



Ref No. GIL/CFD/SEC/25/153/SE

9<sup>th</sup> August 2024

**BSE Limited**  
**Scrip Code: 500300 / 890190**

**National Stock Exchange of India Limited**  
**Symbol: GRASIM / GRASIMPP1**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of the Company**

This is with reference to our letter dated 1<sup>st</sup> August 2024 regarding intimation of the Meeting of the Board of Directors ("the Board") of the Company to be held on 9<sup>th</sup> August 2024 and pursuant to Regulations 30, 33, 52 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform that the Board at its meeting held today, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2024, as recommended by the Audit Committee.

In this regard, the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter ended 30<sup>th</sup> June 2024 are enclosed herewith.

The meeting commenced at 12:00 noon (IST) and concluded at 1:40 p.m.(IST).

The above is for your information and records.

Thanking you,

Yours sincerely,

**For Grasim Industries Limited**

**Sailesh Kumar Daga**  
**Company Secretary**  
**FCS - 4164**

Encl: as above

**Cc:**

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**Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

### **To the Board of Directors of Grasim Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement"), in which are included the financial results of Grasim Employees' Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, 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  
ICAI UDIN: 24105317BKCCQZJ4603  
Place: Mumbai  
Date: 09 August 2024



**For KKC & Associates LLP**  
(Chartered Accountants)

(formerly known as Khimji Kunverji & Co LLP)  
Firm's Registration No.: 105146W/W100621



**Gautam Shah**  
Partner

Membership No: 117348  
ICAI UDIN: 24117348BKBZXXN5933  
Place: Mumbai  
Date: 09 August 2024





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THREE MONTHS ENDED 30-06-2024**

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited) Refer Note 2	(Unaudited)	(Audited)
1 Revenue from Operations	6,893.87	6,767.51	6,237.55	25,847.33
2 Other Income	93.13	260.26	115.86	1,256.60
<b>3 Total Income (1+2)</b>	<b>6,987.00</b>	<b>7,027.77</b>	<b>6,353.41</b>	<b>27,103.93</b>
<b>4 Expenses</b>				
Cost of Materials Consumed	3,467.07	3,003.99	3,008.26	12,185.45
Purchases of Stock-in-Trade	681.67	618.45	225.72	1,425.67
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(309.26)	73.12	(136.17)	(83.81)
Employee Benefits Expense	589.62	488.25	536.76	2,145.01
Finance Costs	139.88	120.70	105.69	440.42
Depreciation and Amortisation Expense	348.57	339.01	287.75	1,215.06
Power and Fuel Cost	986.11	949.13	1,050.28	4,015.64
Other Expenses	1,153.56	1,107.99	879.33	3,843.33
<b>Total Expenses</b>	<b>7,057.22</b>	<b>6,700.64</b>	<b>5,957.62</b>	<b>25,186.77</b>
<b>5 Profit/(Loss) Before Exceptional Items and Tax (3-4)</b>	<b>(70.22)</b>	<b>327.13</b>	<b>395.79</b>	<b>1,917.16</b>
6 Exceptional Items (Refer Note 3)	-	(715.60)	-	(715.60)
<b>7 Profit/(Loss) Before Tax (5 + 6)</b>	<b>(70.22)</b>	<b>(388.47)</b>	<b>395.79</b>	<b>1,201.56</b>
8 Tax Expense				
Current Tax	-	83.77	4.65	136.73
Write back of tax relating to prior years	-	(51.54)	(4.95)	(62.04)
Deferred Tax	(18.10)	20.23	40.82	181.48
<b>Total Tax Expense</b>	<b>(18.10)</b>	<b>52.46</b>	<b>40.52</b>	<b>256.17</b>
<b>9 Net Profit/(Loss) For The Period (7-8)</b>	<b>(52.12)</b>	<b>(440.93)</b>	<b>355.27</b>	<b>945.39</b>
<b>10 Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss	3,749.35	(840.39)	693.31	4,497.48
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(413.57)	9.85	(69.58)	(588.13)
(iii) Items that will be reclassified to profit or loss	(0.07)	(3.32)	(25.01)	(20.37)
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.49	0.69	6.17	7.32
<b>Other Comprehensive Income For The Period</b>	<b>3,336.20</b>	<b>(833.17)</b>	<b>604.89</b>	<b>3,896.30</b>
<b>11 Total Comprehensive Income For The Period (9 + 10)</b>	<b>3,284.08</b>	<b>(1,274.10)</b>	<b>960.16</b>	<b>4,841.69</b>
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	132.80	132.80	131.69	132.80
13 Reserves excluding Revaluation Reserves				51,981.79
<b>14 Earnings per Share of Face value ₹ 2/- each (not annualised) (Refer Note 4)</b>				
(a) Basic (₹)	(0.79)	(6.66)	5.39	14.34
(b) Diluted (₹)	(0.78)	(6.65)	5.39	14.31

See accompanying notes to the Financial Results



## Grasim Industries Limited

### NOTES:

1. The above financial results of the Company for the quarter ended 30<sup>th</sup> June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the quarter ended 31<sup>st</sup> March, 2024 are balancing figure between the audited financial statements for the financial year ended 31<sup>st</sup> March, 2024 and published unaudited results for nine months ended 31<sup>st</sup> December, 2023.
3. Exceptional Item included in the results is as below:

During the quarter and year ended 31<sup>st</sup> March, 2024, the Company recognised a charge of ₹ 715.60 crore as an Exceptional Item representing impairment against the carrying value of its investment in AV Terrace Bay Inc, Canada (“AVTB”), a Joint Venture of the Company and a provision towards its estimated exposure and advance against equity in AVTB.

4. During the quarter and year ended 31<sup>st</sup> March, 2024, the Company had issued 2,20,70,910 equity shares of face value of ₹ 2 each at a price of ₹ 1,812 per share to the eligible shareholders on Rights basis as approved by the Board of Directors. An amount of ₹ 453 per equity share has been received on application comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share.

During the quarter ended 30<sup>th</sup> June, 2024, the Company has issued notice to eligible shareholders for payment of first call money of ₹ 453 (comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium) per equity share. Till date the Company has received ₹ 991.02 crore (net of refund) in bank account towards first call money.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and year ended 31<sup>st</sup> March, 2024.

5. Since the segment information as per Ind AS 108 – Operating Segments is provided in the consolidated financial results, the same is not provided in the standalone financial results.





## Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	5.07%	8.30%	11.28%	9.36%
ii.	Net Profit Margin (%) <i>((Net profit for the period) / Revenue from Operations)</i>	-0.76%	-6.52%	5.70%	3.66%
iii.	Interest Service Coverage Ratio (in times) <i>(Profit/(Loss) after Tax + Deferred Tax + Depreciation + Finance cost + Loss/(Profit) on Sale of fixed assets + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised)</i>	2.01	3.85	6.34	5.35
iv.	Debt Service Coverage Ratio (in times) <i>(Profit/(Loss) after Tax + Deferred Tax + Depreciation + Finance cost + Loss/(Profit) on Sale of fixed assets + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised + Lease payment + Principal repayment of long term debt)</i>	0.26	3.24	0.91	2.34
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average trade receivable)</i>	0.00%	0.03%	0.07%	0.09%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products and services/ Average trade receivable)</i>	13.06	14.53	15.32	14.30
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	3.80	4.22	4.00	3.95
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.18	0.18	0.14	0.18
ix.	Current Ratio (in times) <i>(Current assets / Current liabilities *)</i>	1.24	1.27	1.26	1.27
x.	Current Liability Ratio (in times) <i>(Current Liabilities * / Total liabilities)</i>	0.46	0.45	0.50	0.45
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.13	0.13	0.10	0.13
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset - Current liabilities *)</i>	3.06	3.27	2.58	3.27
xiii.	Net worth (₹ in crore)	55,415.55	52,114.59	47,928.45	52,114.59
xiv.	Basic Earning per share (in ₹) (not annualised)	(0.79)	(6.66)	5.39	14.34
xv.	Diluted Earning per share (in ₹) (not annualised)	(0.78)	(6.65)	5.39	14.31
xvi.	<b>Asset cover available, in case of Non Convertible Debt securities</b> : Not applicable as NCDs are unsecured				

\* Current liabilities excluding current borrowings.



# Grasim Industries Limited

7. During the quarter ended 30<sup>th</sup> June, 2024, the Company has transferred 65,748 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.

For and on behalf of Board of Directors

Place : Mumbai  
Date : 9<sup>th</sup> August, 2024



  
**Harikrishna Agarwal**  
Managing Director  
DIN-09288720



**Grasim Industries Limited**

**Regd. Office: Birlagram, Nagda 456 331 (M.P.)**  
**An Aditya Birla Group Company**  
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# KKC & Associates LLP

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**Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

## To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular 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/ information of the entities mentioned in Annexure 1.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year have only been reviewed and not subjected to audit.





6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIIR/2021/613 dated 10 August 2021, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 9 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs.1616.83 crores) and 19 January 2017 (Penalty of Rs.68.30 crores) of the Competition Commission of India ("CCI") against which Ultratech Cement Limited ("Ultratech") (including erstwhile UltraTech Nathdwara Cement Limited), a subsidiary of the Parent had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, Ultratech has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 5 October 2018, granted a stay against the NCLAT order. Consequently, Ultratech has deposited an amount of Rs.161.68 crores equivalent to 10% of the penalty of Rs.1,616.83 crores recorded as asset. Ultratech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
8. The Statement includes the unaudited financial results and other financial information, in respect of,
- 46 subsidiaries whose unaudited financial results includes total revenues (before consolidation adjustments) of Rs. 9,631.02 crores, total net profit after tax (before consolidation adjustments) of Rs. 653.24 crores and total comprehensive income (before consolidation adjustments) of Rs. 658.34 crores, for the quarter ended 30 June 2024, as considered in the Statement, which has been reviewed singly by one of us or 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.
  - 8 joint ventures and 7 associates whose unaudited financial results include total net profit after tax (before consolidation adjustments) of Rs. 83.70 crores and total comprehensive income (before consolidation adjustments) of Rs. 89.77 crores for the quarter ended 30 June 2024, respectively which has been reviewed singly by one of us or 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 associates is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

9. One of the 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 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 is not modified in respect of above matter.

10. The Statement includes the unaudited interim financial information/ financial results of

- 12 subsidiaries, whose interim financial information/financial results reflect total revenues (before consolidation adjustments) of Rs. 75.44 crores, total net loss after tax (before consolidation adjustments) of Rs. 14.03 crores and total comprehensive loss (before consolidation adjustments) of Rs. 13.24 crores, for the quarter ended 30 June 2024.



- ii. 6 associates and 5 joint ventures whose interim financial information/ financial results include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 20.82 crores and total comprehensive loss (before consolidation adjustments) of Rs. 26.73 crores, for the quarter ended 30 June 2024.

The unaudited interim financial results and other unaudited financial information of above subsidiaries, associates and joint ventures mentioned in paragraph 10 have not been reviewed by their/any auditor(s) and have been approved and furnished to us by the management. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

11. The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their conclusion on the unaudited consolidated financials results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 26 July 2024, 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 creation as at 30 June 2024 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 statutory auditors of the respective subsidiary of ABCL have relied upon Appointed Actuary's certificate and representation made in this regard for forming their opinion on the aforesaid mentioned items.

12. The statutory auditor of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, vide their report dated 25<sup>th</sup> July 2024, have reported in the Other Matter section that:

'Determination of the following is the responsibility of the Company's 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 as at 30 June 2024. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii. Other adjustments as at 30 June 2024 / for the quarter ended 30 June 2024 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts: Assessment of contractual liabilities based on classification of contracts into
  - a. 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.



**BSR & Co. LLP**  
Chartered Accountants

**KKC & Associates LLP**  
Chartered Accountants

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

Our conclusion is not modified in respect of the matters stated in para 11 and 12 based on the conclusion drawn by the statutory auditors of ABCL and their respective subsidiaries.

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



**Vikas R Kasat**  
Partner  
Membership No: 105317  
ICAI UDIN: 24105317BKCQZK1938  
Place: Mumbai  
Date: 9 August 2024

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly known as Khimji Kunverji & Co LLP)  
Firm's Registration No.: 105146W/W100621



**Gautam Shah**  
Partner  
Membership No: 117348  
ICAI UDIN: 24117348BKBZXO8033  
Place: Mumbai  
Date: 9 August 2024



**Annexure 1**

Sr No	Name of the Entity	Relationship
1	Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
2	Grasim Business Services Private Limited	Wholly Owned Subsidiary
3	ABNL Investment Limited	Wholly Owned Subsidiary
4	Aditya Birla Renewables Limited (including its following components) <b>Subsidiaries:</b> i. Aditya Birla Renewables Subsidiary Limited ii. Aditya Birla Renewables Utkal Limited iii. Aditya Birla Renewables SPV 1 Limited iv. Aditya Birla Renewables Solar Limited v. Aditya Birla Renewables Energy Limited vi. ABReL SPV 2 Limited vii. ABReL Solar Power Limited viii. Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited) ix. ABReL Renewables EPC Limited x. ABReL EPCCO Services Limited (w.e.f. 04 April 2022) xi. ABReL Century Energy Limited xii. ABREL EPC Limited (w.e.f. 13 June 2022) xiii. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022) xiv. ABReL (MP) Renewables Limited (w.e.f. 16 June 2022) xv. ABReL Green Energy Limited (w.e.f. 22 June 2022) xvi. ABReL (RJ) Projects Limited (w.e.f. 11 November 2022) xvii. ABReL Hybrid Projects Limited (w.e.f. 31 August 2023)	Wholly Owned Subsidiary
5	Aditya Birla Solar Limited (Merged with Aditya Birla Renewables Limited w.e.f 24 July 2023)	Wholly Owned Subsidiary
6	UltraTech Cement Limited (including its following components) <b>Subsidiaries:</b> i. Harish Cement Limited ii. Gotan Limestone Khanij Udyog Private Limited iii. Bhagwati Limestone Company Private Limited iv. UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates) <b>Subsidiaries:</b> a) Star Cement Co. LLC, Dubai, UAE b) Star Cement Co. LLC, Ras-Al-Khaimah, UAE c) Al Nakhla Crusher LLC, Fujairah, UAE d) Arabian Cement Industry LLC, Abu Dhabi e) UltraTech Cement Co W.L.L, Bahrain f) Duqm Cement Project International, LLC, Oman g) Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC) (including its following subsidiaries) a) BC Tradelink Limited, Tanzania b) Binani Cement Tanzania Limited, Tanzania c) Binani Cement (Uganda) Limited	Subsidiary





Sr No	Name of the Entity	Relationship
	<p>Associate:</p> <p>a. RAK White Cement Co for White cement &amp; Construction Materials P.S.C. U.A.E (including its following subsidiaries) (w.e.f. 15 April 2022)</p> <p>i) Modern Block Factory Establishment</p> <p>ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>vi. Letein Valley Cement Limited (w.e.f 16 January 2024)</p> <p>vii. UltraTech Cement Lanka Private Limited.</p> <p>viii. Bhumi Resources (Singapore) PTE Limited (including its following wholly owned subsidiary) - PT Anggana Energy Resources, Indonesia</p> <p><b>Associates:</b></p> <p>i. Madanpur (North) Coal Company Private Limited</p> <p>ii. Aditya Birla Renewables SPV 1 Limited</p> <p>iii. Aditya Birla Renewables Energy Limited</p> <p>iv. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)</p> <p>v. ABRel (MP) Renewables Limited (w.e.f. 16 June 2022)</p> <p>vi. ABRel Green Energy Limited (w.e.f. 22 June 2022)</p> <p>vii. ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)</p> <p><b>Joint Venture:</b></p> <p>i. Bhaskarpara Coal Company Limited</p>	
7	<p>Aditya Birla Capital Limited</p> <p>(Including its following components)</p> <p><b>Subsidiaries:</b></p> <p>i. Aditya Birla Finance Limited</p> <p>ii. Aditya Birla Housing Finance Limited</p> <p>iii. Aditya Birla Trustee Company Private Limited</p> <p>iv. Aditya Birla PE Advisors Private Limited</p> <p>v. Aditya Birla Capital Technology Services Limited (Formerly known as Aditya Birla MyUniverse Limited)</p> <p>vi. Aditya Birla Finance Shared Services Limited</p> <p>vii. Aditya Birla Money Limited</p> <p>viii. Aditya Birla Money Mart Limited</p> <p>ix. Aditya Birla Money Insurance Advisory Services Limited</p> <p>x. Aditya Birla Insurance Brokers Limited</p> <p>xi. Aditya Birla Sun Life Insurance Company Limited</p> <p>xii. Aditya Birla Sun Life Pension Management Limited</p> <p>xiii. Aditya Birla ARC Limited</p> <p>xiv. Aditya Birla Stressed Asset AMC Private Limited</p>	Subsidiary



Sr No	Name of the Entity	Relationship
	xv. ABARC-AST-008-Trust xvi. ABARC-AST-010-Trust xvii. Aditya Birla Special Situation Fund – I xviii. Aditya Birla Capital Digital Limited <b>Joint Ventures:</b> i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited iii. Aditya Birla Health Insurance Co. Limited <b>Associates:</b> i. Aditya Birla Sunlife AMC Limited ii. Aditya Birla Sun Life AMC (Mauritius) Ltd. iii. Aditya Birla Sunlife AMC Limited, Dubai iv. Aditya Birla Sunlife AMC Pte. Limited, Singapore	
8	AV Terrace Bay Inc., Canada	Joint Venture
9	AV Group NB Inc., Canada	Joint Venture
10	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
11	Aditya Group AB, Sweden	Joint Venture
12	Aditya Birla Power Composites Limited	Joint Venture
13	Bhubaneswari Coal Mining Limited (including its following subsidiary) -Amelia Coal Mining Limited	Joint Venture
14	Birla Jingwei Fibres Company Limited, China	Joint Venture
15	Birla Advanced Knits Private Limited	Joint Venture
16	Aditya Birla Science & Technology Company Private Limited	Associate
17	ReNew Surya Uday Private Limited	Associate
18	Aditya Birla Idea Payment Bank Limited (under liquidation w.e.f 18 September 2019)	Associate
19	Greenyana Sunstream Private Limited	Associate
20	Clean Max Decimus Private Limited ( w.e.f 21 June 2024 )	Associate

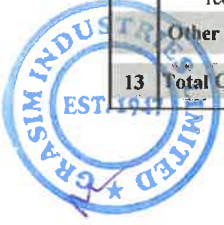




**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS ENDED 30-06-2024**

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited) Refer Note -2	(Unaudited)	(Audited)
<b>1</b> Revenue from Operations	33,860.75	37,727.13	31,065.19	1,30,978.48
<b>2</b> Other Income	300.02	427.23	295.79	1,264.10
<b>3 Total Income (1+2)</b>	<b>34,160.77</b>	<b>38,154.36</b>	<b>31,360.98</b>	<b>1,32,242.58</b>
<b>4 Expenses</b>				
Cost of Materials Consumed	6,232.34	5,840.12	5,567.06	22,429.68
Purchases of Stock-in-Trade	1,120.10	1,109.93	658.66	3,157.17
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(291.87)	545.43	(184.69)	(167.16)
Employee Benefits Expense	2,111.04	2,056.51	1,859.20	7,963.18
Power and Fuel Cost	5,458.49	5,754.63	5,915.47	22,202.38
Freight and Handling Expenses	4,449.40	4,906.27	4,320.01	16,823.33
Change in Valuation of Liability in respect of Insurance Policies	1,419.52	2,869.64	1,541.80	7,861.66
Benefits Paid - Insurance Business (net)	2,106.67	2,118.89	1,342.09	6,802.86
Finance Cost relating to NBFC/HFC's Business	2,244.65	2,123.09	1,671.43	7,622.71
Other Finance Costs	480.57	463.30	360.98	1,654.72
Depreciation and Amortisation Expense	1,367.73	1,329.22	1,182.53	5,001.32
Other Expenses	4,550.53	4,633.43	3,688.84	16,710.24
<b>Total Expenses</b>	<b>31,249.17</b>	<b>33,750.46</b>	<b>27,923.38</b>	<b>1,18,062.09</b>
<b>5 Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>2,911.60</b>	<b>4,403.90</b>	<b>3,437.60</b>	<b>14,180.49</b>
<b>6 Add : Share in Profit/(Loss) of Equity Accounted Investees</b>	<b>32.07</b>	<b>93.93</b>	<b>0.27</b>	<b>88.68</b>
<b>7 Profit Before Exceptional Items and Tax (5 + 6)</b>	<b>2,943.67</b>	<b>4,497.83</b>	<b>3,437.87</b>	<b>14,269.17</b>
<b>8 Exceptional Items {Refer Note 3}</b>	<b>32.50</b>	<b>(569.36)</b>	<b>-</b>	<b>(569.36)</b>
<b>9 Profit Before Tax (7 + 8)</b>	<b>2,976.17</b>	<b>3,928.47</b>	<b>3,437.87</b>	<b>13,699.81</b>
<b>10 Tax Expense (Net)</b>				
(a) Current Tax	674.90	1,129.79	813.97	3,413.86
(b) Deferred Tax	33.53	76.87	47.55	360.30
<b>Total Tax Expense</b>	<b>708.43</b>	<b>1,206.66</b>	<b>861.52</b>	<b>3,774.16</b>
<b>11 Net Profit For The Period (9- 10)</b>	<b>2,267.74</b>	<b>2,721.81</b>	<b>2,576.35</b>	<b>9,925.65</b>
<b>12 Other Comprehensive income (including related to Joint Ventures and Associates)</b>				
(i) Items that will not be reclassified to profit or loss	3,879.67	(875.14)	717.51	4,514.33
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(429.03)	21.07	(86.69)	(599.30)
(iii) Items that will be reclassified to profit or loss	20.50	(7.14)	(3.63)	37.97
(iv) Income Tax relating to items that will be reclassified to profit or loss	(1.98)	0.64	9.70	9.47
<b>Other Comprehensive Income/ (Loss) For The Period</b>	<b>3,469.16</b>	<b>(860.57)</b>	<b>636.89</b>	<b>3,962.47</b>
<b>13 Total Comprehensive Income/ (Loss) For The Period (11+12)</b>	<b>5,736.90</b>	<b>1,861.24</b>	<b>3,213.24</b>	<b>13,888.12</b>





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS ENDED 30-06-2024**

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited) Refer Note -2	(Unaudited)	(Audited)
<b>Net Profit attributable to :</b>				
<b>Owners of the Company</b>	1,207.93	1,369.82	1,576.47	5,624.49
Non-controlling interest	1,059.81	1,351.99	999.88	4,301.16
	<b>2,267.74</b>	<b>2,721.81</b>	<b>2,576.35</b>	<b>9,925.65</b>
<b>Other Comprehensive Income attributable to :</b>				
<b>Owners of the Company</b>	3,412.70	(896.07)	610.98	3,893.39
Non-controlling interest	56.46	35.50	25.91	69.08
	<b>3,469.16</b>	<b>(860.57)</b>	<b>636.89</b>	<b>3,962.47</b>
<b>Total Comprehensive Income attributable to :</b>				
<b>Owners of the Company</b>	4,620.63	473.75	2,187.45	9,517.88
Non-controlling interest	1,116.27	1,387.49	1,025.79	4,370.24
	<b>5,736.90</b>	<b>1,861.24</b>	<b>3,213.24</b>	<b>13,888.12</b>
Paid up Equity Share Capital (Face Value ₹ 2 per share)	132.80	132.80	131.69	132.80
Reserve excluding Revaluation Reserves				88,519.60
<b>14 Earnings per Share of Face Value ₹ 2/- each (not annualised) (refer note 4)</b>				
(a) Basic (₹)	18.25	20.69	23.92	85.29
(b) Diluted (₹)	18.13	20.65	23.90	85.15

See accompanying notes to the Financial Results







**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THREE MONTHS ENDED 30-06-2024**

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited) Refer Note -2	(Unaudited) Refer Note -5	(Audited)
<b>1. SEGMENT REVENUE</b>				
Cellulosic Fibres	3,787.25	3,761.75	3,583.61	14,948.82
Chemicals #	2,065.67	2,082.98	2,145.76	8,213.30
Building Material \$	18,701.19	20,918.55	17,867.18	71,952.77
Financial Services	8,806.85	10,483.77	7,030.21	34,008.15
Others *	798.01	789.85	753.44	3,086.82
<b>TOTAL</b>	<b>34,158.97</b>	<b>38,036.90</b>	<b>31,380.20</b>	<b>1,32,209.86</b>
(Less) : Inter Segment Revenue	(298.22)	(309.77)	(315.01)	(1,231.38)
<b>Total Revenue from Operations</b>	<b>33,860.75</b>	<b>37,727.13</b>	<b>31,065.19</b>	<b>1,30,978.48</b>
<b>2. SEGMENT RESULTS</b>				
Cellulosic Fibres	404.71	462.01	389.61	1,722.04
Chemicals #	310.24	195.22	358.49	1,054.02
Building Material \$	2,908.91	4,149.98	3,142.71	13,163.61
Financial Services	1,057.57	1,110.50	906.20	4,114.49
Others *	109.35	104.85	129.41	444.70
<b>TOTAL</b>	<b>4,790.78</b>	<b>6,022.56</b>	<b>4,926.42</b>	<b>20,498.86</b>
Net Unallocable Income/(Expenditure)	(30.88)	173.86	54.69	337.67
	4,759.90	6,196.42	4,981.11	20,836.53
(Less) :				
Finance Costs	(480.57)	(463.30)	(360.98)	(1,654.72)
Depreciation and Amortisation Expense	(1,367.73)	(1,329.22)	(1,182.53)	(5,001.32)
<b>Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax</b>	<b>2,911.60</b>	<b>4,403.90</b>	<b>3,437.60</b>	<b>14,180.49</b>
Add : Share in Profit/(Loss) of Equity Accounted Investees	32.07	93.93	0.27	88.68
Exceptional Items {Refer Note 3}	32.50	(569.36)	-	(569.36)
<b>Profit Before Tax</b>	<b>2,976.17</b>	<b>3,928.47</b>	<b>3,437.87</b>	<b>13,699.81</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>30-06-2024</b>	<b>31-03-2024</b>	<b>30-06-2023</b>	<b>31-03-2024</b>
<b>3. SEGMENT ASSETS</b>				
Cellulosic Fibres	13,660.75	13,732.88	13,581.41	13,732.88
Chemicals #	8,731.82	8,743.04	8,494.74	8,743.04
Building Material \$	1,15,777.04	1,10,353.60	98,560.97	1,10,353.60
Financial Services	2,48,755.53	2,40,489.72	2,02,831.81	2,40,489.72
Others *	11,798.94	11,361.72	7,478.73	11,361.72
<b>TOTAL</b>	<b>3,98,724.08</b>	<b>3,84,680.96</b>	<b>3,30,947.66</b>	<b>3,84,680.96</b>
Add: Inter Company Eliminations	(281.16)	(374.11)	(418.43)	(374.11)
Add: Investment in Associates/ Joint Ventures	10,584.08	10,482.81	11,020.14	10,482.81
Add: Unallocated Assets	21,666.23	17,749.42	13,517.77	17,749.42
<b>TOTAL ASSETS</b>	<b>4,30,693.23</b>	<b>4,12,539.08</b>	<b>3,55,067.14</b>	<b>4,12,539.08</b>
<b>4. SEGMENT LIABILITIES</b>				
Cellulosic Fibres	4,938.33	4,036.51	3,807.78	4,036.51
Chemicals #	1,564.30	1,725.32	1,593.53	1,725.32
Building Material \$	24,918.50	25,559.28	22,149.25	25,559.28
Financial Services	2,10,677.54	2,03,011.87	1,68,190.76	2,03,011.87
Others *	1,888.42	1,720.59	1,641.93	1,720.59
<b>TOTAL</b>	<b>2,43,987.09</b>	<b>2,36,053.57</b>	<b>1,97,383.25</b>	<b>2,36,053.57</b>
Add: Inter Company Eliminations	(30.09)	(26.30)	(12.25)	(26.30)
Add : Unallocated Liabilities	41,977.39	37,573.44	29,413.02	37,573.44
<b>TOTAL LIABILITIES</b>	<b>2,85,934.39</b>	<b>2,73,600.71</b>	<b>2,26,784.02</b>	<b>2,73,600.71</b>

# Chemical includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives.

\$ includes Cement, Paints and B2B E-Commerce businesses

\* 'Others' represent mainly Textiles, Insulators and Renewable Power business.



## Grasim Industries Limited

### NOTES:

1. The above consolidated financial results of the Company for the quarter ended 30<sup>th</sup> June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the quarter ended 31<sup>st</sup> March, 2024 are balancing figure between the audited financial statement for the financial year ended 31<sup>st</sup> March, 2024 and published unaudited results for nine months ended 31<sup>st</sup> December, 2023.
3. Exceptional Items are as under:
  - a. During the quarter and year ended 31<sup>st</sup> March, 2024, group had recognised charge of ₹ 497.36 crore as an Exceptional Item, representing provision towards its estimated exposure and advance against equity in AVTB.
  - b. Provision (including reversal) towards Stamp duty on account of Business Combination by UltraTech Cement Limited (UTCL) (refer note 13).
4. During the quarter and year ended 31<sup>st</sup> March, 2024, the Company had issued 2,20,70,910 equity shares of face value of ₹ 2 each at a price of ₹ 1,812 per share to the eligible shareholders on Rights basis as approved by the Board of Directors. An amount of ₹ 453 per equity share has been received on application comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share.  
During the quarter ended 30<sup>th</sup> June, 2024, the Company has issued notice to eligible shareholders for payment of first call money of ₹ 453 (comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium) per equity share. Till date the Company has received ₹ 991.02 crore (net of refund) in bank account towards first call money.  
Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and year ended 31<sup>st</sup> March, 2024.
5. From the quarter and year ended 31<sup>st</sup> March, 2024, in order to align the segmental reporting of group's new businesses along with continued focus on the existing portfolio of businesses, the Group has changed its segment disclosure related to the composition and measures of its operating segments as per Ind AS 108 - Operating Segments. The Group has identified 'Building Materials' as a separate reportable segment, which comprises of Cement, Paints and B2B e-commerce businesses. Paints and B2B e-commerce businesses were earlier part of 'Others' segment. The corresponding segment information of previous periods have been restated accordingly.
6. During the quarter ended 31<sup>st</sup> March, 2024, Aditya Birla Capital Limited ("ABCL") had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism, ABCL has recognised gain (excluding tax) amounting to ₹ 52.18 crore in the quarter ended 31<sup>st</sup> March, 2024. Further, during the quarter ended 30<sup>th</sup> June, 2024, ABCL has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market. ABCL has recognised gain (excluding tax) amounting to ₹ 3.62 crore.

As a result, ABSLAMC has achieved the minimum public shareholding as required under the applicable laws. The shareholding percentage of ABCL in ABSLAMC stands at 45.00% as on 30<sup>th</sup> June, 2024.



## Grasim Industries Limited

7. The Board of Directors of ABCL at its meeting held on 27<sup>th</sup> March, 2023, has approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited (“ABIBL”) to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund. The proposed transaction was subject to condition precedent, including the receipt of approval of Insurance Regulatory and Development Authority of India (“IRDAI”) and other regulatory / statutory approvals and satisfactory compliance of other conditions under the Share Purchase Agreement. IRDAI vide its letter dated 24<sup>th</sup> July, 2024 has approved the proposed transaction, to be carried out within 60 days from the date of approval. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of ABCL.
8. The Board of Directors of the ABCL, at its Meeting held on 11<sup>th</sup> March, 2024, approved the Scheme of Amalgamation between Aditya Birla Finance Limited (“Amalgamating Company”) (a wholly owned subsidiary of the ABCL) and ABCL, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (“Scheme”). The Scheme is subject to the sanction of National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the Reserve Bank of India, Stock Exchanges and Securities and Exchange Board of India, shareholders / creditors as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required.
9. UTCL (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31<sup>st</sup> August, 2016 (Penalty of ₹ 1,616.83 crore) and 19<sup>th</sup> January, 2017 (Penalty of ₹ 68.30 crore). Upon the National Company Law Appellate Tribunal (“NCLAT”) disallowing its appeals against the CCI order dated 31<sup>st</sup> August, 2016, UTCL filed appeals before the Hon'ble Supreme Court which has, by its order dated 5<sup>th</sup> October, 2018, granted a stay against the NCLAT order. Consequently, UTCL has deposited an amount of ₹ 161.68 crore equivalent to 10% of the penalty of ₹ 1,616.83 crore. UTCL, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
10. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly-owned subsidiary of UTCL, has completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW) on 10<sup>th</sup> July, 2024. Together with the existing shareholding in RAKW, UCMEIL’s aggregate shareholding in RAKW stands increased to 54.39%. Consequently, RAKW has become a subsidiary of UCMEIL with effect from 10<sup>th</sup> July, 2024.
11. The Composite Scheme of Arrangement between Kesoram Industries Limited, UTCL and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”), has received the approval of the Competition Commission of India, the stock exchanges and the Securities and Exchange Board of India. The Scheme is now subject to the approval of the UTCL’s shareholders, the National Company Law Tribunals and other statutory and regulatory approvals.
12. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), UTCL (“The Parties”) and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; UTCL had on 27<sup>th</sup> June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crore to JAL (Series A RPS) for a





## Grasim Industries Limited

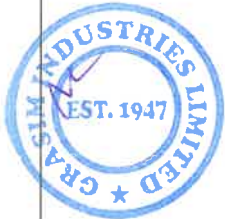
period of 5 years or such longer period as may be agreed by the Parties (the “Term”). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, UTCL offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the condition’s precedent, as per the terms of the agreement entered into between The Parties.

Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending.

13. The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“UNCL”) (a wholly-owned subsidiary of UTCL) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (“Swiss”) and Merit Plaza Limited (“Merit”) with UTCL is effective from 20<sup>th</sup> April, 2024. The Appointed Date for the amalgamation is 1<sup>st</sup> April, 2023.

Since the amalgamated entities are under common control, the accounting of the said amalgamation in the UTCL’s standalone financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 ‘Business Combinations’. While applying Pooling of Interest method, UTCL has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company.

The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was with UTCL and its wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.





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

Particulars	Three Months Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
i. Operating Margin (%) ^ <i>(Earnings before Interest *, Depreciation, Tax, Exceptional items and share of associates and joint venture - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	13.41%	15.48%	15.25%	15.09%
ii. Net Profit Margin (%) <i>((Net profit for the period/year) / Revenue from Operations)</i>	6.70%	7.21%	8.29%	7.58%
iii. Interest Service Coverage Ratio (in times) ^ <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss/(profit) on Sale of fixed assets + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)</i>	6.95	8.88	10.23	8.65
iv. Debt Service Coverage Ratio (in times) ^ <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss/(profit) on Sale of fixed assets + ESOP expenses - Unrealised gain on investment) / (Interest expenses* + Interest Capitalised + Lease payment + Principal repayment of long term debt*)</i>	1.84	7.56	2.96	3.57
v. Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off * / Average trade receivable)</i>	0.00%	0.02%	0.02%	0.16%
vi. Debtors Turnover (in times) (annualized) <i>(Sale of products &amp; services / Average trade receivable)</i>	19.08	21.98	20.66	20.10
vii. Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	4.09	4.48	4.72	4.39
viii. Debt - Equity Ratio (in times) <i>(Total debt / Total equity \$)</i>	1.00	0.97	0.85	0.97
ix. Current Ratio (in times) <i>(Current assets# / Current liabilities @)</i>	2.11	1.99	2.11	1.99
x. Current Liability Ratio (in times) <i>(Current Liabilities @ / Total liabilities)</i>	0.15	0.16	0.16	0.16
xi. Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.33	0.33	0.31	0.33
xii. Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset # - Current liabilities @)</i>	2.41	2.48	2.23	2.48
xiii. Net worth (₹ in crore)	93,317.38	88,652.40	80,996.08	88,652.40
xiv. Basic Earning per share (in ₹) (not annualised)	18.25	20.69	23.92	85.29
xv. Diluted Earning per share (in ₹) (not annualised)	18.13	20.65	23.90	85.15

^ Excludes exceptional items towards AVTB

\* excluding amount related to financial business

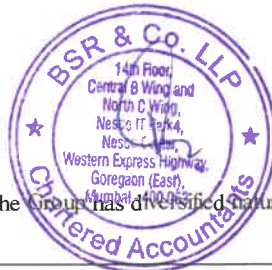
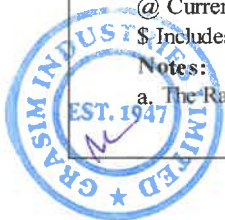
# Current asset excluding assets held for sale

@ Current liabilities excluding current borrowings

\$ Includes Non - Controlling Interest

Notes:

a. The Ratios are to be read and interpreted considering that the Group has diversified nature of business.



Grasim Industries Limited

15. During the quarter ended 30<sup>th</sup> June, 2024, the Company has transferred 65,748 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.

For and on behalf of Board of Directors

Place : Mumbai  
Date : 9<sup>th</sup> August, 2024



*HK Agarwal*

**Harikrishna Agarwal**  
Managing Director  
DIN - 09288720



**Grasim Industries Limited**

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



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Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	<b>Not Applicable</b>													
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

Loans	<b>Not Applicable</b>
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
<b>Total</b>	
<b>LIABILITIES</b>	
Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
<i>Subordinated debt</i>	
<i>Borrowings</i>	
<i>Bank</i>	
<i>Debt Securities</i>	
<i>Others</i>	
<i>Trade payables</i>	



<i>Lease Liabilities</i>	<b>Not Applicable</b>
<i>Provisions</i>	
<i>Others</i>	
<b>Total</b>	
<b>Cover on Book Value</b>	
<b>Cover on Market Value<sup>ix</sup></b>	

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