31<sup>st</sup> March 2021, UNCL through its subsidiary, Krishna Holdings Pte. Ltd, (“Krishna”), a company incorporated in Singapore had completed the divestment of its entire equity shareholding of 92.5% in its cement subsidiary at a net consideration of USD 94.70 million and has recorded net gain on divestment of ₹437.68 crores. Also, an impairment provision of ₹271.18 crores had been made on a loan receivable (asset held for sale) from 3B based on the realizable value.

6. UltraTech Cement Ltd. (UltraTech), a subsidiary of the Company, had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016 (Penalty of ₹1,449.51 Crores) and 19th January 2017 (Penalty of ₹68.30 Crores). Upon the National Company Law Appellate Tribunal (NCLAT) disallowing UltraTech’s appeal against the CCI order dated 31st August 2016, UltraTech has filed an appeal before Hon’ble Supreme Court which has, by its order dated 05<sup>th</sup> 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 of ₹1,449.51 Crores. UltraTech, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.

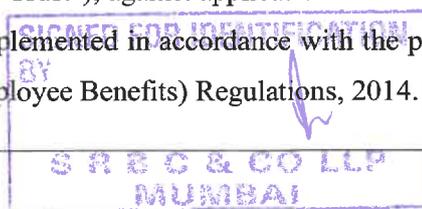
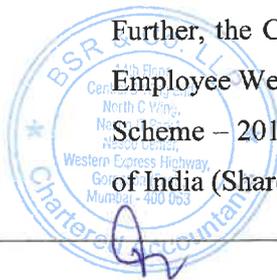
UNCL has also filed an appeal in the Hon’ble Supreme Court against a similar CCI order dated 31st August 2016 and has deposited an amount of ₹16.73 Crores equivalent to 10% of the penalty amount of ₹167.32 Crores. UltraTech, backed by legal opinions, believes that it has a good case in the said matter and accordingly no provision has been recognised in the results.

7. During the year ended 31st March, 2022:

- (i) Pursuant to decision of income tax appeals of earlier years in favour of the Company, the Company has written back the provision for tax amounting to ₹320.61 crores.
- (ii) Considering significant capitalisation of assets in the current year, the Company has created deferred tax liability at the applicable concessional tax rate on temporary tax differences of depreciation expected to be reversed in the period after the Company is likely to opt for new tax regime under section 15BAA of Income tax act, 1961. This has resulted in deferred tax credit of Rs 197.18 crore in the current quarter/ year.
- (iii) UltraTech has reversed accumulated provision for tax amounting to ₹323.35 Crores for the three months ended 31st December 2021 and ₹303.92 Crores for the year ended 31st March 2022 and recognised Minimum Alternate Tax Credit Entitlement of ₹211.86 Crores for the three months ended 31st December 2021 and ₹1,213.94 Crores for the year ended 31st March 2022.

8. During the three months ended 31st March 2022, the Company has allotted 8,886 fully paid up equity shares of ₹2 each upon exercise of Employee Stock Options Scheme 2006 and the Employee Stock Options scheme 2013.

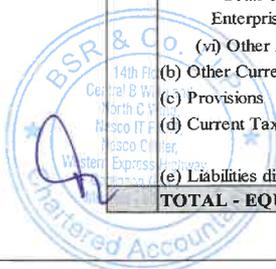
Further, the Company has transferred 1,23,733 equity shares in favour of the option grantees from Grasim Employee Welfare Trust (“Trust”), against applications received from them under the Employee Stock Option Scheme – 2018, being implemented in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.



## 9. The Consolidated Statement of Assets and Liabilities:

		₹ Crore	
Particulars		AS AT	
		31-03-2022	31-03-2021
		(Audited)	(Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	58,148.57	53,767.33
	(b) Capital Work-in-Progress	6,572.18	5,719.43
	(c) Investment Property	14.81	15.24
	(d) Goodwill	20,058.50	20,013.86
	(e) Other Intangible Assets	8,895.41	9,254.48
	(f) Right of Use	1,878.83	1,971.89
	(g) Intangible Assets Under Development	42.94	49.26
	(h) Equity - Accounted Investees	7,050.17	6,837.66
	(i) Financial Assets		
	(i) Investments		
	- Investment of Insurance Business	30,952.64	25,046.58
	- Other Investment	13,881.17	10,592.62
	(ii) Assets held to cover linked liabilities	26,137.33	23,251.20
	(iii) Loans	51,954.12	45,278.32
	(iv) Others	2,458.00	1,734.80
	(j) Deferred Tax Assets	246.04	205.44
	(k) Non- Current Tax Assets (Net)	989.16	683.73
	(l) Other Non-Current Assets (Includes Capital Advances)	3,347.27	2,857.13
	<b>Sub-total - Non Current Assets</b>	<b>2,32,627.14</b>	<b>2,07,278.97</b>
<b>2.</b>	<b>Current Assets</b>		
	(a) Inventories	9,536.42	6,196.96
	(b) Financial Assets		
	(i) Investments		
	- Investment of Insurance Business	2,339.22	2,088.62
	- Other Investment	12,382.87	15,482.11
	(ii) Assets held to cover linked liabilities	4,022.72	4,717.99
	(iii) Trade Receivables	5,429.36	4,341.78
	(iv) Cash and Cash Equivalents	2,240.70	2,988.74
	(v) Bank Balance other than (v) above	1,011.85	2,348.63
	(vi) Loans	14,247.01	14,652.05
	(vii) Others	2,773.76	2,735.40
	(c) Current Tax Assets (Net)	0.11	0.12
	(d) Other Current Assets	2,774.14	2,404.03
	<b>Sub-total - Current Assets</b>	<b>56,758.16</b>	<b>57,956.43</b>
	(e) Non-Current Assets/ Disposal Group held for sale	9.53	2,318.81
	<b>TOTAL -ASSETS</b>	<b>2,89,394.83</b>	<b>2,67,554.21</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity Share Capital	131.67	131.62
	(b) Other Equity	75,566.56	65,362.44
	<b>Sub-total - Equity Attributable to owners of the Company</b>	<b>75,698.23</b>	<b>65,494.06</b>
<b>2.</b>	<b>Non - Controlling Interest</b>	40,476.48	37,067.54
	<b>Total Equity</b>	<b>1,16,174.71</b>	<b>1,02,561.60</b>
<b>3.</b>	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	46,545.96	52,488.25
	(ii) Lease Liabilities	1,319.38	1,447.48
	(iii) Policyholder's Liabilities	57,705.64	48,991.25
	(iv) Other Financial liabilities	428.74	544.41
	(b) Provisions	732.94	465.02
	(c) Deferred Tax Liabilities (Net)	8,526.67	8,456.65
	(d) Other Non-Current Liabilities	76.32	91.75
	<b>Sub-total - Non-Current Liabilities</b>	<b>1,15,335.65</b>	<b>1,12,484.81</b>
<b>4.</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	26,457.29	24,920.96
	(ii) Lease Liabilities	238.16	221.13
	(iii) Supplier's Credit	183.40	-
	(iv) Policyholder's Liabilities	3,167.74	3,485.22
	(v) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	244.28	165.25
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	11,149.16	7,751.59
	(vi) Other Financial Liabilities	8,166.09	7,360.04
	(b) Other Current Liabilities	6,445.02	5,691.58
	(c) Provisions	815.74	1,082.86
	(d) Current Tax Liabilities (Net)	1,017.59	1,243.21
	<b>Sub-total - Current Liabilities</b>	<b>57,884.47</b>	<b>51,921.84</b>
	(e) Liabilities directly associated with Non-Current Assets Held for Sale	-	585.96
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,89,394.83</b>	<b>2,67,554.21</b>

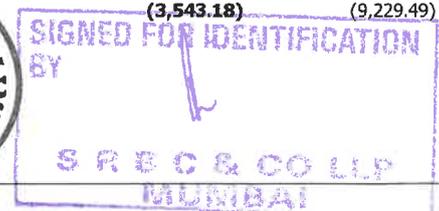
SIGNED FOR IDENTIFICATION  
BY  
S R B C & CO LLP  
MUMBAI



## 10. The Consolidated Statement of Cash Flows:

₹ in Crore

Particulars	Year Ended on	
	31st March 2022 (Audited)	31st March 2021 (Audited)
<b>A. Cashflow from Operating Activities</b>		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	12,246.53	9,582.21
<u>Adjustments for :</u>		
Exceptional Items	69.11	314.31
Depreciation and Amortisation	4,161.07	4,033.40
Finance Costs	1,295.70	1,808.88
Interest Income	(219.62)	(150.57)
Dividend Income	(31.28)	(13.89)
Employee Stock Options and Stock Appreciation Rights Expenses	66.65	39.22
Allowance for Credit losses on advances / debts (Net)	(15.97)	7.34
Change in valuation of liabilities in respect of Insurance Policies in force	4,240.83	4,374.83
Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)	731.33	772.36
Excess Provision Written Back (Net)	(145.51)	(92.62)
Loss on Sale of Property, Plant and Equipment (Net)	7.71	8.20
Profit on Sale of Investments (Net)	(220.44)	(205.91)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(640.06)	(1,117.38)
Unrealised Exchange (gain)/loss	(55.77)	(12.85)
Gain on control establishment on Associate	(7.88)	-
Fair value adjustments to Borrowings	(74.44)	(48.83)
Other Non-Cash Items	-	0.84
Operating Profit Before Working Capital Changes	21,407.96	19,299.54
<u>Adjustments for:</u>		
Trade Receivables	(1,074.49)	(4.20)
Loans of Financing Business	(7,100.48)	(2,237.61)
Financial and Other Assets	(1,322.62)	(809.68)
Inventories	(3,340.81)	555.42
Trade Payables and Other Liabilities	4,830.48	4,385.21
Investment of Life Insurance Policy holders	(3,396.75)	(4,269.65)
Cash Generated from Operations	10,003.29	16,919.03
Direct Taxes Paid (Net of Refund)	(2,965.64)	(1,843.95)
<b>Net cash from Operating Activities</b>	<b>7,037.65</b>	<b>15,075.08</b>
<b>B. Cashflow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and other Intangible Assets	(8,587.68)	(3,648.56)
Proceeds from Disposal of Property, Plant and Equipment	82.56	98.34
Acquisition of Equity Shares in Subsidiaries	(41.60)	-
Investments in Joint Ventures and Associates	(35.16)	(17.55)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	14,386.13	5,617.01
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(6,613.64)	(12,808.56)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) (Net)	(4,176.52)	3,374.29
Purchase of other Non-Current Investments	(64.77)	(121.25)
Redemption/(Investment) in Other Bank Deposits	1,264.97	(1,711.90)
Expenditure for Cost of Assets Transferred	(94.57)	(209.51)
Loans and Advances given to Other companies	(16.75)	-
Receipt against Loans and Advances given to Other companies	12.55	-
Loans and Advances given to Joint Ventures and Associates	(5.00)	(4.20)
Receipt against Loans and Advances given to Associates	7.20	6.40
Interest Received	191.18	110.71
Dividend Received	147.92	85.29
<b>Net Cash used in Investing Activities</b>	<b>(3,543.18)</b>	<b>(9,229.49)</b>

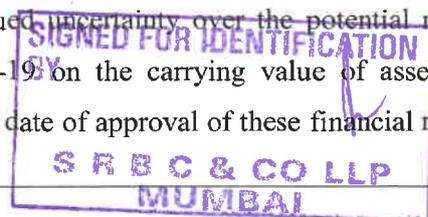
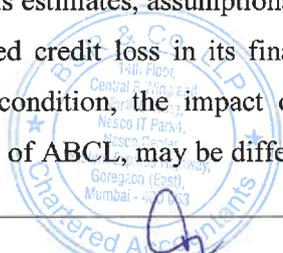


## The Consolidated Statement of Cash Flows (Continued):

Particulars	Year Ended on	
	31st March 2022 (Audited)	31st March 2021 (Audited)
<b>C. Cashflow from Financing Activities</b>		
Proceeds from Issue of Share Capital under ESOP scheme	8.95	12.60
Treasury shares acquired by ESOP Trust	(153.14)	-
Issue of Treasury Shares	19.15	10.09
Equity Infusion by Minority Shareholder in a Subsidiary Company	229.78	166.82
Transaction cost on equity shares of a Subsidiary Company and share Issue Expenses	-	(0.34)
Proceeds from Non-Current Borrowings	15,178.98	15,895.19
Repayments of Non-Current Borrowings	(21,014.15)	(20,737.89)
Proceeds/(Repayments) of Current Borrowings (Net)	1,544.38	(785.05)
Proceeds of Supplier's Credit	183.40	
Proceeds from Inter Corporate Loan	60.93	71.42
Repayment of Inter Corporate Loan	(50.43)	(70.32)
Repayment of Lease Liability (including interest)	(352.93)	(300.90)
Interest and finance charges paid	(1,322.55)	(1,831.46)
Dividend Paid	(1,065.50)	(433.61)
<b>Net Cash used in Financing Activities</b>	<b>(6,733.13)</b>	<b>(8,003.45)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations</b>	<b>(3,238.67)</b>	<b>(2,157.86)</b>
<b>E. Net Cash Flow Transferred from Discontinued Operations to Continuing Operations</b>	<b>2,491.02</b>	<b>2,082.92</b>
<b>F. Cash and Cash Equivalents as at beginning of the Year from Continuing Operations</b>	<b>2,988.74</b>	<b>3,063.35</b>
<b>G. Add: Cash and Cash Equivalents Received on acquisition of controlling Stake in Waacox</b>	<b>0.08</b>	<b>-</b>
<b>H. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries</b>	<b>(0.47)</b>	<b>0.33</b>
<b>I. Cash and Cash Equivalents at the end of the Year from Continuing Operations</b>	<b>2,240.70</b>	<b>2,988.74</b>
<b>J. Cash Flow from Discontinued Operations</b>		
Opening Cash & Cash Equivalents	-	31.12
Cash flows from Operating activities	(217.33)	1,398.26
Cash flows from/(used in) Investing activities	(48.93)	686.46
Cash flows from/(used in) Financing activities	901.48	(32.27)
Proceeds from divestment of Fertilizer Business	1,855.80	-
<b>Net Increase in Cash and Cash Equivalents from Discontinuing Operations</b>	<b>2,491.02</b>	<b>2,083.57</b>
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	(2,491.02)	(2,082.92)
<b>Cash &amp; Cash Equivalents from Discontinued operations</b>	<b>-</b>	<b>0.65</b>
<b>Less: Reclassified to asset held for sale</b>	<b>-</b>	<b>(0.65)</b>
<b>Cash and Cash Equivalents at the end of the Year from Discontinued Operations</b>	<b>-</b>	<b>-</b>
<b>K. Cash and Cash Equivalents at the end of the year</b>	<b>2,240.70</b>	<b>2,988.74</b>

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

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



## Grasim Industries Limited

ABCL will continue to closely monitor material changes, if any, to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.

b. Lending business of ABCL has implemented resolution plans to relieve Covid-19 pandemic related stress of eligible borrowers pursuant to RBI's guidelines 'Resolution Framework- 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5th May, 2021.

12. As reported by ABCL, RBI vide Circular dated 12th November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended 31st March 2022, as the ABCL continues to prepare the financial results in accordance with the applicable Ind-AS accounting framework read with the RBI Circular dated 13th March, 2020 — "Implementation of Indian Accounting Standards".
13. ABCL has sold 28,50,880 equity shares of face value of ₹ 5 (Equity Shares) each of investment in Aditya Birla Sun Life AMC Limited (ABSLAMC) at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 87.96 crore (Net of Tax, Gain is ₹ 71.31 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC has ceased to be a Joint Venture and has been accounted as an Associate.
14. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from 1st April, 2021.

For and on behalf of Board of Directors

Place : Mumbai  
Date : 24th May, 2022



Grasim Industries Limited

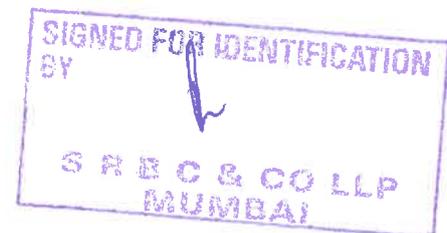
  
H.K. Agarwal  
Managing Director

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

An Aditya Birla Group Company

[www.adityabirla.com](http://www.adityabirla.com) and [www.grasim.com](http://www.grasim.com)

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





Ref No. GIL/CFD/SEC/23/029/SE

24<sup>th</sup> May 2022

**BSE Limited**

Dalal Street,  
Phiroze Jeejeebhoy Towers, Fort  
Mumbai - 400 001  
**Scrip Code: 500300**

**The National Stock Exchange of India Limited**

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

Dear Sirs,

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

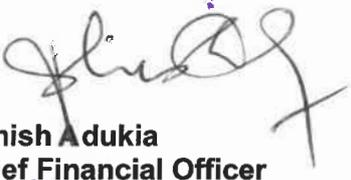
Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, as amended, we hereby confirm that M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) and M/s. S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003), the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2022.

The above is for your information and record.

Thanking you,

Yours sincerely,

For **Grasim Industries Limited**

  
**Ashish Adukia**  
**Chief Financial Officer**

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,  
6<sup>th</sup> Floor, New York,  
NY 10013

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

**Grasim Industries Limited**

Aditya Birla Centre, 'A' wing, 2<sup>nd</sup> 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.)