

ADITYA BIRLA



Ref No. GIL/CFD/SEC/22/119/SE

12th November 2021

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

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 12th November 2021

Pursuant to Regulation 33, 52 and any other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2021.

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

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

- Unaudited Financial Results – Standalone and Consolidated for the quarter and half year ended 30th September 2021;
- Limited Review Report issued by Joint Statutory Auditors on the aforesaid results; and
- Press Release

The meeting commenced at 5.00 p.m and concluded at 6.25 p.m.

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,
6th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55,
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Grasim Industries Limited

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



GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2021

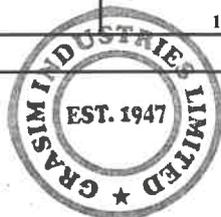
₹ Crore

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2021						
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited - Restated - refer notes 3 and 4)	(Unaudited)	(Unaudited - Restated - refer notes 3 and 4)	(Audited)
Continuing Operations						
1 Revenue from Operations	4,933.03	3,762.68	2,959.90	8,695.71	4,295.58	12,386.36
2 Other Income	702.44	64.92	281.56	767.36	380.79	513.68
3 Total Income (1+2)	5,635.47	3,827.60	3,241.46	9,463.07	4,676.37	12,900.04
4 Expenses						
Cost of Materials Consumed	2,210.08	1,826.16	1,316.94	4,036.23	1,859.99	5,215.57
Purchases of Stock-in-Trade	23.13	24.34	13.47	47.47	23.71	56.45
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	109.95	(396.99)	85.84	(287.04)	156.45	273.86
Employee Benefits Expense	432.49	410.09	295.85	842.58	592.06	1,391.29
Finance Costs	55.08	58.11	64.91	113.19	130.67	235.95
Depreciation and Amortisation Expense	207.48	201.78	205.64	409.27	408.55	828.17
Power and Fuel Cost	705.04	638.88	537.07	1,343.93	858.16	2,075.99
Other Expenses	651.16	519.97	376.15	1,171.13	696.32	1,808.88
Total Expenses	4,394.41	3,282.34	2,895.87	7,676.76	4,725.91	11,886.16
5 Profit/(Loss) before Exceptional Items and Tax from continuing operations (3 - 4)	1,241.06	545.26	345.59	1,786.31	(49.54)	1,013.88
6 Exceptional Items (Refer Note 2)	-	-	-	-	(57.73)	(80.99)
7 Profit/(Loss) before Tax from continuing operations (5 + 6)	1,241.06	545.26	345.59	1,786.31	(107.27)	932.89
8 Tax Expense of continuing operations						
Current Tax	208.58	85.56	(11.70)	294.13	(27.07)	126.64
Deferred Tax	85.59	13.76	29.15	99.35	(96.86)	(4.20)
Total Tax Expense	294.17	99.32	17.45	393.48	(123.93)	122.44
9 Net Profit/(Loss) for the period from continuing operations (7-8)	946.89	445.94	328.14	1,392.83	16.66	810.45
10 Discontinued Operations (Refer note 4)						
Profit before tax from discontinued operations	49.61	54.84	33.43	104.46	77.35	145.44
Tax expenses of discontinued operations	(17.36)	(19.19)	(11.70)	(36.55)	(27.07)	(50.89)
Net Profit/(Loss) for the period from discontinued operations	32.25	35.65	21.73	67.91	50.28	94.55
11 Net Profit/(Loss) for the period (9+10)	979.14	481.59	349.87	1,460.74	66.94	905.00
12 Other Comprehensive income						
(i) Items that will not be reclassified to profit or loss	2,096.54	776.68	5.37	2,873.22	2,761.25	4,933.00
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(63.33)	(83.82)	11.09	(147.15)	(190.14)	(347.65)
(iii) Items that will be reclassified to profit or loss	(0.81)	2.18	1.04	1.37	8.37	4.96
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.14	(0.76)	(0.33)	(0.62)	(2.37)	(1.40)
Other Comprehensive Income for the period	2,032.54	694.28	17.17	2,726.82	2,577.11	4,588.91
13 Total Comprehensive Income for the period (11 + 12)	3,011.68	1,175.87	367.04	4,187.56	2,644.05	5,493.91
14 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.64	131.62	131.59	131.64	131.59	131.62
15 Reserves excluding Revaluation Reserves						42,816.24
16 Earnings per Share of Face value ₹ 2/- each (not annualised)						
(a) Basic - Continuing Operations (₹)	14.42	6.79	5.00	21.21	0.25	12.34
(b) Diluted - Continuing Operations (₹)	14.40	6.78	5.00	21.18	0.25	12.33
(c) Basic - Discontinued Operations (₹)	0.49	0.54	0.33	1.03	0.77	1.44
(d) Diluted - Discontinued Operations (₹)	0.49	0.54	0.33	1.03	0.77	1.44
(e) Basic - Continuing Operations and Discontinued Operations (₹)	14.91	7.33	5.33	22.24	1.02	13.78
(f) Diluted - Continuing Operations and Discontinued Operations (₹)	14.89	7.32	5.33	22.21	1.02	13.77

See accompanying notes to the Financial Results

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

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2021**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited - Restated -refer notes 3 and 4)	(Unaudited)	(Unaudited - Restated -refer notes 3 and 4)	(Audited)
1. SEGMENT REVENUE						
Viscose - Fibre and Yarn	3,005.17	2,102.76	1,678.54	5,107.93	2,236.22	6,964.77
Chemicals - Caustic Soda and Allied Chemicals	1,626.68	1,436.48	1,125.88	3,063.16	1,827.45	4,580.69
Others *	493.67	390.34	277.52	884.01	398.85	1,288.85
TOTAL	5,125.52	3,929.58	3,081.94	9,055.10	4,462.52	12,834.31
(Less) : Inter Segment Revenue	(192.49)	(166.90)	(122.04)	(359.39)	(166.94)	(447.95)
Total Revenue from Continuing Operations	4,933.03	3,762.68	2,959.90	8,695.71	4,295.58	12,386.36
2. SEGMENT RESULTS						
Viscose - Fibre and Yarn	472.01	383.45	83.31	855.46	(137.50)	753.10
Chemicals - Caustic Soda and Allied Chemicals	160.17	202.52	116.94	362.69	88.44	301.64
Others *	0.58	(13.01)	(40.44)	(12.43)	(139.95)	(110.06)
TOTAL	632.76	572.96	159.81	1,205.72	(189.01)	944.68
Add / (Less) :						
Finance Costs	(55.08)	(58.11)	(64.91)	(113.19)	(130.67)	(235.95)
Net Unallocable Income/(Expenditure)	663.38	30.41	250.69	693.78	270.14	305.15
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	1,241.06	545.26	345.59	1,786.31	(49.54)	1,013.88
Exceptional Items (Refer Note 2)	-	-	-	-	(57.73)	(80.99)
Profit before Tax from Continuing Operations	1,241.06	545.26	345.59	1,786.31	(107.27)	932.89
	As on 30-09-2021	As on 30-06-2021	As on 30-09-2020	As on 30-09-2021	As on 30-09-2020	As on 31-03-2021
3. SEGMENT ASSETS						
Viscose - Fibre and Yarn	11,850.76	11,682.63	9,992.09	11,850.76	9,992.09	10,766.31
Chemicals - Caustic Soda and Allied Chemicals	7,195.52	6,809.91	5,857.88	7,195.52	5,857.88	6,486.63
Others *	2,243.63	1,986.00	1,937.00	2,243.63	1,937.00	1,837.23
TOTAL	21,289.91	20,478.54	17,786.97	21,289.91	17,786.97	19,090.17
Fertilisers (Discontinued Operations)	1,476.80	1,747.73	1,896.37	1,476.80	1,896.37	1,322.21
Add: Unallocated Assets	36,931.24	34,870.83	31,537.49	36,931.24	31,537.49	34,287.78
TOTAL ASSETS	59,697.95	57,097.10	51,220.83	59,697.95	51,220.83	54,700.16
4. SEGMENT LIABILITIES						
Viscose - Fibre and Yarn	3,040.04	2,805.04	1,615.13	3,040.04	1,615.13	2,810.50
Chemicals - Caustic Soda and Allied Chemicals	1,678.65	1,270.61	818.84	1,678.65	818.84	1,304.46
Others *	777.78	686.48	665.40	777.78	665.40	468.56
TOTAL	5,496.47	4,762.13	3,099.37	5,496.47	3,099.37	4,583.52
Fertilisers (Discontinued Operations)	517.03	511.76	424.94	517.03	424.94	342.00
Add: Unallocated Liabilities	7,179.69	7,689.28	7,628.87	7,179.69	7,628.87	6,826.78
TOTAL LIABILITIES	13,193.19	12,963.17	11,153.18	13,193.19	11,153.18	11,752.30

* 'Others' represent mainly Textiles, Insulators and Paints

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NOTES:

1. The above financial results of the Company for the three months and six months ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional items for the six months ended 30th September, 2020 and 31st March, 2021 pertain to additional provision made for stamp duty and registration fees payable for transfer of immovable assets consequent to merger of erstwhile Aditya Birla Nuvo Limited with the Company.
3. The Scheme of Arrangement for amalgamation of Grasim Premium Fabric Private Limited (GPFPL), a wholly owned subsidiary of the Company, with effect from 1st April, 2019 (the Appointed Date) has been sanctioned by National Company Law Tribunal (NCLT), Indore Bench vide its order dated 12th November, 2020 as amended by order dated 28th January, 2021. The Scheme was also sanctioned by NCLT, Mumbai bench vide order dated 23rd March, 2021. In terms of the provisions of the Scheme, the amalgamation has become effective on 21st June, 2021. As the requisite approvals were already received, the effect of amalgamation of GPFPL with the Company w.e.f. appointed date i.e. 1st April, 2019 has been given in Financial Statements for the year ended 31st March, 2021. Accordingly, the financial results for quarter and half year ended 30th September, 2020 have been restated.
4. The Company has entered into an agreement on 12th November, 2020 for transfer of its Fertilizer business (Indo Gulf Fertilizers Unit), comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs as a going concern, on a slump sale basis, to Indo Rama India Private Limited under a Scheme of Arrangement under sections 230-232 of the Companies Act, 2013. Shareholder and Creditors of the Company at their respective meetings held on 16th April, 2021 have approved the said Scheme. Further, during the quarter, the jurisdictional National Company Law Tribunal(s) (NCLT) of transferor company and transferee company have sanctioned the Scheme. There are certain Conditions Precedent (CPs) yet to be completed and the Scheme shall become effective upon the completion of all CPs set out in the Scheme. The Fertilizer business has been classified as discontinued operation from the quarter ended 31st December, 2020 and financial results for the quarter and half year ended 30th September, 2020 as included in this statement have been also restated.

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5. The Standalone Statement of Assets and Liabilities:

₹ Crore

Particulars		As on	
		30-09-2021 (Unaudited)	31-03-2021 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		9,818.16	9,763.49
(b) Capital Work- in- Progress		4,786.22	4,033.43
(c) Other Intangible Assets		902.47	943.24
(d) Right of Use		299.75	256.99
(e) Goodwill		2.78	2.78
(f) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates		21,799.00	21,756.84
(ii) Other Investments		11,544.65	8,870.87
(iii) Loans		8.38	7.97
(iv) Other Financial Assets		287.18	277.84
(g) Non-Current Tax Assets (Net)		58.46	44.98
(h) Other Non- Current Assets (Includes Capital Advances)		107.19	103.50
	Sub-total - Non-Current Assets	49,614.24	46,061.93
2. Current Assets			
(a) Inventories		3,150.26	2,178.99
(b) Financial Assets			
(i) Investments		2,896.03	3,012.02
(ii) Trade Receivables		1,556.34	1,312.03
(iii) Cash and Cash Equivalents		69.28	69.22
(iv) Bank Balance other than (iii) above		65.67	63.47
(v) Loans		36.30	67.96
(vi) Other Financial Assets		221.19	92.31
(c) Other Current Assets		611.84	520.02
	Sub-total Current Assets	8,606.91	7,316.02
Non Current Assets Held for Sale		1,476.80	1,322.21
TOTAL - ASSETS		59,697.95	54,700.16
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.64	131.62
(b) Other Equity		46,373.12	42,816.24
	Sub-total - Equity	46,504.76	42,947.86
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		3,592.58	3,089.46
(ii) Lease Liability		48.39	45.34
(iii) Other Financial Liabilities		2.70	2.93
(b) Provisions		30.30	37.55
(c) Deferred Tax Liabilities (Net)		1,981.04	1,733.94
(d) Other Non-Current Liabilities		114.43	118.72
	Sub-total - Non-current Liabilities	5,769.44	5,027.94
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings #		600.92	1,073.97
(ii) Lease Liability		13.47	14.45
(iii) Trade Payables			
- Total Outstanding Dues of Micro and Small Enterprises		37.66	80.84
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		3,459.67	2,626.05
(iv) Other Financial Liabilities		1,117.29	1,247.75
(b) Other Current Liabilities		814.22	557.17
(c) Provisions		270.49	287.36
(d) Current Tax Liabilities (Net)		593.00	494.77
	Sub-total Current Liabilities	6,906.72	6,382.36
Liabilities Directly Associated with Non Current Assets Held for Sale		517.03	342.00
TOTAL - EQUITY AND LIABILITIES		59,697.95	54,700.16

Includes current maturities of long-term debts ₹ 570.19 Crore (Previous year ₹ 152.33 Crore)

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6. The Standalone Statement of Cash flows:

	₹ Crore	
Particulars	Six Months ended 30th September 2021 (Unaudited)	Six Months ended 30th September 2020 (Unaudited) (Restated)
A. Cash Flow from Operating Activities		
Profit Before Tax from Continued Operations	1,786.31	(107.27)
<u>Adjustments for:</u>		
Exceptional Items	-	57.73
Depreciation and Amortisation Expense	409.27	408.55
Finance Costs	113.19	130.67
Interest Income	(26.36)	(29.61)
Dividend Income	(641.13)	(225.24)
Unrealised Exchange Gain	2.09	16.35
Allowance for Credit losses (Net)	1.52	3.92
Loss on Sale/Discard of Property, Plant and Equipment (Net)	3.19	(1.23)
Employee Stock Option/Stock Appreciation Right Expenses (net of recovery from a Subsidiary against options granted to their Employees)	14.58	8.70
Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	(60.31)	(72.53)
Profit on Sale of Investments (Net)	(19.10)	(39.22)
Operating profit Before Working Capital Changes	1,583.25	150.82
<u>Adjustments for:</u>		
Trade Receivables	(246.28)	515.88
Financial and Other Assets	(223.80)	18.12
Inventories	(971.27)	430.51
Trade Payables and Other Liabilities	1,031.80	(639.90)
Cash Generated from Operations	1,173.70	475.43
Income Taxes Paid and Tax Deducted at source (Net of Refund)	(243.59)	(29.67)
Net Cash Generated from Operating Activities (A)	930.11	445.76
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(1,196.01)	(372.11)
Proceeds from Disposal of Property, Plant and Equipment	2.93	5.83
Asset transfer cost on Merger	(28.39)	(41.81)
Acquisition/Investments in Subsidiaries, Joint Ventures and Associates	(42.16)	(16.25)
Investment in Other Non-Current Equity Investments	(30.13)	(67.31)
Sale/(Purchase) of Current Investments (Net)	427.92	(431.01)
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(5.00)	(38.25)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	4.10	41.25
Receipt against Loans and Advances given to other parties	31.88	-
Sale/ (Purchase) of treasury shares (net)	(56.39)	-
Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	(2.29)	(2.21)
Interest from Subsidiaries, Joint Ventures and Associates	0.91	1.29
Other Interests	20.76	19.88
Dividend from Subsidiaries, Joint Ventures and Associates	611.74	214.94
Other Dividends	29.39	10.30
Net Cash Used in Investing Activities (B)	(230.74)	(675.46)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOS	3.71	6.44
Proceeds from Non-Current Borrowings	997.01	500.00
Repayments of Non-Current Borrowings	(75.46)	(76.47)
Proceeds/(Repayment) of Current Borrowings (Net)	(895.50)	(489.30)
Payments of Lease Liabilities (including interest)	(9.93)	(10.66)
Interest & Finance charges Paid	(208.08)	(234.82)
Dividend Paid	(592.38)	(263.09)
Net Cash from / (used) in Financing Activities (C)	(780.63)	(567.90)
D. Net Decrease in Cash and Cash Equivalents (A+B+C)	(81.26)	(797.60)
Cash and Cash Equivalents at the Beginning of the Period	69.22	51.02
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	81.32	778.42
E. Cash flow from Continued Operations	69.28	31.84
F. Discontinued Operation		
Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Cash Generated from Operating Activities (A)	112.46	781.76
Net Cash (used) in Investing Activities (B)	(30.36)	(2.75)
Net Cash Generated from/ (used) in Financing Activities (C)	(0.69)	(0.53)
Net Cash Flow Generated from Discontinued Operations (A+B+C)	81.41	778.48
Reclassified as Held for Sale	(0.09)	(0.06)
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	(81.32)	(778.42)
Cash and Cash Equivalents at the End of the Period of Discontinued Operations	-	-
G. Cash and Cash Equivalents at the End of the Period	69.28	31.84

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7. 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			Six Months Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	16.52%	20.01%	11.70%	18.03%	3.06%	13.08%
ii.	Net Profit Margin (%) <i>((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)</i>	19.19%	11.85%	11.09%	16.02%	0.39%	6.54%
iii.	Interest Service Coverage Ratio (in times) <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost+ ESOP expenses - Unrealised gain on investment) / (Interest expenses + Interest Capitalised)</i>	15.40	8.47	7.74	11.92	2.62	5.84
iv.	Debt Service Coverage Ratio (in times) <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost+ ESOP expenses - Unrealised gain on investment) / (Interest expenses + Interest Capitalised + Lease payment + Principal repayment of long term debt)</i>	8.27	7.43	4.07	7.95	1.74	3.84
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Provision for doubtful debts/ Average accounts receivable)</i>	0.00%	0.10%	0.11%	0.10%	0.18%	0.09%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products / Average accounts receivable)</i>	13.63	10.57	4.92	12.00	3.56	5.76
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	4.96	3.23	3.40	4.20	2.53	3.47
viii.	Debt - Equity Ratio (in times) <i>(Total debt @/ Total equity)</i>	0.09	0.11	0.13	0.09	0.13	0.10
ix.	Current Ratio (in times) <i>(Current assets# / Current liabilities*)</i>	1.36	1.46	1.66	1.36	1.66	1.38
x.	Current Liability Ratio (in times) <i>(Current Liabilities* / Total liabilities)</i>	0.48	0.43	0.40	0.48	0.40	0.45
xi.	Total debts to Total assets (in times) <i>(Long term borrowings@ + Short term borrowings@ + Current maturities of long term borrowings)/ Total assets</i>	0.07	0.09	0.10	0.07	0.10	0.08
xii.	Long term debt to Working Capital (in times) <i>Long term borrowings (including current maturities and excluding lease liabilities) / (Current asset# - Current liabilities*)</i>	1.81	1.64	1.13	1.81	1.13	1.61
xiii.	Net worth (₹ in crore)	46,504.76	44,133.92	40,067.66	46,504.76	40,067.66	42,947.86
xiv.	Basic Earning per share (in ₹) (not annualised)	14.91	7.33	5.33	22.24	1.02	13.78
xv.	Diluted Earning per share (in ₹) (not annualised)	14.89	7.32	5.33	22.21	1.02	13.77
xvi.	Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured						

Current asset excluding held for sale

* Current liabilities excluding held for sale and short term borrowings and current maturity of long term debt

@ excluding lease liabilities

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Grasim Industries Limited

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

9. During the quarter, the Company has allotted 83,521 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 23,947 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.

10. The Company has commissioned expansion/ new product capacities as under

- Viscose Staple Fibre brownfield expansion of 300 ton per day (TPD) Phase 1 at Vilayat on 1st November, 2021
- Caustic Soda expansion of 170 TPD Phase 1 at Rehla on 21st October, 2021
- Chloromethane Plant of 150 TPD at Vilayat on 4th November, 2021.

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 1st April, 2021.

For and on behalf of Board of Directors

Place : Mumbai
Date : 12th November, 2021




Dilip Gaur
Managing Director

Grasim Industries Limited

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

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

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For B S R & CO. LLP



B S R & Co. LLP
Chartered Accountants
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Western Express Highway,
Goregaon (East), Mumbai - 400 063

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West),
Mumbai 400 028

Independent Auditor's limited review report on unaudited quarterly and year-to-date standalone financial results of Grasim Industries Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited ("the Company") for the quarter ended 30 September 2021 and year to date from 1 April 2021 to 30 September 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



BSR & Co. LLP

Chartered Accountants

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

SRBC & CO LLP

Chartered Accountants

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

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

For **BSR & Co. LLP**

Chartered Accountants

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



Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAAHW 9675

12 November 2021

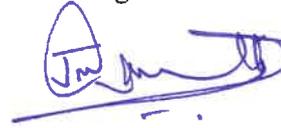
Mumbai



For **SRBC & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003



Jayesh Gandhi

Partner

Membership No: 037924

UDIN: 21037924AAAAOA5031

12 November 2021

Mumbai





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2021

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2021						
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited - Restated) (refer note 2)	(Unaudited)	(Unaudited - Restated) (Refer Note 2)	(Audited)
1 Continuing Operations						
2a Revenue from Operations	22,564.22	19,919.40	17,949.53	42,483.62	30,998.83	76,397.81
2b Other Income	253.36	269.89	203.00	523.25	580.38	1,051.96
3 Total Income (2a+2b)	22,817.58	20,189.29	18,152.53	43,006.87	31,579.21	77,449.77
4 Expenses						
Cost of Materials Consumed	3,941.11	3,376.29	2,665.73	7,317.40	4,050.01	11,006.75
Purchases of Stock-in-Trade	238.58	267.78	195.10	506.36	335.36	898.44
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(106.91)	(740.69)	230.33	(847.60)	532.69	724.03
Employee Benefits Expense	1,601.62	1,447.61	1,277.63	3,049.23	2,562.43	5,534.74
Power and Fuel Cost	3,212.68	3,050.47	2,372.36	6,263.15	4,064.09	10,363.78
Freight and Handling Expenses	2,876.17	2,795.63	2,395.58	5,671.80	4,057.81	10,381.83
Change in Valuation of Liability in respect of Insurance Policies	794.29	244.94	971.38	1,039.23	2,078.09	4,374.84
Benefits Paid - Insurance Business (net)	2,061.23	1,643.10	1,058.64	3,704.33	1,580.91	4,456.77
Finance Cost relating to NBFC/HFC's Business	863.98	856.74	1,017.52	1,720.72	2,087.92	3,914.60
Other Finance Costs	311.65	409.68	442.81	721.33	921.49	1,808.88
Depreciation and Amortisation Expense	1,016.81	990.60	1,006.85	2,007.41	1,983.06	4,033.40
Other Expenses	3,052.61	2,511.13	2,364.97	5,563.74	4,081.76	10,027.77
Total Expenses	19,863.82	16,853.28	15,998.90	36,717.10	28,335.62	67,525.83
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,953.76	3,336.01	2,153.63	6,289.77	3,243.59	9,923.94
6 Add : Share in Profit of Equity Accounted Investees	111.41	136.71	18.59	248.12	41.16	189.22
7 Profit before Exceptional Items and Tax from continuing operations(5 + 6)	3,065.17	3,472.72	2,172.22	6,537.89	3,284.75	10,113.16
8 Less : Exceptional Items {Refer Note 6}	-	-	64.55	-	279.65	341.73
9 Profit before Tax from continuing operations (7 - 8)	3,065.17	3,472.72	2,107.67	6,537.89	3,005.10	9,771.43
10 Tax Expense of continuing operations (Net)						
(a) Current Tax	1,015.15	1,049.91	430.89	2,065.06	755.17	1,959.40
(b) Deferred Tax	49.87	10.49	245.58	60.36	230.29	1,062.79
Total Tax Expense	1,065.02	1,060.40	676.47	2,125.42	985.46	3,022.19
11 Net Profit for the period from continuing operations (9- 10)	2,000.15	2,412.32	1,431.20	4,412.47	2,019.64	6,749.24

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GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2021

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2021						
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited - Restated) (refer note 2)	(Unaudited)	(Unaudited - Restated) (Refer Note 2)	(Audited)
Discontinued Operations						
Profit before tax from discontinued operations	130.13	125.46	10.10	255.59	79.34	162.79
Exceptional Items (Net) {Refer Note 6}	-	-	166.50	-	166.50	166.50
Tax expenses of discontinued operations	(19.97)	(15.01)	(11.95)	(34.98)	(34.72)	(66.10)
Provision of Impairment of assets classified as held for sale	(77.90)	(74.80)	-	(152.70)	(17.92)	(25.73)
12 Net Profit for the period from discontinued operations	32.26	35.65	164.65	67.91	193.20	237.46
13 Net Profit for the period (11 + 12)	2,032.41	2,447.97	1,595.85	4,480.38	2,212.84	6,986.70
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	2,107.12	760.28	17.26	2,867.40	2,781.08	5,083.21
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(65.10)	(81.36)	9.15	(146.46)	(193.44)	(387.07)
(iii) Items that will be reclassified to profit or loss	95.67	43.40	(21.29)	139.07	107.66	163.53
(iv) Income Tax relating to items that will be reclassified to profit or loss	(34.01)	3.82	0.27	(30.19)	(4.73)	(18.75)
14 Other Comprehensive Income	2,103.68	726.14	5.39	2,829.82	2,690.57	4,840.92
15 Total Comprehensive Income (after tax) (13+14)	4,136.09	3,174.11	1,601.24	7,310.20	4,903.41	11,827.62
Net Profit from continuing operations attributable to :						
Owners of the Company	1,326.93	1,631.65	801.65	2,958.58	1,007.29	4,128.41
Non-controlling interest	673.22	780.67	629.55	1,453.89	1,012.35	2,620.83
	2,000.15	2,412.32	1,431.20	4,412.47	2,019.64	6,749.24
Net Profit attributable to :						
Owners of the Company	1,359.19	1,667.30	966.30	3,026.49	1,200.49	4,304.82
Non-controlling interest	673.22	780.67	629.55	1,453.89	1,012.35	2,681.88
	2,032.41	2,447.97	1,595.85	4,480.38	2,212.84	6,986.70
Other Comprehensive Income attributable to :						
Owners of the Company	2,034.01	736.69	23.39	2,770.70	2,667.53	4,780.54
Non-controlling interest	69.67	(10.55)	(18.00)	59.12	23.04	60.38
	2,103.68	726.14	5.39	2,829.82	2,690.57	4,840.92
Total Comprehensive Income attributable to :						
Owners of the Company	3,393.20	2,403.99	989.69	5,797.19	3,868.02	9,085.36
Non-controlling interest	742.89	770.12	611.55	1,513.01	1,035.39	2,742.26
	4,136.09	3,174.11	1,601.24	7,310.20	4,903.41	11,827.62
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.64	131.62	131.59	131.64	131.59	131.62
Reserve excluding Revaluation Reserves						65,362.44
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic - Continuing Operations (₹)	20.21	24.85	12.21	45.05	15.35	62.88
(b) Diluted - Continuing Operations (₹)	20.18	24.81	12.20	44.99	15.34	62.82
(c) Basic - Discontinued Operations (₹)	0.49	0.54	2.51	1.03	2.94	2.69
(d) Diluted - Discontinued Operations (₹)	0.49	0.54	2.51	1.03	2.94	2.68
(e) Basic - Continuing and discontinued Operations (₹)	20.70	25.39	14.72	46.08	18.29	65.57
(f) Diluted - Continuing and discontinued Operations (₹)	20.67	25.35	14.71	46.02	18.28	65.50

See accompanying notes to the Financial Results

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GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2021

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited - Restated) (refer note 2)	(Unaudited)	(Unaudited - Restated) (Refer Note 2)	(Audited)
1. SEGMENT REVENUE						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,005.17	2,102.76	1,678.54	5,107.93	2,236.22	6,964.77
Cement - Grey, White and Allied Products	12,016.80	11,829.82	10,387.14	23,846.62	18,058.19	44,725.80
Chemicals - Caustic Soda and Allied Chemicals	1,626.68	1,436.48	1,125.88	3,063.16	1,827.45	4,580.69
Financial Services	5,581.09	4,287.09	4,584.76	9,868.18	8,600.97	19,183.69
Others #	543.21	449.22	311.02	992.43	471.16	1,453.68
TOTAL	22,772.95	20,105.37	18,087.34	42,878.32	31,193.99	76,908.63
(Less) : Inter Segment Revenue	(208.73)	(185.97)	(137.81)	(394.70)	(195.16)	(510.82)
Total Operating Income	22,564.22	19,919.40	17,949.53	42,483.62	30,998.83	76,397.81
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	472.01	383.45	83.31	855.46	(137.50)	753.10
Cement - Grey, White and Allied Products	2,177.38	2,852.56	2,155.57	5,029.94	3,860.87	9,601.85
Chemicals - Caustic Soda and Allied Chemicals	160.17	202.52	116.94	362.69	88.44	301.64
Financial Services	375.87	253.52	229.90	629.39	400.53	1,013.32
Others #	29.35	24.08	(23.46)	53.43	(100.27)	(23.40)
TOTAL	3,214.78	3,716.13	2,562.26	6,930.91	4,112.07	11,646.51
Add / (Less) :						
Finance Costs	(311.65)	(409.68)	(442.81)	(721.33)	(921.49)	(1,808.88)
Net Unallocable Income	50.63	29.56	34.18	80.19	53.01	86.31
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	2,953.76	3,336.01	2,153.63	6,289.77	3,243.59	9,923.94
Add : Share in Profit of Equity Accounted Investees	111.41	136.71	18.59	248.12	41.16	189.22
Less : Exceptional Items {Refer Note 6}	-	-	64.55	-	279.65	341.73
Profit before Tax from continuing operations	3,065.17	3,472.72	2,107.67	6,537.89	3,005.10	9,771.43
	As on	As on	As on	As on	As on	As on
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	11,850.76	11,682.63	9,992.09	11,850.76	9,992.09	10,766.31
Cement - Grey, White and Allied Products	85,071.41	89,051.32	83,272.15	85,071.41	83,272.15	88,056.83
Chemicals - Caustic Soda and Allied Chemicals	7,195.52	6,809.91	5,857.88	7,195.52	5,857.88	6,486.63
Financial Services	1,41,777.65	1,35,211.77	1,28,489.80	1,41,777.65	1,28,489.80	1,37,590.28
Others #	4,449.96	4,031.56	5,609.16	4,449.96	5,609.16	3,737.44
TOTAL	2,50,345.30	2,46,787.19	2,33,221.08	2,50,345.30	2,33,221.08	2,46,637.49
Add: Inter Company Eliminations	(40.63)	(19.70)	(22.66)	(40.63)	(22.66)	(22.61)
Add: Investment in Associates/ Joint Ventures (incl. asset for sale)	7,010.69	6,986.83	6,687.70	7,010.69	6,687.70	6,837.66
Fertilisers (Discontinued Operations)	1,476.80	1,747.73	-	1,476.80	-	1,322.21
Add: Unallocated Assets	15,434.19	13,311.55	10,053.22	15,434.19	10,053.22	12,718.63
TOTAL ASSETS	2,74,226.35	2,68,813.60	2,49,939.34	2,74,226.35	2,49,939.34	2,67,493.38
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,040.04	2,805.04	1,615.13	3,040.04	1,615.13	2,810.50
Cement - Grey, White and Allied Products	15,685.09	14,760.00	11,626.90	15,685.09	11,626.90	14,243.04
Chemicals - Caustic Soda and Allied Chemicals	1,678.65	1,270.61	818.84	1,678.65	818.84	1,304.46
Financial Services	1,12,911.04	1,06,650.96	1,00,702.34	1,12,911.04	1,00,702.34	1,09,199.35
Others #	858.69	758.92	1,184.09	858.69	1,184.09	547.87
TOTAL	1,34,173.51	1,26,245.53	1,15,947.30	1,34,173.51	1,15,947.30	1,28,105.22
Add: Inter Company Eliminations	(9.77)	(9.53)	(12.30)	(9.77)	(12.30)	(11.86)
Fertilisers (Discontinued Operations)	517.03	511.76	-	517.03	-	342.00
Add : Unallocated Liabilities	30,663.99	36,237.17	38,426.95	30,663.99	38,426.95	36,496.42
TOTAL LIABILITIES	1,65,344.76	1,62,984.93	1,54,361.95	1,65,344.76	1,54,361.95	1,64,931.78

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



NOTES:

1. The above financial results of the Company for the three months and six months ended 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

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

(b) The Company has entered into an agreement on 12th November 2020 for transfer of its Fertilizer business (Indo Gulf Fertilizers unit), comprising of manufacture, trading and sale of inter alia urea, soil health products and other agri-inputs as a going concern, on a slump sale basis, to Indo Rama India Private Limited under a Scheme of Arrangement under sections 230-232 of the Companies Act, 2013. Shareholder and Creditors of the Company at their respective meetings held on 16th April, 2021 have approved the said Scheme. Further, during the quarter The jurisdictional National Company Law Tribunal(s) (NCLT) of transferor company and transferee company have sanctioned the Scheme. There are certain Conditions Precedent (CPs) yet to be completed and the Scheme shall become effective upon the completion of all CPs set out in the Scheme. The Fertilizer business has been classified as discontinued operation from the quarter ended 31st December, 2020 and financial results for the three months and six months ended 30th September, 2020 as included in this statement have been also restated.

(c) The Scheme of Arrangement for amalgamation of Grasim Premium Fabric Private Limited (GPFPL), a wholly owned subsidiary of the Company, with effect from 1st April, 2019 (the Appointed Date) has been sanctioned by National Company Law Tribunal (NCLT), Indore Bench vide its order dated 12th November, 2020 as amended by order dated 28th January, 2021. The Scheme was also sanctioned by NCLT, Mumbai bench vide order dated 23rd March, 2021. In terms of the provisions of the Scheme, the amalgamation has become effective on 21st June, 2021. As the requisite approvals were already received, the effect of amalgamation of GPFPL with the Company w.e.f. appointed date i.e. 1st April, 2019 has been given in Financial Statements for the year ended 31st March, 2021.

3. During the quarter, the Company has allotted 83,521 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 23,947 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme – 2018, being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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4. The Consolidated Statement of Assets and Liabilities:

₹ Crore

Particulars	AS AT	
	30-09-2021	31-03-2021
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	53,372.59	53,767.33
(b) Capital Work-in-Progress	7,912.91	5,719.43
(c) Investment Property	15.02	15.24
(d) Goodwill	20,042.18	20,013.86
(e) Other Intangible Assets	9,031.45	9,254.48
(f) Right of Use	1,957.38	1,971.89
(g) Intangible Assets Under Development	49.04	49.26
(h) Equity - Accounted Investees	6,901.88	6,837.66
(i) Financial Assets		
(i) Investments		
- Investment of Insurance Business	27,922.41	25,046.58
- Other Investment	13,194.51	10,592.62
(ii) Assets held to cover linked liabilities	26,024.05	23,251.20
(iii) Loans	45,685.04	45,349.69
(iv) Others	1,988.32	1,663.39
(j) Deferred Tax Assets	312.94	205.44
(k) Non- Current Tax Assets (Net)	748.75	683.73
(l) Other Non-Current Assets (Includes Capital Advances)	3,291.20	2,857.15
Sub-total - Non Current Assets	2,18,449.67	2,07,278.95
2. Current Assets		
(a) Inventories	8,563.81	6,196.96
(b) Financial Assets		
(i) Investments		
- Investment of Insurance Business	1,726.99	2,088.62
- Other Investment	10,045.25	15,482.11
(ii) Assets held to cover linked liabilities	4,215.90	4,717.99
(iii) Trade Receivables	4,700.63	4,286.09
(iv) Cash and Cash Equivalents	1,553.60	2,927.94
(v) Bank Balance other than (v) above	2,140.57	2,348.60
(vi) Loans	14,014.99	14,641.13
(vii) Others	3,544.59	2,802.03
(c) Current Tax Assets (Net)	0.10	0.12
(d) Other Current Assets	2,344.58	2,404.03
Sub-total - Current Assets	52,851.01	57,895.62
(e) Non-Current Assets/ Disposal Group held for sale	2,925.67	2,318.81
TOTAL -ASSETS	2,74,226.35	2,67,493.38

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Grasim Industries Limited

The Consolidated Statement of Assets and Liabilities (Continued)

₹ Crore

Particulars	AS AT	
	30-09-2021	31-03-2021
	(Unaudited)	(Audited)
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	131.64	131.62
(b) Other Equity	70,493.03	65,362.44
Sub-total - Equity Attributable to owners of the Company	70,624.67	65,494.06
2. Non - Controlling Interest	38,256.92	37,067.54
Total Equity	1,08,881.59	1,02,561.60
3. Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	46,691.46	52,488.25
(ii) Lease Liabilities	1,412.62	1,447.48
(iii) Policyholder's Liabilities	53,436.77	48,991.25
(iv) Other Financial liabilities	360.64	544.41
(b) Provisions	485.54	424.58
(c) Deferred Tax Liabilities (Net)	8,802.38	8,456.65
(d) Other Non-Current Liabilities	126.92	132.19
Sub-total - Non-Current Liabilities	1,11,316.33	1,12,484.81
4. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings #	23,028.41	23,557.02
(ii) Lease Liabilities	229.23	221.13
(iii) Policyholder's Liabilities	3,878.65	3,485.22
(iv) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	104.51	150.94
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,052.18	7,705.18
(v) Other Financial Liabilities	7,927.12	8,573.20
(b) Other Current Liabilities	5,251.98	5,844.96
(c) Provisions	995.63	1,080.15
(d) Current Tax Liabilities (Net)	2,051.51	1,243.21
Sub-total - Current Liabilities	52,519.22	51,861.01
(e) Liabilities directly associated with Non-Current Assets Held for Sale	1,509.21	585.96
TOTAL - EQUITY AND LIABILITIES	2,74,226.35	2,67,493.38

Includes current maturities of long-term debts ₹ 13,150.15 Crore (Previous Year ₹ 13,519.98 Crore)

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5. The Consolidated Statement of Cash flows:

Particulars	₹ in Crore	
	Six Months Ended on 30th September 2021 (Unaudited)	30th September 2020 (Restated) (refer Note 2) (Unaudited)
A. Cashflow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	6,289.77	2,963.94
<u>Adjustments for Continuing and Discontinued Operations:</u>		
Exceptional Items	-	252.22
Depreciation and Amortisation	2,007.41	1,983.06
Finance Costs	721.33	921.49
Interest Income	(119.15)	(68.77)
Dividend Income	(29.39)	(10.30)
Employee Stock Options and Stock Appreciation Rights Expenses	28.27	24.95
Allowance for Credit losses on advances / debts (Net)	4.38	31.20
Change in valuation of liabilities in respect of Insurance Policies in force	1,039.22	2,078.08
Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)	382.86	426.88
Excess Provision Written Back (Net)	(57.10)	(47.09)
Loss on Sale of Property, Plant and Equipment (Net)	2.10	(1.25)
Profit on Sale of Investments (Net)	(122.61)	(51.94)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(484.89)	(711.11)
Unrealised Exchange (gain)/loss	18.12	16.04
Gain on control establishment on associate	(7.88)	-
Fair value adjustments to Borrowings	-	(48.83)
Other Non-Cash Items	(0.16)	0.02
Operating Profit Before Working Capital Changes	9,672.28	7,758.59
<u>Adjustments for:</u>		
Trade Receivables	(429.67)	697.04
Loans of Financing Business	(259.35)	1,028.99
Financial and Other Assets	(834.69)	216.54
Inventories	(2,373.67)	659.82
Trade Payables and Other Liabilities	1,441.89	(433.54)
Investment of Life Insurance Policy holders	(450.93)	(2,257.99)
Cash Generated from Operations	6,765.86	7,669.45
Direct Taxes Paid (Net of Refund)	(1,357.78)	(558.41)
Net cash from Operating Activities	5,408.08	7,111.04
B. Cashflow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(3,596.04)	(1,195.92)
Proceeds from Disposal of Property, Plant and Equipment	27.39	15.18
Acquisition of Equity Shares in Subsidiaries	(41.60)	-
Investments in Joint Ventures and Associates	(0.05)	(5.10)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	9,353.33	694.11
Sale/(Purchase) of Treasury Shares held by ESOP Trust (Net)	(111.82)	0.45
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(3,231.08)	(4,183.59)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) (Net)	(257.71)	1,461.12
Purchase of other Non-Current Investments	(30.13)	(67.31)
Investment in Other Bank Deposits	173.06	(117.24)
Expenditure for Cost of Assets Transferred	(88.52)	(44.52)
Loans and Advances given to Other companies	(11.20)	-
Receipt against Loans and Advances given to Other companies	44.28	-
Loans and Advances given to Joint Ventures and Associates	(5.00)	-
Receipt against Loans and Advances given to Associates	1.10	(4.20)
(Investment)/ disinvestment in other Corporate Bodies	(7.14)	(17.61)
Interest Received	87.01	57.55
Dividend Received	65.38	10.29
Net Cash used in Investing Activities	2,371.26	(3,396.79)

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The Consolidated Statement of Cash flows (continued):

Particulars	₹ in Crore	
	Six Months Ended on	
	30th September 2021 (Unaudited)	30th September 2020 (Restated) (refer Note 2) (Unaudited)
C. Cashflow from Financing Activities		
Proceeds from Issue of Share Capital under ESOP scheme	3.71	6.45
Equity Infusion by Minority Shareholder in a Subsidiary Company	148.52	123.88
Transaction cost on cancellation of equity shares of a Subsidiary Company and share Issue Expenses	(0.05)	(0.13)
Proceeds from Non-Current Borrowings	7,624.61	3,734.93
Repayments of Non-Current Borrowings	(13,910.77)	(8,961.48)
Proceeds/(Repayments) of Current Borrowings (Net)	(1,567.74)	384.27
Proceeds from Inter Corporate Loan	38.80	19.25
Repayment of Inter Corporate Loan	(14.10)	-
Repayment of Lease Liability (including interest)	(138.96)	(143.95)
Interest and finance charges paid	(761.02)	(964.30)
Dividend paid to Non-Controlling Interest	(470.60)	(171.15)
Dividend Paid to Shareholders	(592.37)	(263.09)
Net Cash used in Financing Activities	(9,639.97)	(6,235.32)
D. Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations	(1,860.63)	(2,521.07)
E. Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	486.45	1,520.59
F. Cash and Cash Equivalents as at beginning of the Period from Continuing Operations	2,927.94	3,063.36
G. Add: Cash and Cash Equivalents Received on acquisition of controlling Stake in Waacox	0.08	-
H. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	(0.24)	0.08
I. Cash and Cash Equivalents at the end of the period from Continuing Operations	1,553.60	2,062.96
J. Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	-	31.12
Cash flows from Operating activities	112.46	784.76
Cash flows from/(used in) Investing activities	(30.36)	737.57
Cash flows from/(used in) Financing activities	404.44	(32.80)
Net Increase in Cash and Cash Equivalents from Discontinuing Operations	486.54	1,520.65
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	(486.45)	(1,520.59)
Cash & Cash Equivalents from Discontinued operations	0.09	0.06
Less: Reclassified to asset held for sale	(0.09)	(0.06)
Cash and Cash Equivalents at the end of the period from Discontinued Operations	-	-
K. Cash and Cash Equivalents at the end of the Period	1,553.60	2,062.96

6. Exceptional Items as included are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Continued Operations :						
Additional provision of Stamp duty and registration fees related to merger of erstwhile Aditya Birla Nuvo Limited with the Company	-	-	-	-	(57.73)	(80.99)
Order issued by the Hon'ble Supreme Court against the Subsidiary's claim of capital investment subsidy, under Rajasthan Investment Promotion Scheme -2003	-	-	(6.63)	-	(164.00)	(164.00)
Impairment of advances for purchase of certain land in UltraTech	-	-	(57.92)	-	(57.92)	(96.74)
Exceptional Gain/(Loss) from Continued Operations	-	-	(64.55)	-	(279.65)	(341.73)
Discontinued Operations :						
Gain on divestment of a stepdown subsidiary of UNCL. {Note 6(a)}	-	-	437.68	-	437.68	437.68
Impairment of Loans in UNCL {Note 6(a)}	-	-	(271.18)	-	(271.18)	(271.18)
Exceptional Gain from Discontinued Operations	-	-	166.50	-	166.50	166.50

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- (a) During the three and six months ended on 30th September 2020, UltraTech Nathdwara Cement Ltd. ("UNCL") through its subsidiary, Krishna Holdings Pte. Ltd, ("Krishna"), a company incorporated in Singapore has completed the divestment of its entire equity shareholding of 92.5% in its cement subsidiary at a net consideration of USD 94.70 million and has recorded net gain on divestment of ₹ 437.68 crores. Consequent to 3B Binani Glassfibre SARM, ("3B") becoming a wholly owned subsidiary of UNCL w.e.f 12th March 2021. An impairment provision of ₹ 271.18 crores which was made during the three months ended 30th September 2020 for a loan receivable (asset held for sale) from 3B based on the realizable value has been reclassified from continuing operations to discontinued operations.
7. UltraTech Cement Ltd. (UltraTech), a subsidiary of the Company, had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016. National Company Law Appellate Tribunal (NCLAT) disallowed UltraTech's appeal against the CCI order dated 31st August 2016. Hon'ble Supreme Court has, by its order dated 05th October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of ₹ 144.95 crores equivalent to 10% of the penalty amount (including the acquired Cement Division of Century Textiles and Industries Limited). UltraTech Nathdwara Cement Ltd (UNCL) has also filed an appeal in the Hon'ble Supreme Court against a similar CCI order dated 31st August 2016 and has deposited an amount of ₹ 16.73 Crores equivalent to 10% of the penalty amount. UltraTech, backed by legal opinions, believes that it has a good case in said matters and accordingly no provision has been made in the accounts.
8. The Company has commissioned expansion/ new product capacities as under
- Viscose Staple Fibre brownfield expansion of 300 Ton per day (TPD) Phase 1 at Vilayat on 1st November 2021
 - Caustic Soda expansion of 170 TPD Phase 1 at Rehla on 21st October 2021
 - Chloromethane Plant of 150 TPD at Vilayat on 4th November 2021.
9. a. The Company's operations and revenue were marginally impacted on account of disruption in economic activity due to COVID 19. The management believes that impact is short term and temporary in nature and there is no significant impact on recoverability of carrying value of its assets and future operations.
- b. Estimation uncertainty relating to COVID-19 global health pandemic in Aditya Birla Capital Limited (ABCL), a subsidiary of the Company:
- ABCL recognizes the need to make reasonable estimation of the economic impact of this pandemic on the obligation on account of policy liabilities, recoverability of Goodwill, repayment ability of its borrowers, and 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, particularly at its subsidiaries, may be different from that expected as at the date of approval of these financial results. ABCL will continue to closely monitor material changes, if any, to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.



Grasim Industries Limited

10. Lending business of ABCL have 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.
11. ABCL has sold 28,50,880 equity shares of face value of Rs 5 (Equity Shares) each, of investment in Aditya Birla Sun Life AMC Limited (ABSLAMC), at Rs. 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. The Equity Shares were transferred to successful bidders who subscribed in the IPO on 7th October 2021. The same will be considered in the next quarter results.
12. 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



Dilip Gaur
Managing Director

Place : Mumbai
Date : 12th November, 2021

Grasim Industries Limited

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

An Aditya Birla Group Company

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30 September 2021 and year to date from 1 April 2021 to 30 September 2021 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities: mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 11 and 12 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. The statutory auditors of UltraTech Cement Limited (“UltraTech”), a subsidiary Company, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to the following matters described in note 7 to the Statement:
- a. In terms of the order issued by the Competition Commission of India (“CCI”) against UltraTech including Demerged Cement Division of Century Textiles and Industries Limited (“Demerged Cement Division”) dated 31 August 2016, whereby the CCI had imposed penalty of Rs. 1,449.51 crores for contravention of the provisions of the Competition Act, 2002 by UltraTech (including that relating to Demerged Cement Division). UltraTech (including that relating to Demerged Cement Division) had filed an appeal against the CCI Order before the Competition Appellate Tribunal (“COMPAT”) which was subsequently transferred to the National Company Law Appellate Tribunal (“NCLAT”). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UltraTech (including Demerged Cement Division) against the CCI order. Aggrieved by the order of NCLAT, UltraTech (including Demerged Cement Division) has filed an appeal before the Honorable Supreme Court, which in October 2018, has granted a stay against the NCLAT order on the condition that UltraTech (including Demerged Cement Division) deposits 10% of the penalty amounting to Rs. 144.95 crores with the court which has been deposited in the earlier years. Based on competent legal opinion obtained by UltraTech (and Demerged Cement Division), UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter and the related financial impact pending hearing of the case by the Honorable Supreme Court, no provision has been considered in the books of account.
 - b. In terms of Order dated 19 January 2017, the CCI had imposed penalty of Rs. 68.30 crores pursuant to a reference filed by the Government of Haryana for contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal before COMPAT and received the stay order dated 10 April 2017. Consequent to reconstitution of tribunals by the Government, this matter was transferred to the NCLAT in earlier years for which hearing is pending. Based on a competent legal opinion, UltraTech believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter and the related financial impact pending hearing of the case, no provision has been considered by UltraTech in the books of account.



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- c. Statutory auditors of UltraTech Nathdwara Cement Limited (“UNCL”), a wholly owned subsidiary of UltraTech have reviewed the financial information and without modifying their conclusion on the unaudited standalone financial information of UNCL for the quarter ended 30 September 2021 reported that in terms of the order issued by the Competition Commission of India (“CCI”) against UNCL dated 31 August 2016, the CCI had imposed penalty of Rs. 167.32 crores for contravention of the provisions of the Competition Act, 2002 by UNCL. UNCL had filed an appeal against the CCI Order before the Competition Appellate Tribunal (“COMPAT”) which was subsequently transferred to the National Company Law Appellate Tribunal (“NCLAT”). In July 2018, NCLAT completed its hearing on the matter and disallowed the appeal filed by UNCL against the CCI order. Aggrieved by the order of NCLAT, UNCL had filed an appeal before the Honorable Supreme Court, which has granted a stay against the NCLAT order on the condition that UNCL deposits 10% of the penalty amounting to Rs. 16.73 crores, which has been deposited in earlier years. Based on competent legal opinion obtained by UltraTech on a similar matter, UNCL believes that it has a good case in this matter. Considering the uncertainty relating to the outcome of this matter and the related financial impact pending hearing of the case, no provision has been considered in the books of account.

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

7. We draw attention to note 2(a) of the Statement, the statutory auditors of UltraTech, without modifying their conclusion on the unaudited consolidated financial results of UltraTech have explained that there was a change of plan relating to UNCL’s wholly owned subsidiary, Star Super Cement Industries LLC (“SSCILLC”) which was previously classified as ‘held for sale’ (and discontinued operations). During the previous year, UltraTech had re-evaluated the decision to sell SSCILLC and instead decided to make it a part of the continuing operations considering the synergies available with the existing capacity. Consequently, UNCL had sold SSCILLC to UltraTech Cement Middle East Investments Limited (“UCMIL”), which is a wholly owned subsidiary of UltraTech, on 23 November 2020. Accordingly, SSCILLC ceased to be classified as ‘held for sale’ and the financial results of SSCILLC previously presented as discontinued operations have been reclassified as per Ind AS 105 ‘Non-current Assets Held for Sale and Discontinued Operations’ and included in income from continuing operations for the period from 1 April 2020 to 30 September 2020 and required adjustments have been made to the carrying amount of assets and liabilities of SSCILLC. Accordingly, consolidated financial results for the period from 1 April 2020 to 30 September 2020, as included in this Statement have been restated. Our conclusion is not modified in respect of this matter based on the conclusion drawn by the statutory auditors of UltraTech.
8. We draw attention to note 9(b) of the Statement, the statutory auditors of Aditya Birla Capital Limited (“ABCL”), without modifying their opinion on the consolidated financial results of ABCL have stated that the extent to which the COVID 19 pandemic will impact the performance of subsidiaries is dependent on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter based on the conclusion drawn by the statutory auditors of ABCL.



9. The statutory auditors of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the statutory joint auditors of Aditya Birla Sunlife Insurance Company Limited, vide their review report dated 25 October 2021, have described that:

'Determination of the following as at and for the quarter and half year ended 30 September 2021 is the responsibility of the Appointed Actuary (the "Appointed Actuary"):

- i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI; and
 - ii) Other adjustments as confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
 - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts,
 - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts,
 - c. Grossing up and Classification of the Reinsurance Assets and,
 - d. Liability Adequacy test as at the reporting dates.
10. The statutory auditors of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the statutory joint auditors of Aditya Birla Health Insurance Co. Limited, vide their review report dated 27 October 2021, have described that:
- i) The actuarial valuation of liabilities in respect of incurred but Not Reported (IBNR) and incurred but Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve creation as at 30 September 2021 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
 - ii) Other adjustments as confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:
 - a. Grossing up and Classification of the Reinsurance Assets and,
 - b. Liability adequacy test as at the reporting dates.

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



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

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

- 4 subsidiaries (including subsidiaries, associates and joint ventures of the said subsidiaries), whose unaudited interim financial results include total assets of Rs. 2,35,117.86 crores as at 30 September 2021, total revenues of Rs. 17,646.85 crores and Rs. 33,822.66 crores, total net profit after tax of Rs. 1,613.61 crores and Rs. 3516.93 crores, total comprehensive income of Rs. 1,745.11 crores and Rs. 3,638.05 crores, for the quarter ended 30 September 2021 and the period ended on that date respectively, and net cash outflows of Rs. 1,779.04 crores for the period from 1 April 2021 to 30 September 2021, as considered in the Statement which have been reviewed either singly by one of us or jointly by one of us with other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
- 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 32.92 crores and Rs. 48.53 crores and Group's share of total comprehensive income of Rs. 27.84 crores and Rs. 48.66 crores for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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



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- 25 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 1,632.99 crores as at 30 September 2021, and total revenues of Rs 1.41 crores and Rs 2.95 crores, total net profit after tax of Rs. 0.79 crores and Rs. 1.98 crores, total comprehensive income of Rs. 1.73 crores and Rs. 3.01 crores, for the quarter ended 30 September 2021 and the period ended 1 April 2021 to 30 September 2021 on that date respectively and net cash outflows of Rs. 0.32 crores for the period from 01 April 2021 to 30 September 2021.
- 3 associates and 6 joint ventures, whose interim financial results includes the Group's share of net profit of Rs.3.41 crores and Rs.62.93 crores and Group's share of total comprehensive income/ (loss) of Rs. (19.48) crores and Rs. 37.04 crores for the quarter ended 30 September 2021 and for the period ended 1 April 2021 to 30 September 2021 on that date respectively.

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

Our conclusion on the Statement in respect of matters stated in para 11, 12 and 13 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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



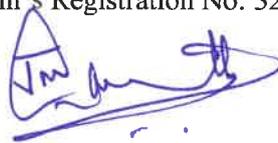
Vikas R Kasat
Partner

Membership No: 105317
UDIN: 21105317AAAAHX4300

12 November 2021
Mumbai



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



Jayesh Gandhi
Partner
Membership No: 037924
UDIN: 21037924AAANZ5753

12 November 2021
Mumbai



Annexure I to Auditor's Report

Name of the Entity

Relationship

1. Samruddhi Swastik Trading and Investments Limited
Wholly Owned Subsidiary
2. ABNL Investment Limited
Wholly Owned Subsidiary
3. Aditya Birla Renewables Limited
Wholly Owned Subsidiary
(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)
4. Aditya Birla Solar Limited
Wholly Owned Subsidiary
5. UltraTech Cement Limited (UltraTech)
Subsidiary
(Including its following components)
Subsidiaries:
 - Dakshin Cements Limited (ceased to be a subsidiary w.e.f. 9 April 2021)
 - Harish Cement Limited
 - Gotan Limestone Khanij Udyog Private Limited
 - Bhagwati Limestone Company Private Limited
 - UltraTech Cement Middle East Investments Limited
(including its following subsidiaries and step down subsidiaries)
Subsidiaries:
 - Star Cement Co. LLC, Dubai
 - Star Cement Co. LLC, Ras-Al-Khaimah
 - Al Nakhla Crusher LLC, Fujairah
 - Arabian Cement Industry LLC, Abu Dhabi
 - UltraTech Cement Bahrain Company, WLL, Bahrain
 - Star Super Cement Industries LLC ("SSCILLC")
(formerly known as Binani Cement Factory LLC)
(Step down subsidiary of MHL and MKHL upto 23 November 2020 and subsidiary of UCMIL w.e.f 24 November 2020)
(including its following subsidiaries)
Subsidiaries:
 - BC Tradelink Limited, Tanzania
 - Binani Cement (Tanzania) Limited
 - Binani Cement (Uganda) Limited
 - PT UltraTech Investments, Indonesia
(including its following subsidiaries)
Subsidiaries:
 - PT UltraTech Mining, Sumatera
 - PT UltraTech Cement, Indonesia
 - PT UltraTech Mining, Indonesia



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UltraTech Cement Lanka Private Limited
UltraTech Nathdwara Cement Limited (UNCL)
(including its following components)

Subsidiaries:

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

Subsidiaries:

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

Subsidiaries:

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

Subsidiaries:

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

Associates:

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

Joint Venture:

Bhaskarpara Coal Company Limited

6. Aditya Birla Capital Limited
(including its following components)

Subsidiary

Subsidiaries:

Aditya Birla Finance Limited
Aditya Birla Housing Finance Limited
Aditya Birla Trustee Company Private Limited
Aditya Birla PE Advisors Private Limited
Aditya Birla Capital Technology Services Limited
Aditya Birla Finance Shared Services Limited
Aditya Birla Money Limited
Aditya Birla Money Mart Limited
Aditya Birla Money Insurance Advisory Services Limited
Aditya Birla Insurance Brokers Limited
Aditya Birla Health Insurance Co. Limited
ABCAP Trustee Company Private Limited
Aditya Birla Sun Life Insurance Company Limited



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Aditya Birla Sun Life Pension Management Limited

Aditya Birla ARC Limited

Aditya Birla Stressed Asset AMC Private Limited

ABARC-AST-001-Trust

ABARC-AST-008-Trust

Aditya Birla Special Situation Fund - I

Joint Ventures:

Aditya Birla Sun Life AMC Limited

Aditya Birla Sun Life AMC (Mauritius) Limited,

Aditya Birla Sun Life AMC Pte. Limited,

Aditya Birla Sun Life AMC Limited, Dubai

Aditya Birla Sun Life Trustee Private Limited

Aditya Birla Wellness Private Limited

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

Joint Venture

Associate

Associate

Associate





Grasim - The Strongglomerate: Firing on all the cylinders

- Q2FY22 Consolidated EBITDA up 19% YoY at ₹4,282 Cr.; Standalone EBITDA up 144% YoY at ₹1,504 Cr.
- Q2FY22 Consolidated PAT increases 41% YoY to ₹1359 Cr.
- Sales volume of key businesses touched pre-covid levels
- Successful commissioning of expansions and new product capacities:
 - VSF expansion of 300 TPD (out of total 600 TPD) at Vilayat (Gujarat) (Nov-21)
 - Caustic Soda expansion of 170 TPD Rehla (Jharkhand) (Oct-21)
 - Chloromethane plant of 150 TPD at Vilayat (Gujarat) (Nov-21)
- Paints business acquires five land parcels for plants, basis proximity to consumption hubs

QUARTERLY FINANCIAL RESULTS*

₹ Cr.

Standalone				Consolidated		
Q2FY22	Q2FY21	% Change (Y-o-Y)		Q2FY22	Q2FY21	% Change (Y-o-Y)
4,933	2,960	67%	Revenue*	22,564	17,950	26%
1,504	616	144%	EBITDA*	4,282	3,603	19%
979	350	180%	PAT**	1,359	966	41%

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

**After Exceptional items

Consolidated revenue for Q2FY22 was up 26% at ₹22,564 Cr., EBITDA was up 19% at ₹4,282 Cr. and PAT* at ₹1,359 Cr. was up 41%, on a YoY basis.

Standalone revenue for Q2FY22 jumped 67% to ₹4,933 Cr., EBITDA soared 144% to ₹1,504 Cr. and PAT* at ₹979 Cr. was up 180%, on a YoY basis.

Revenue and EBITDA from the discontinued operations (Fertiliser Business) for Q2FY22 stood at ₹773 Cr. and ₹50 Cr. (Q2FY21: ₹490 Cr. and ₹60 Cr.) respectively. The Fertiliser Business divestment process is expected to be completed by Q3FY22.

The demand momentum picked up in Q2FY22 and has continued thereafter across all businesses. Backed by strong demand, realisation and volumes have improved in key businesses, offsetting the cost increase.

Viscose Business

The Chinese textile demand was impacted by weak business sentiment in the value chain. The VSF prices in China moderated during the quarter, however, the prices have witnessed a considerable improvement since October'21, driven by drastic operating rate cuts in fibre and yarn manufacturing. The demand for textile products in India witnessed a significant bounce back during Q2FY22 with the onset of the festive season, phased reopening of schools, educational institutions, offices and increased textile sourcing from India by global brands as a part of the China+1 strategy.

The VSF business reported strong operational and financial performance driven by demand momentum and better product mix. The VSF business recorded the highest ever total sales volume with domestic sales volume, back to the pre-pandemic level in Q2FY22. The share of value-added products in the overall sales mix almost doubled YoY to 27%. The VFY sales volume was also the highest ever, with demand recovery driven by inventory liquidation in the value chain and lower imports.

Chemical Business

Caustic soda prices in India recovered from multi-quarter lows supported by the recovery in demand, tightness in supply led by production losses and higher export sales driven by better overseas realisation. The caustic soda capacity utilization stood at 86% in Q2FY22, sequentially higher. The domestic demand for caustic soda was driven by the textile and pulp & paper sectors.

Advanced Material (Epoxy Resins) business witnessed a significant improvement in the operational and financial performance on a YoY basis, driven by better realisation and strong demand. Demand for Advanced Materials in India is expected to remain strong with a pickup in the pace of construction activity, thrust on renewables, and thin inventory across product segments.

Paint Business

The company has already acquired land at 5 locations as part of its pan-India footprint for paints manufacturing. These locations have been identified in different regions, basis proximity to key consumption hubs across India. The process of Environmental Clearance is also underway for various project sites. The contracts for Basic Engineering and Detailed Engineering have been awarded. The Civil work at various sites shall commence post receipt of the Environmental Clearance.

Capex Plan

The company has made considerable progress in its commissioning schedule. VSF brownfield expansion at Vilayat (300 TPD) has been commissioned in November-21, while the second line of 300 TPD will be ready for commissioning in Q3FY22 as planned. In the Chlor-alkali business, Caustic Soda expansion of 170 TPD at Rehla (Jharkhand) and Chloromethane plant of 150 TPD at Vilayat (Gujarat) have also been commissioned in Q3FY22. Additionally, Caustic Soda capacities at BB Puram (200 TPD) and Vilayat Phase I (200 TPD) will be commissioned in H2FY22.

Sustainability

The VSF business retained its #1 ranking in 2021 Canopy Hot Button Report which ranks Global Viscose players on sustainable forestry practices. Grasim ranked 7th among the most sustainable companies in India in the ET Futurescape 8th Sustainability Index Report 2021. The VSF Business (Birla Cellulose) has also joined the Forest Stewardship Council™ mission to

protect the world's forests by signing the 'Fashion Forever Green Pact' and is committed to promoting MMCFs from FSC®-certified sources.

Cement Subsidiary - UltraTech Cement Limited

UltraTech's Consolidated Revenue was at ₹12,017 Cr. up 16% YoY, EBITDA at ₹2,855 Cr. was up 1% YoY and PAT came in at ₹1,314 Cr. for Q2FY22. The consolidated sales volume stood at ~21.64 MTPA, up 8% YoY.

The Rise in energy, raw material, and logistics costs led to an escalation in input costs during Q2FY22.

UltraTech's 19.5 MTPA capacity expansion program is on track. In Q2FY22, the company commissioned 0.6 MTPA of capacity each at Patliputra (Bihar) and Dankuni (West Bengal), taking the total capacity to 112.5 MTPA.

UltraTech has committed to Climate Group's RE100 initiative at Climate Week NYC 2021 to meet 100% of its electricity requirement through renewable sources by 2050.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Consolidated Revenue of Aditya Birla Capital Limited (ABCL) grew 22% to ₹5,593 Cr. and consolidated PAT (after minority interest) grew 43% to ₹377 Cr., on a YoY basis. ABCL's focus on building scale, growing its retail base and delivering consistent profitability, continues to yield results. The retailisation strategy has led to the active customer base growing to ~ 28 million, a 42% YoY growth.

The NBFC and Housing Finance lending book stood at ₹59,060 Cr. in Q2FY22. The NBFC business reported the highest ever Net Interest Margin (Incl. Fee Income) at 6.23%, up 91 bps YoY, led by growth in retail and SME segments and lower cost of borrowing. The Digital Ecosystem continues to build strong customer acquisition momentum, with over 1.4 million customers acquired in H1FY22. The Digital Ecosystem also contributed ~27% sourcing mix in the quarter within the retail segment.

In Asset Management, the Domestic AAUM increased to ₹3,00,289 Cr. (Q2FY22), up 26% YoY. The PBT/AAUM increased to 30.5 bps in Q2FY22 from 27.3 bps in Q2FY21.

In Life Insurance, Individual First Year Premium (FYP)** grew 27% YoY to ₹553 Cr., Total Premium grew 24% YoY, to ₹4,921 Cr. in Q2FY22.

In the Health Insurance business, the gross written premium for Q2FY22 increased to ₹396 Cr., up 30% YoY. 12 out of the 16 million lives covered by the business, are through micro and byte size products.

About Grasim Industries Limited

Grasim Industries Limited, a flagship company of the Aditya Birla Group, ranks amongst the top publicly listed companies in India. Grasim is celebrating 75 glorious years of its existence. Incorporated in 1947, it started as a textiles manufacturer in India. Today, it has evolved into a leading diversified player with leadership presence across many sectors. It is a leading global producer of Viscose Staple Fibre and Viscose Filament Yarn, the largest Chlor-Alkali and Linen Yarn and Fabrics producer in India. Through its subsidiaries, UltraTech Cement and Aditya Birla Capital, it is also India's largest cement producer and a leading diversified financial services player. At Grasim, there is an endeavour to create sustainable value for 23,500+ employees, 222,000+ shareholders, society, and customers. The company reported consolidated net revenue of ₹76,398 Cr. and EBITDA of ₹15,766 Cr. in FY 2021.

GRASIM INDUSTRIES LIMITED

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Cautionary Statement

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