



Ref No. GIL/CFD/SEC/22/156/SE

14th February 2022

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 14th February 2022

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 ended 31st December 2021.

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

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

- (a) Unaudited Financial Results – Standalone and Consolidated for the quarter ended 31st December 2021;
- (b) Limited Review Report issued by Joint Statutory Auditors on the aforesaid results; and
- (c) Press Release

The meeting commenced at 12 noon and concluded at 1.33 p.m.

The signed copies of the limited review report (standalone and consolidated) were received from the Joint Statutory Auditors of the Company at 2.05 p.m.

The above is for your information.

Thanking you

Yours sincerely,

For Grasim Industries Limited

Sailesh Kumar Daga
Digitally signed by
Sailesh Kumar Daga
Date: 2022.02.14
14:12:24 +05'30'

Sailesh Daga
Company Secretary

FCS-4164

Encl: as above

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

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

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

Grasim Industries Limited

Aditya Birla Centre, 'A' wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114

E: grasim.secretarial@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

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



GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2021

₹ Crore

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2021							
Particulars	Three Months Ended			Nine Months Ended		Year Ended	
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited - Restated -refer note 3)	(Audited)	
Continuing Operations							
1 Revenue from Operations	5,784.74	4,933.03	3,696.61	14,480.45	7,992.11	12,386.36	
2 Other Income	40.55	702.44	63.76	807.91	444.53	513.68	
3 Total Income (1+2)	5,825.29	5,635.47	3,760.37	15,288.36	8,436.64	12,900.04	
Expenses							
Cost of Materials Consumed	2,763.77	2,210.08	1,551.52	6,800.00	3,411.51	5,215.57	
Purchases of Stock-in-Trade	53.37	23.13	21.85	100.83	45.56	56.45	
Changes [Decrease / (Increase)] in Inventories of Work-in-Progress and Stock-in-Trade	(276.62)	109.95	51.30	(563.67)	207.75	273.86	
Employee Benefits Expense	455.13	432.49	364.66	1,297.71	956.72	1,391.29	
Finance Costs	53.44	55.08	51.64	166.63	182.31	235.95	
Depreciation and Amortisation Expense	221.76	207.48	205.11	631.02	613.66	828.17	
Power and Fuel Cost	1,044.66	705.04	594.20	2,388.58	1,452.36	2,075.99	
Other Expenses	822.30	651.16	468.56	1,993.42	1,164.77	1,808.88	
Total Expenses	5,137.81	4,394.41	3,308.84	12,814.52	8,034.64	11,886.16	
5 Profit before Exceptional Items and Tax from continuing operations (3 - 4)	687.48	1,241.06	451.53	2,473.84	402.00	1,013.88	
6 Exceptional Items (Refer Note 2)	-	-	-	-	(57.73)	(80.99)	
7 Profit before Tax from continuing operations (5 + 6)	687.48	1,241.06	451.53	2,473.84	344.27	932.89	
8 Tax Expense of continuing operations							
Current Tax	110.61	208.58	61.14	404.74	34.07	126.64	
Deferred Tax	87.89	85.59	59.63	187.24	(37.23)	(4.20)	
Total Tax Expense	198.50	294.17	120.77	591.98	(3.16)	122.44	
9 Net Profit for the period from continuing operations (7-8)	488.98	946.89	330.76	1,881.86	347.43	810.45	
10 Discontinued Operations (Refer note 4)							
Profit before tax from discontinued operations	51.52	49.61	41.71	155.98	119.06	145.44	
Tax expenses of discontinued operations	(18.03)	(17.36)	(14.60)	(54.58)	(41.66)	(50.89)	
Net Profit for the period from discontinued operations	33.49	32.25	27.11	101.40	77.40	94.55	
11 Net Profit for the period (9+10)	522.47	979.14	357.87	1,983.26	424.83	905.00	
12 Other Comprehensive income							
(i) Items that will not be reclassified to profit or loss	1,327.41	2,096.54	1,368.20	4,200.63	4,129.75	4,933.00	
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(151.95)	(63.33)	(57.04)	(299.10)	(248.28)	(347.65)	
(iii) Items that will be reclassified to profit or loss	1.53	(0.81)	(1.01)	2.90	7.36	4.96	
(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.31)	0.14	0.27	(0.93)	(2.10)	(1.40)	
Other Comprehensive Income for the period	1,176.68	2,032.54	1,310.42	3,903.50	3,886.73	4,588.91	
13 Total Comprehensive Income for the period (11 + 12)	1,699.15	3,011.68	1,668.29	5,886.76	4,311.56	5,493.91	
14 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.66	131.64	131.60	131.66	131.60	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 (₹)	7.45	14.42	5.04	28.66	5.29	12.34	
(b) Diluted - Continuing Operations (₹)	7.44	14.40	5.03	28.62	5.29	12.33	
(c) Basic - Discontinued Operations (₹)	0.51	0.49	0.41	1.54	1.18	1.44	
(d) Diluted - Discontinued Operations (₹)	0.51	0.49	0.41	1.54	1.18	1.44	
(e) Basic - Continuing Operations and Discontinued Operations (₹)	7.96	14.91	5.45	30.20	6.47	13.78	
(f) Diluted - Continuing Operations and Discontinued Operations (₹)	7.95	14.89	5.44	30.16	6.47	13.77	

See accompanying notes to the Financial Results

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2021**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited - Restated -refer note 3)	(Audited)
1. SEGMENT REVENUE						
Viscose - Fibre and Yarn	3,335.44	3,005.17	2,145.14	8,443.36	4,381.37	6,964.77
Chemicals - Caustic Soda and Allied Chemicals	2,338.21	1,626.68	1,280.96	5,401.36	3,108.41	4,580.69
Others *	571.57	493.67	400.87	1,455.58	799.72	1,288.85
TOTAL	6,245.22	5,125.52	3,826.97	15,300.30	8,289.50	12,834.31
(Less) : Inter Segment Revenue	(460.48)	(192.49)	(130.36)	(819.85)	(297.39)	(447.95)
Total Revenue from Continuing Operations	5,784.74	4,933.03	3,696.61	14,480.45	7,992.11	12,386.36
2. SEGMENT RESULTS						
Viscose - Fibre and Yarn	281.66	472.01	373.10	1,137.12	235.60	753.10
Chemicals - Caustic Soda and Allied Chemicals	451.77	160.17	106.99	814.46	195.44	301.64
Others *	15.08	0.58	(2.39)	2.65	(142.36)	(110.06)
TOTAL	748.51	632.76	477.70	1,954.23	288.68	944.68
Add / (Less) :						
Finance Costs	(53.44)	(55.08)	(51.64)	(166.63)	(182.31)	(235.95)
Net Unallocable Income/(Expenditure)	(7.59)	663.38	25.47	686.24	295.63	305.15
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	687.48	1,241.06	451.53	2,473.84	402.00	1,013.88
Exceptional Items (Refer Note 2)	-	-	-	-	(57.73)	(80.99)
Profit before Tax from Continuing Operations	687.48	1,241.06	451.53	2,473.84	344.27	932.89
	As on	As on	As on	As on	As on	As on
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
3. SEGMENT ASSETS						
Viscose - Fibre and Yarn	12,785.57	11,850.76	10,232.75	12,785.57	10,232.75	10,766.31
Chemicals - Caustic Soda and Allied Chemicals	7,678.10	7,195.52	6,177.24	7,678.10	6,177.24	6,486.63
Others *	2,452.98	2,243.63	1,864.26	2,452.98	1,864.26	1,837.23
TOTAL	22,916.65	21,289.91	18,274.25	22,916.65	18,274.25	19,090.17
Fertilisers (Discontinued Operations)	1,675.40	1,476.80	2,174.65	1,675.40	2,174.65	1,322.21
Add: Unallocated Assets	38,556.81	36,931.23	32,617.15	38,556.81	32,617.15	34,287.78
TOTAL ASSETS	63,148.86	59,697.94	53,066.05	63,148.86	53,066.05	54,700.16
4. SEGMENT LIABILITIES						
Viscose - Fibre and Yarn	3,833.76	3,040.04	2,252.67	3,833.76	2,252.67	2,810.50
Chemicals - Caustic Soda and Allied Chemicals	1,944.14	1,678.65	1,054.93	1,944.14	1,054.93	1,304.46
Others *	954.50	777.78	539.33	954.50	539.33	468.56
TOTAL	6,732.40	5,496.47	3,846.93	6,732.40	3,846.93	4,583.52
Fertilisers (Discontinued Operations)	372.55	517.03	359.53	372.55	359.53	342.00
Add: Unallocated Liabilities	7,822.58	7,179.66	7,127.16	7,822.58	7,127.16	6,826.78
TOTAL LIABILITIES	14,927.53	13,193.16	11,333.62	14,927.53	11,333.62	11,752.30

* 'Others' represent mainly Textiles, Insulators and Paints

Grasim Industries Limited

NOTES:

1. The above financial results of the Company for three months and nine months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional items for the nine months ended 31st December, 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 nine months ended 31st December, 2020 have been restated.
4. The Scheme of Arrangement between Grasim Industries Limited (“Company”) and Indorama India Private Limited (“Indorama”) for transfer of Indo Gulf Fertiliser Business i.e. Divestment Business Undertaking as defined in the Scheme has been made effective on 1st January, 2022 and the Company has received the consideration aggregating to Rs.1,860 Crore (after agreed adjustments as per the Scheme primarily on account of reduction in the working capital since announcement due to realization of outstanding fertiliser subsidy by the Company, subject to final amount of consideration as per audited financial statements of the Divestment Business Undertaking) from Indorama. Accordingly, the Effective Date and the Appointed Date of the Scheme is 1st January, 2022 and the same was approved by the Board of Directors of both companies. The effect of this transaction will be given in the period ending 31st March, 2022. Accordingly, The Indo Gulf Fertiliser business has been classified as discontinued operations.
5. 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.
6. During the quarter the Company has commissioned expansion projects / new product capacities as under:
 - Viscose Staple Fibre brownfield expansion of 300 Ton Per Day (TPD) Phase 1 at Vilayat
 - Caustic Soda expansion of 250 TPD at Rehla
 - Caustic Soda expansion of 70 TPD Phase 1 at Balabhadrapuram
 - Chloromethane Plant of 150 TPD at Vilayat

Grasim Industries Limited

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			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	16.19%	16.52%	17.68%	17.29%	9.82%	13.08%
ii.	Net Profit Margin (%) <i>((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)</i>	8.45%	19.19%	8.95%	13.00%	4.35%	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>	10.82	15.40	8.85	11.56	4.46	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>	7.60	8.27	5.69	7.84	2.94	3.84
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average accounts receivable)</i>	0.01%	0.00%	0.01%	0.01%	0.01%	0.02%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products / Average accounts receivable)</i>	15.29	13.63	7.15	12.76	5.14	5.76
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	5.14	4.98	4.05	4.16	2.00	3.47
viii.	Debt - Equity Ratio (in times) <i>(Total debt @ / Total equity)</i>	0.10	0.09	0.11	0.10	0.11	0.10
ix.	Current Ratio (in times) <i>(Current assets# / Current liabilities*)</i>	1.33	1.36	1.85	1.33	1.85	1.38
x.	Current Liability Ratio (in times) <i>(Current Liabilities* / Total liabilities)</i>	0.50	0.48	0.40	0.50	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	0.07	0.09	0.07	0.09	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>	1.66	1.81	0.85	1.66	0.85	1.61
xiii.	Net worth (₹ in crore)	48,221.33	46,504.76	41,732.43	48,221.33	41,732.43	42,947.86
xiv.	Basic Earning per share (in ₹) (not annualised)	7.96	14.91	5.45	30.20	6.47	13.78
xv.	Diluted Earning per share (in ₹) (not annualised)	7.95	14.89	5.44	30.16	6.47	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, short term borrowings and current maturity of long term debt

@ excluding lease liabilities

Grasim Industries Limited

8. During the quarter, the Company has allotted 125,168 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 26,333 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.

9. 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

Harikrishna
a Agarwal

Digitally signed by
Harikrishna Agarwal
Date: 2022.02.14
13:33:38 +05'30'

H. K. Agarwal
Managing Director

Place : Mumbai
Date : 14th February, 2022

Grasim Industries Limited

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

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

B S R & Co. LLP

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

S R B C & CO LLP

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

Independent Auditor's limited review report on unaudited quarterly 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) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited ("the Company") for the quarter ended 31 December 2021 and year to date from 1 April 2021 to 31 December 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements), 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 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
RADHEYSH
YAM KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2022.02.14
14:02:58 +05'30'

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 22105317ABXZOK8358

14 February 2022

Mumbai

For SRBC & CO LLP

Chartered Accountants

Firm's Registration No: 324982E/E300003

JAYESH
MANHARLAL
GANDHI

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH MANHARLAL
GANDHI, c=IN, o=Personal,
email=jayesh.gandhi@srb.in
Date: 2022.02.14 13:49:10
+05'30'

Jayesh Gandhi

Partner

Membership No: 037924

UDIN: 22037924ABZPIT7454

14 February 2022

Mumbai



GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2021

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2021							
Particulars		Three Months Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Continuing Operations						
2a	Revenue from Operations	24,402.24	22,567.48	21,000.13	66,889.74	51,998.89	76,397.81
2b	Other Income	121.54	250.21	340.97	641.48	921.35	1,051.96
3	Total Income (2a+2b)	24,523.78	22,817.69	21,341.10	67,531.22	52,920.24	77,449.77
4	Expenses						
	Cost of Materials Consumed	4,478.82	3,941.11	3,221.26	11,796.22	7,271.27	11,006.75
	Purchases of Stock-in-Trade	384.77	238.58	272.05	891.13	607.41	898.44
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(262.60)	(106.91)	(73.66)	(1,110.20)	459.03	724.03
	Employee Benefits Expense	1,613.77	1,601.62	1,431.59	4,663.00	3,994.02	5,534.74
	Power and Fuel Cost	4,254.80	3,212.68	2,985.01	10,517.95	7,049.10	10,363.78
	Freight and Handling Expenses	3,148.96	2,876.17	2,926.91	8,820.76	6,984.72	10,381.83
	Change in Valuation of Liability in respect of Insurance Policies	824.04	794.29	1,144.57	1,863.27	3,222.66	4,374.84
	Benefits Paid - Insurance Business (net)	1,838.49	2,061.23	1,279.39	5,542.82	2,860.30	4,456.77
	Finance Cost relating to NBFC/HFC's Business	877.96	863.98	939.72	2,598.68	3,027.64	3,914.60
	Other Finance Costs	260.31	311.65	430.89	981.64	1,352.38	1,808.88
	Depreciation and Amortisation Expense	1,025.57	1,016.81	1,007.16	3,032.98	2,990.22	4,033.40
	Other Expenses	3,257.72	3,052.73	2,738.23	8,822.04	6,819.92	10,027.77
	Total Expenses	21,702.61	19,863.94	18,303.12	58,420.29	46,638.67	67,525.83
5	Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,821.17	2,953.75	3,037.98	9,110.93	6,281.57	9,923.94
6	Add : Share in Profit of Equity Accounted Investees	75.89	111.41	64.72	324.01	105.88	189.22
7	Profit before Exceptional Items and Tax from continuing operations(5 + 6)	2,897.06	3,065.16	3,102.70	9,434.94	6,387.45	10,113.16
8	Less : Exceptional Items {Refer Note 4}	-	-	-	-	279.65	341.73
9	Profit before Tax from continuing operations (7 - 8)	2,897.06	3,065.16	3,102.70	9,434.94	6,107.80	9,771.43
10	Tax Expense of continuing operations (Net)						
	(a) Current Tax {Refer Note 6}	201.67	1,015.15	532.80	2,266.73	1,287.98	1,959.40
	(b) Deferred Tax {Refer Note 6}	73.43	49.87	439.80	133.78	670.08	1,062.79
	Total Tax Expense	275.10	1,065.02	972.60	2,400.51	1,958.06	3,022.19
11	Net Profit for the period from continuing operations (9- 10)	2,621.96	2,000.14	2,130.10	7,034.43	4,149.74	6,749.24



GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2021

₹ Crore

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2021							
Particulars	Three Months Ended			Nine Months Ended		Year Ended	
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Discontinued Operations							
Profit before tax from discontinued operations	62.25	130.13	41.71	317.84	121.05	162.79	
Exceptional Items (Net) {Refer Note 4}	-	-	-	-	166.50	166.50	
Tax expenses of discontinued operations	20.15	(19.97)	(14.60)	(14.83)	(49.32)	(66.10)	
Provision of Impairment of assets classified as held for sale	(48.91)	(77.90)	-	(201.61)	(17.92)	(25.73)	
12 Net Profit for the period from discontinued operations	33.49	32.26	27.11	101.40	220.31	237.46	
13 Net Profit for the period (11 + 12)	2,655.45	2,032.40	2,157.21	7,135.83	4,370.05	6,986.70	
Other Comprehensive income (including related to Joint Ventures and Associates)							
(i) Items that will not be reclassified to profit or loss	1,322.09	2,107.12	1,384.17	4,189.49	4,165.25	5,083.21	
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(151.45)	(65.10)	(59.04)	(297.91)	(252.48)	(387.07)	
(iii) Items that will be reclassified to profit or loss	(65.73)	95.67	149.46	73.34	257.12	163.53	
(iv) Income Tax relating to items that will be reclassified to profit or loss	10.12	(34.01)	(17.38)	(20.07)	(22.11)	(18.75)	
14 Other Comprehensive Income	1,115.03	2,103.68	1,457.21	3,944.85	4,147.78	4,840.92	
15 Total Comprehensive Income (after tax) (13+14)	3,770.48	4,136.08	3,614.42	11,080.68	8,517.83	11,827.62	
Net Profit from continuing operations attributable to :							
Owners of the Company	1,712.65	1,326.92	1,361.73	4,671.23	2,369.02	4,128.41	
Non-controlling interest	909.31	673.22	768.37	2,363.20	1,780.72	2,620.83	
	2,621.96	2,000.14	2,130.10	7,034.43	4,149.74	6,749.24	
Net Profit attributable to :							
Owners of the Company	1,746.14	1,359.18	1,388.84	4,772.63	2,589.33	4,304.82	
Non-controlling interest	909.31	673.22	768.37	2,363.20	1,780.72	2,681.88	
	2,655.45	2,032.40	2,157.21	7,135.83	4,370.05	6,986.70	
Other Comprehensive Income attributable to :							
Owners of the Company	1,152.45	2,034.01	1,417.63	3,923.15	4,085.16	4,780.54	
Non-controlling interest	(37.42)	69.67	39.58	21.70	62.62	60.38	
	1,115.03	2,103.68	1,457.21	3,944.85	4,147.78	4,840.92	
Total Comprehensive Income attributable to :							
Owners of the Company	2,898.59	3,393.19	2,806.47	8,695.78	6,674.49	9,085.36	
Non-controlling interest	871.89	742.89	807.95	2,384.90	1,843.34	2,742.26	
	3,770.48	4,136.08	3,614.42	11,080.68	8,517.83	11,827.62	
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.66	131.64	131.60	131.66	131.60	131.62	
Reserve excluding Revaluation Reserves						65,362.44	
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)							
(a) Basic - Continuing Operations (₹)	26.09	20.21	20.74	71.14	36.08	62.88	
(b) Diluted - Continuing Operations (₹)	26.05	20.18	20.73	71.05	36.06	62.82	
(c) Basic - Discontinued Operations (₹)	0.51	0.49	0.41	1.55	3.36	2.69	
(d) Diluted - Discontinued Operations (₹)	0.51	0.49	0.41	1.54	3.35	2.68	
(e) Basic - Continuing and discontinued Operations (₹)	26.60	20.70	21.15	72.69	39.44	65.57	
(f) Diluted - Continuing and discontinued Operations (₹)	26.56	20.67	21.14	72.59	39.41	65.50	

See accompanying notes to the Financial Results



GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2021

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,335.44	3,005.17	2,145.14	8,443.36	4,381.37	6,964.77
Cement - Grey, White and Allied Products	12,984.93	12,016.80	12,262.00	36,831.55	30,320.19	44,725.80
Chemicals - Caustic Soda and Allied Chemicals	2,338.21	1,626.68	1,280.96	5,401.36	3,108.41	4,580.69
Financial Services	5,599.93	5,584.35	5,020.95	15,471.99	13,621.92	19,183.69
Others #	623.78	543.21	435.21	1,616.21	906.38	1,453.68
TOTAL	24,882.29	22,776.21	21,144.26	67,764.47	52,338.27	76,908.63
(Less) : Inter Segment Revenue	(480.05)	(208.73)	(144.13)	(874.73)	(339.38)	(510.82)
Total Operating Income	24,402.24	22,567.48	21,000.13	66,889.74	51,998.89	76,397.81
2. SEGMENT RESULTS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	281.66	472.01	373.10	1,137.12	235.60	753.10
Cement - Grey, White and Allied Products	1,815.69	2,177.38	2,688.27	6,845.63	6,549.14	9,601.85
Chemicals - Caustic Soda and Allied Chemicals	451.77	160.17	106.99	814.46	195.44	301.64
Financial Services {Refer Note 11}	500.23	375.87	263.50	1,129.62	664.03	1,013.32
Others #	40.92	29.35	12.41	94.35	(87.88)	(23.40)
TOTAL	3,090.27	3,214.78	3,444.27	10,021.18	7,556.33	11,646.51
Add / (Less) :						
Finance Costs	(260.31)	(311.65)	(430.89)	(981.64)	(1,352.38)	(1,808.88)
Net Unallocable Income/(Expenditure)	(8.79)	50.62	24.60	71.39	77.62	86.31
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	2,821.17	2,953.75	3,037.98	9,110.93	6,281.57	9,923.94
Add : Share in Profit of Equity Accounted Investees	75.89	111.41	64.72	324.01	105.88	189.22
Less : Exceptional Items {Refer Note 4}	-	-	-	-	279.65	341.73
Profit before Tax from continuing operations	2,897.06	3,065.16	3,102.70	9,434.94	6,107.80	9,771.43
	As on					
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
3. SEGMENT ASSETS						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	12,785.57	11,850.76	10,232.75	12,785.57	10,232.75	10,766.31
Cement - Grey, White and Allied Products	84,220.66	85,071.41	86,848.11	84,220.66	86,848.11	88,056.83
Chemicals - Caustic Soda and Allied Chemicals	7,678.10	7,195.52	6,177.20	7,678.10	6,177.20	6,486.63
Financial Services	1,45,108.84	1,41,777.65	1,31,167.86	1,45,108.84	1,31,167.86	1,37,590.28
Others #	4,663.00	4,449.96	3,721.28	4,663.00	3,721.28	3,737.44
TOTAL	2,54,456.17	2,50,345.30	2,38,147.20	2,54,456.17	2,38,147.20	2,46,637.49
Add: Inter Company Eliminations	(87.75)	(40.63)	(23.78)	(87.75)	(23.78)	(22.61)
Add: Investment in Associates/ Joint Ventures (incl. asset for sale)	6,918.55	7,010.69	6,852.07	6,918.55	6,852.07	6,837.66
Fertilisers (Discontinued Operations)	1,675.40	1,476.80	2,174.65	1,675.40	2,174.65	1,322.21
Add: Unallocated Assets	17,015.82	15,434.19	11,091.70	17,015.82	11,091.70	12,718.63
TOTAL ASSETS	2,79,978.19	2,74,226.35	2,58,241.84	2,79,978.19	2,58,241.84	2,67,493.38
4. SEGMENT LIABILITIES						
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,833.76	3,040.04	2,252.30	3,833.76	2,252.30	2,810.50
Cement - Grey, White and Allied Products	16,574.67	15,685.09	13,314.65	16,574.67	13,314.65	14,243.04
Chemicals - Caustic Soda and Allied Chemicals	1,944.14	1,678.65	1,054.93	1,944.14	1,054.93	1,304.46
Financial Services	1,15,686.89	1,12,911.04	1,03,066.81	1,15,686.89	1,03,066.81	1,09,199.35
Others #	1,014.61	858.69	633.34	1,014.61	633.34	547.87
TOTAL	1,39,054.07	1,34,173.51	1,20,322.03	1,39,054.07	1,20,322.03	1,28,105.22
Add: Inter Company Eliminations	(13.03)	(9.77)	(13.22)	(13.03)	(13.22)	(11.86)
Fertilisers (Discontinued Operations)	372.55	517.03	359.67	372.55	359.67	342.00
Add : Unallocated Liabilities	27,858.13	30,663.99	38,374.32	27,858.13	38,374.32	36,496.42
TOTAL LIABILITIES	1,67,271.72	1,65,344.76	1,59,042.80	1,67,271.72	1,59,042.80	1,64,931.78

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

NOTES:

- The above financial results of the Company for the three months and nine months ended 31st December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
- 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.
- Scheme of Arrangement between Grasim Industries Limited (“Company”) and Indorama India Private Limited (“Indorama”) for transfer of Indo Gulf Fertiliser Business i.e. Divestment Business Undertaking as defined in the Scheme has been made effective on 1st January, 2022 and the Company has received the consideration aggregating to ₹1,860 Crore (after agreed adjustments as per the Scheme primarily on account of reduction in the working capital since announcement due to realization of outstanding fertilizer subsidy by the Company, subject to final amount of consideration as per audited financial statements of Divestment Business Undertaking) from Indorama. Accordingly, the Effective Date and the Appointed Date of the Scheme is 1st January 2022 and the same was approved by the Board of Directors of both the companies. The effects of this transaction will be given in the period ending 31st March, 2022. Accordingly, the Indogulf Fertilizer business has been classified as discontinued operations.
- Exceptional Items as included are as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	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	-	-	-	-	(164.00)	(164.00)
Impairment of advances for purchase of certain land in UltraTech	-	-	-	-	(57.92)	(96.74)
Exceptional Gain/(Loss) from Continued Operations	-	-	-	-	(279.65)	(341.73)
Discontinued Operations :						
Gain on divestment of a stepdown subsidiary of UNCL *	-	-	-	-	437.68	437.68
Impairment of Loans in UNCL *	-	-	-	-	(271.18)	(271.18)
Exceptional Gain from Discontinued Operations	-	-	-	-	166.50	166.50

* During the three and nine months ended on 31st December 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 SARL, ("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 nine months ended 31st December 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.

5. 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 and 19th January 2017. Upon the National Company Law Appellate Tribunal (NCLAT) disallowed UltraTech's appeal against the CCI order dated 31st August 2016, the 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. 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.

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.

6. During the three months ended 31st December 2021, pursuant to completion of prior tax assessments, UltraTech has (i) reversed accumulated provision for tax amounting to Rs. 323.35 Crores and (ii) accrued Minimum Alternate Tax Credit Entitlement of Rs. 211.86 Crores.
7. During the three months ended 31st December 2021, 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
 - Caustic Soda expansion of 250 TPD at Rehla
 - Caustic Soda expansion of 70 TPD Phase 1 at Balabhadrapuram
 - Chloromethane Plant of 150 TPD at Vilayat.

8. During the three months ended 31st December 2021, the Company has allotted 125,168 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 26,333 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.

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.

c. 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.

10. 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 nine months ended 31st December, 2021, as the Group 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".
11. 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 become an Associate.
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

Harikrishna
a Agarwal

Digitally signed by
Harikrishna Agarwal
Date: 2022.02.14
13:34:11 +05'30'

H.K. Agarwal
Managing Director

Place : Mumbai
Date : 14th February, 2022

Grasim Industries Limited

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

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

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

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

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

Independent Auditor's limited review report on 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 31 December 2021 and year to date from 1 April 2021 to 31 December 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 10 and 11 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.

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

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 5 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) had filed an appeal before the Honorable Supreme Court of India, 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 of India, 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 crore 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.

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

- 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 31 December 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 of India, 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 9(b) of the Statement, the statutory auditors of Aditya Birla Capital Limited (“ABCL”), a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the extent to which the COVID-19 pandemic will impact the estimation of the carrying value of certain assets and liabilities and the financial performance of the ABCL, joint venture and associate companies, is dependent on future developments, which are highly uncertain.

Further, the statutory auditors of ABCL, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that:

(A) Vide an emphasis of matter in their report dated 25 January 2022, the statutory joint auditors of Aditya Birla Sunlife Insurance Company Limited (“ABSLI”), a subsidiary of ABCL have drawn attention to the following note in the financial results, without modifying their conclusion, which describes the uncertainties arising from the COVID 19 pandemic:

For the quarter ended 31 December 2021, ABSLI has assessed the impact of COVID-19 Pandemic (COVID-19) on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, ABSLI is carrying a provision (net of reinsurance) of Rs. 65 crores for COVID-19 related non reported claims & IBNR at 31 December 2021, which is included in the policyholder liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of ABSLI. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and ABSLI will continue to closely monitor any material changes to future economic condition.

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

(B) Vide an emphasis of matter in their report dated 24 January 2022, the statutory joint auditors of Aditya Birla Health Insurance Co. Limited ("ABHIL"), a subsidiary of ABCL have drawn attention to the following note in the financial results, without modifying their conclusion, which describes the uncertainties arising from the COVID 19 pandemic:

ABHIL has assessed the impact of COVID-19 on its operations as well as its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policyholder's liabilities and solvency for the period ended 31 December 2021. Further, there have been no material changes in the estimates and assumptions followed in the preparation of financial statements of the ABHIL. ABHIL will continue to monitor any future changes to the business and financial statements due to COVID-19.

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

8. 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 January 2022, have reported in the Other Matter section that:

'Determination of the following as at/ for the quarter and half year ended 31 December 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.

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

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

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 Health Insurance Co. Limited, vide their review report dated 24 January 2022, have reported in the Other Matter section 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 31 December 2021 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
 - ii) Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:
 - a. Grossing up and Classification of the Reinsurance Assets and,
 - b. Liability adequacy test as at the reporting dates.

The 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.

10. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 4 subsidiaries (including subsidiaries, associates and joint ventures of the said subsidiaries), whose unaudited interim financial results include total revenues of Rs. 18,640.93 crores and Rs. 52,467.47 crores, total net profit after tax of Rs. 2,131.45 crores and Rs. 5,648.46 crores, total comprehensive income of Rs. 2,073.57 crores and Rs. 5,711.70 crores, for the quarter ended 31 December 2021 and for the period ended on that date respectively, 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.

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

- 2 joint ventures, whose unaudited interim financial results include Group's share of net profit / (loss) of Rs. (13.66) crores and Rs. 34.88 crores and Group's share of total comprehensive income / (loss) of Rs. (13.76) crores and Rs. 34.91 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 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 and associate is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

11. One of these joint ventures is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results of such joint venture 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 venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.
12. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 25 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. NIL crores and Rs. NIL crores, total net profit after tax of Rs. 0.79 crores and Rs. 2.77 crores, total comprehensive income of Rs. 0.97 crores and Rs. 3.98 crores, for the quarter ended 31 December 2021 and for the period ended on that date respectively and;
 - 3 associates and 6 joint ventures, whose interim financial results includes the Group's share of net profit / (loss) of Rs. (16.56) crores and Rs. 46.39 crores and Group's share of total comprehensive income/ (loss) of Rs. (13.47) crores and Rs. 23.59 crores for the quarter ended 31 December 2021 and for the period ended 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.

B S R & Co. LLP

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

S R B C & CO LLP

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

Our conclusion on the Statement in respect of matters stated in para 10, 11 and 12 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

RADHEYSHY

AM KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2022.02.14
14:02:21 +05'30'

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 22105317ABYAJN9511

14 February 2022

Mumbai

For S R B C & CO LLP

Chartered Accountants

Firm's Registration No: 324982E/E300003

JAYESH
MANHARLAL
GANDHI

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH MANHARLAL
GANDHI, c=IN, o=Personal,
email=jayesh.gandhi@srb.in
Date: 2022.02.14 13:48:21
+05'30'

Jayesh Gandhi

Partner

Membership No: 037924

UDIN: 22037924ABZONE9777

14 February 2022

Mumbai

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

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)

3B-Fibreglass Srl
3B-Fibreglass Norway as
Tunfib Sarl
Goa Glass Fibre Limited

Associates:

Madanpur (North) Coal Company Private Limited

Joint Venture:

Bhaskarpara Coal Company Limited

6. Aditya Birla Capital Limited

Subsidiary

(including its following components)

Subsidiaries:

Aditya Birla Finance Limited
Aditya Birla Housing Finance Limited
Aditya Birla Trustee Company Private Limited
Aditya Birla PE Advisors Private Limited
Aditya Birla Capital Technology Services Limited
Aditya Birla 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
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

BSR & Co. LLP

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

SRBC & COLLP

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

Joint Ventures:

Aditya Birla Sunlife Trustee Private Limited
Aditya Birla Wellness Private Limited

Associates:

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

- | | |
|---|---------------|
| 7. AV Terrace Bay Inc., Canada | 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. Waacox Energy Private Limited (upto 4 July 2021) | Associate |
| 17. Aditya Birla Idea Payment Bank Limited
(under liquidation w.e.f 18 September 2019) | Associate |



Grasim continues with the momentum of Strong Performance

- **Net debt stands at zero with the completion of disinvestment of fertiliser business on 1st January 2022, on a standalone business**
- **Successful commissioning of expansion projects:**
 - **Vilayat brownfield VSF project of 220KTPA commissioned in two phases, 110KTPA in Nov-21 and the balance 110KTPA in Feb-22**
 - **Caustic Soda: 117KTPA (BB Puram, Andhra Pradesh phase-1: 26KTPA and Rehla, Jharkhand: 91KTPA) (Dec-21)**
- **Net Zero Carbon emission across VSF Business by 2040**
- **Consolidated Revenue was up 16% YoY at ₹24,402 Cr. and Consolidated PAT was up 26% YoY to ₹1,746 Cr.**

QUARTERLY FINANCIAL RESULTS

₹ Cr.

Standalone				Consolidated		
Q3FY22	Q3FY21	% Change (Y-o-Y)		Q3FY22	Q3FY21	% Change (Y-o-Y)
5,785	3,697	56%	Revenue	24,402	21,000	16%
963	708	36%	EBITDA	4,107	4,476	-8%
522	358	46%	PAT	1,746	1,389	26%

Consolidated revenue for Q3FY22 was up 16% at ₹24,402 Cr., EBITDA stood at ₹4,107 Cr. and PAT at ₹1,746 Cr. was up 26%, on a YoY basis.

Standalone revenue for Q3FY22 jumped 56% to ₹5,785 Cr., EBITDA soared 36% to ₹963 Cr. and PAT at ₹522 Cr. was up 46%, on a YoY basis.

Revenue and EBITDA from the discontinued operation (Fertiliser Business) for Q3FY22 stood at ₹974 Cr. and ₹53 Cr. (Q3FY21: ₹598 Cr. and ₹57 Cr.) respectively.

Viscose Business

The growth in the global demand for textile products in the US and Europe led to a positive demand environment for VSF. Chinese fibre and yarn manufacturers witnessed a sharp uptick in the operating rates (OR) in Jan-22 after a brief dip in Q3FY22. The OR for VSF improved to a 12-month high of 83%, and for yarn, it improved to 55% in Jan-22. The VSF

prices averaged higher in Q3FY22 compared to the previous quarter. Though towards the end of December-21, the realisation started to trend downwards due to COVID concerns.

The strong operational performance of VSF has been induced by strong demand for textile products in India during Q3FY22, despite the curbs imposed by various state governments. The domestic textile value chain has been operating close to its peak capacity, which is led by the demand uptick.

The VSF sales volume for Q3FY22 were further boosted by the commissioning of brownfield expansion (300 TPD) at Vilayat. The share of value-added products in the overall sales mix increased to 29%. The VFY business reported strong operational and financial performance on a sequential basis driven by strong demand and improvement in realisation despite cost pressure.

Chemical Business

International caustic soda prices maintained an upward trajectory in Q3FY22, for the fourth straight quarter. The domestic caustic soda prices mirrored the global trend in caustic prices, strong domestic demand conditions also supported the prices. The caustic soda capacity utilization stood at 93% in Q3FY22, up 7% sequentially. The Chlor Alkali business is on the path of improving the share of green power in the overall power mix from 3.4%(9MFY22) to 10% (FY23). This will further enhance the sustainability performance and will also lead to cost competitiveness.

The Advanced Materials business witnessed a YoY improvement in the operational and financial performance driven by a better product mix on the back of strong demand from the wind power segment.

Paint Business

The company has received Environmental Clearance for two of its plant sites at Panipat and Ludhiana of the five sites as part of its Pan India footprint for paints manufacturing.

Capex Plan

This quarter witnessed the commissioning of various ongoing capex projects in both the VSF and Chemical business. The 300TPD line of the VSF brownfield expansion (out of total 600 TPD) at Vilayat commissioned in November 2021 is operating at full capacity, the balance 300TPD has also been successfully commissioned on 12th February 2022. In the Chlor-alkali business, BB Puram (phase-1) plant of 26KTPA was successfully commissioned in Dec-21, and the balance (47KTPA) is expected to be commissioned in Q1FY23. The Rehla plant of 91KTPA and the Chloromethane plant of 55KTPA at Vilayat (Gujarat) was also commissioned in Q3FY22.

Sustainability

The VSF business has taken the target to achieve Net Zero Carbon emissions across all its operations by 2040. The company participated for the first time in CDP (Carbon Disclosure Project) in 2021 and has received a management band score B-. The VSF unit at Kharach has been bestowed with the CII-ITC Sustainability Award 2021 for Excellence in Environment Management. Grasim received the Gold Shield award for "Integrated Reporting" and "Excellence in Financial Reporting" from the Institute of Chartered Accountants of India (ICAI).

Cement Subsidiary - UltraTech Cement Limited

UltraTech's Consolidated Revenue was at ₹12,985 Cr. up 6% YoY. The company reported an EBITDA of ₹2,490 Cr. and sales volume stood at ~23.13 MTPA.

The impact of the rise in input costs was felt across the board, with energy costs up 39% YoY, raw material costs up 7% YoY, and logistics costs up 4% YoY, which impacted the EBITDA margins.

UltraTech has commissioned 3.2 MTPA of new cement capacity taking its total cement manufacturing capacity in India to 114.55 MTPA.

The UltraTech board has approved a capex of ₹965 Cr. for modernisation and capacity expansion of the White cement plant at Kharia (Rajasthan) from 6.5 LTPA to 12.53 LTPA.

UltraTech has been conferred the "Leaders Award - Mega Large Business, Process Sector" – highest award in that category by Frost & Sullivan and the Energy and Resources Institute (TERI) for the year 2021, in recognition of its efforts to build a sustainable business.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

The Consolidated Revenue of Aditya Birla Capital Limited (ABCL) grew 13.4% to ₹5,706 Cr. and consolidated PAT (after minority interest) grew 99.7% to ₹577 Cr., on a YoY basis. ABCL remains focused on maximising the value of the active customer base of 31 million whilst continuing to drive customer acquisition at scale.

The NBFC and Housing Finance lending book grew by 7% YoY to ₹61,411 Cr. in Q3FY22. The loan book for NBFC grew to ₹49,805 Cr, reflecting a 9% YoY growth. The Retail, SME and HNI loan book grew 24% YoY, leading to its contribution in the overall book being the highest ever at 60% in December'21, vis-à-vis 53% in the previous year. The NBFC business reported the highest ever Net Interest Margin (Incl. Fee Income) at 6.24%, up 100 bps YoY, led by growth in retail and SME segments and lower cost of borrowing.

In Asset Management, the Domestic AAUM increased to ₹2,98,763 Cr. (Q3FY22), up 17% YoY. The PBT/AAUM increased to 33.1 bps in Q3FY22 from 30.1 bps in Q3FY21.

In Life Insurance, Individual First Year Premium grew 16.51% YoY to ₹635 Cr., Total Premium grew 21% YoY, to ₹3,145 Cr. in Q3FY22.

In the Health Insurance business, the gross written premium for Q3FY22 increased to ₹406 Cr., up 31% YoY., with retail contributing 65% of total business. The business witnessed robust digital enablement, with 97% of policies issued digitally.

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, Advanced Material, 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

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

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

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

www.grasim.com & www.adityabirla.com

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

Cautionary Statement

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