



Ref No. GIL/CFD/SEC/24/138/SE

10th August 2023

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

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 Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulations 30, 52 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is with reference to our letter dated 14th July 2023 regarding intimation of the Meeting of the Board of Directors ("**the Board**") of the Company to be held on 10th August 2023 and pursuant to Regulations 33 and 52 of the Listing Regulations, this is inform you 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 30th June 2023 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 30th June 2023 are enclosed herewith.

The meeting commenced at 12:10 p.m. (IST) and concluded at 2:15 p.m. (IST).

The above is for your information and record.

Thanking you,

Yours sincerely,
For Grasim Industries Limited

Sailesh Kumar Daga
Company Secretary
FCS - 4164

Encl.: as above

Cc:

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

Citibank N.A.
Depository Receipt Services
390 Greenwich Street,
4th Floor, New York 10013

Citibank N.A.
Custodial Services
FIFC, 9th Floor, C-54 & 55,
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Regd. Office : Birlagram, Nagda – 456 331 (M.P.)

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Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 30 June 2023 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

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 2023 ("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. 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 2023 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



BSR & Co. LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were jointly reviewed by the then Joint auditor BSR & Co. LLP and S R B C & CO LLP whose report dated 12 August 2022 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**
Chartered Accountants

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

Vikas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 23105317B6VT8A7168

Place: Mumbai

Date: 10 August 2023



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: 23117348B6SZLD3157

Place: Mumbai

Date: 10 August 2023





GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS ENDED 30-06-2023

₹ in Crore

Particulars	Three Months Ended			Year Ended
	30-06-2023 (Unaudited)	31-03-2023 (Audited) Refer Note-2	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1 Revenue from Operations	6,237.55	6,645.83	7,253.04	26,839.71
2 Other Income	115.86	116.42	43.70	1,018.34
3 Total Income (1+2)	6,353.41	6,762.25	7,296.74	27,858.05
4 Expenses				
Cost of Materials Consumed	3,008.26	3,246.93	3,341.34	12,695.07
Purchases of Stock-in-Trade	225.72	233.36	97.31	466.22
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(136.17)	41.88	(102.19)	(261.91)
Employee Benefits Expense	536.76	530.49	470.14	2,023.49
Finance Costs	105.69	106.73	86.67	367.67
Depreciation and Amortisation Expense	287.75	300.45	255.14	1,097.29
Power and Fuel Cost	1,050.28	1,086.28	1,225.56	4,745.01
Other Expenses	879.33	1,080.85	900.64	3,991.94
Total Expenses	5,957.62	6,626.97	6,274.61	25,124.78
5 Profit before Exceptional Items and Tax (3-4)	395.79	135.28	1,022.13	2,733.27
6 Exceptional Items (Refer Note 3)	-	-	-	(88.03)
7 Profit before Tax (5 + 6)	395.79	135.28	1,022.13	2,645.24
8 Tax Expense				
Current Tax	4.65	61.35	178.38	435.27
Write back of tax relating to prior years	(4.95)	-	(1.56)	(1.56)
Deferred Tax	40.82	(19.58)	36.75	87.80
Total Tax Expense	40.52	41.77	213.57	521.51
9 Net Profit for the period (7-8)	355.27	93.51	808.56	2,123.73
10 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	693.31	(2,013.48)	(3,142.96)	(3,482.59)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(69.58)	238.73	367.10	400.12
(iii) Items that will be reclassified to profit or loss	(25.01)	(2.96)	(2.82)	14.20
(iv) Income Tax relating to items that will be reclassified to profit or loss	6.17	(0.63)	0.61	(5.74)
Other Comprehensive Income for the period	604.89	(1,778.34)	(2,778.07)	(3,074.01)
11 Total Comprehensive Income for the period (9 + 10)	960.16	(1,684.83)	(1,969.51)	(950.28)
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.69	131.69	131.67	131.69
13 Reserves excluding Revaluation Reserves				46,823.24
14 Earnings per Share of Face value ₹ 2/- each (not annualised)				
(a) Basic (₹)	5.41	1.42	12.31	32.34
(b) Diluted (₹)	5.41	1.42	12.29	32.31

See accompanying notes to the Financial Results





GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS ENDED 30-06-2023

₹ in Crore

Particulars	Three Months Ended			Year Ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Audited) Refer Note-2	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose - Fibre and Yarn	3,583.61	3,764.06	4,299.88	15,148.58
Chemicals #	2,145.76	2,397.47	2,733.31	10,421.68
Others *	794.26	789.65	742.23	2,939.52
TOTAL	6,523.63	6,951.18	7,775.42	28,509.78
(Less) : Inter Segment Revenue	(286.08)	(305.35)	(522.38)	(1,670.07)
Total Revenue from Operations	6,237.55	6,645.83	7,253.04	26,839.71
2. SEGMENT RESULTS				
Viscose - Fibre and Yarn	389.61	143.90	500.15	1,031.27
Chemicals #	358.49	368.15	806.24	2,271.47
Others *	(24.13)	(47.54)	79.83	84.91
TOTAL	723.97	464.51	1,386.22	3,387.65
Net Unallocable Income/(Expenditure)	65.26	77.95	(22.28)	810.58
	789.23	542.46	1,363.94	4,198.23
(Less) :				
Finance Costs	(105.69)	(106.73)	(86.67)	(367.67)
Depreciation and Amortisation Expense	(287.75)	(300.45)	(255.14)	(1,097.29)
Profit before Exceptional Items and Tax	395.79	135.28	1,022.13	2,733.27
Exceptional Items (Refer Note 3)	-	-	-	(88.03)
Profit before Tax	395.79	135.28	1,022.13	2,645.24
3. SEGMENT ASSETS				
Viscose - Fibre and Yarn	13,581.41	13,413.83	12,865.06	13,413.83
Chemicals #	8,494.74	8,635.55	8,316.83	8,635.55
Others *	6,174.01	4,944.49	2,905.83	4,944.49
TOTAL	28,250.16	26,993.87	24,087.72	26,993.87
Add: Unallocated Assets	36,551.92	35,183.24	36,621.95	35,183.24
TOTAL ASSETS	64,802.08	62,177.11	60,709.67	62,177.11
4. SEGMENT LIABILITIES				
Viscose - Fibre and Yarn	3,807.78	3,645.45	3,613.71	3,645.45
Chemicals #	1,593.53	1,898.16	2,061.05	1,898.16
Others *	2,135.16	1,875.72	1,208.43	1,875.72
TOTAL	7,536.47	7,419.33	6,883.19	7,419.33
Add: Unallocated Liabilities	9,337.16	7,802.85	7,171.41	7,802.85
TOTAL LIABILITIES	16,873.63	15,222.18	14,054.60	15,222.18

Chemical includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives.

* 'Others' represent mainly Textiles, Insulators, Paints and B2B E-Commerce.



Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the quarter ended 30th June, 2023 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 31st March, 2023 are derived from the audited accounts for the financial year ended 31st March, 2023 and published unaudited results for nine months ended 31st December, 2022.
3. Exceptional Items included in results are as below:
 - During the previous year ended 31st March, 2023, the Company has provided for Interest payable on custom duty on account of decision to pay custom duty on import of capital goods cleared at zero duty under EPCG scheme in earlier years.
4. Aditya Birla Renewables Limited (“ABReL”) and Aditya Birla Solar Limited (“ABSL”), both wholly owned Subsidiaries of the Company, had filed the application and scheme of arrangement with the National Company Law Tribunal (“NCLT”), Mumbai on 27th March, 2020. NCLT has approved the Scheme of Amalgamation of ABSL with ABReL under the Sections 230 to 232 of the Companies Act, 2013 and rules applicable thereunder (“the Scheme”) on 23rd June, 2023.

The Appointed Date of the Scheme is 1st April, 2019 and the Scheme has been made effective from 24th July, 2023 by filing the certified copy of the Order of NCLT with the Registrar of Companies, Mumbai by ABSL and ABReL. The Scheme does not have any impact on the quarterly results of the Company.



Grasim Industries Limited

5. 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
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
i.	Operating Margin (%) (Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations	11.28%	6.79%	18.61%	12.19%
ii.	Net Profit Margin (%) (Net profit for the period - profit from discontinued operations) / Revenue from Operations	5.70%	1.41%	11.15%	7.91%
iii.	Interest Service Coverage Ratio (in times) (Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Finance cost + Interest Capitalised)	6.34	4.15	13.34	9.15
iv.	Debt Service Coverage Ratio (in times) (Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Finance cost + Interest Capitalised + Lease payment + Principal repayment of long term debt)	0.91	0.74	2.02	2.43
v.	Bad debts to Accounts Receivable Ratio (%) (Bad debts written off / Average trade receivable)	0.07%	0.07%	0.00%	0.07%
vi.	Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	15.32	16.14	16.84	16.17
vii.	Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.00	4.56	4.81	4.62
viii.	Debt - Equity Ratio (in times) (Total debt / Total equity)	0.14	0.11	0.10	0.11
ix.	Current Ratio (in times) (Current assets / Current liabilities *)	1.26	1.30	1.55	1.30
x.	Current Liability Ratio (in times) (Current Liabilities* / Total liabilities)	0.50	0.54	0.55	0.54
xi.	Total debts to Total assets (in times) (Total debt / Total assets)	0.10	0.08	0.08	0.08
xii.	Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset - Current liabilities *)	2.58	2.06	1.08	2.06
xiii.	Net worth (₹ in crore)	47,928.45	46,954.93	46,655.06	46,954.93
xiv.	Basic Earning per share (in ₹) (not annualised)	5.41	1.42	12.31	32.34
xv.	Diluted Earning per share (in ₹) (not annualised)	5.41	1.42	12.29	32.31
xvi.	Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured				

* Current liabilities excluding current borrowings.



Grasim Industries Limited

6. During the quarter, the Company has transferred 22,250 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 : 10th August, 2023




Harikrishna Agarwal
Managing Director
DIN-09288720



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Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
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Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 30 June 2023 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

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 ("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 2023 ("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.
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. 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 2023 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.



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Chartered Accountants

KKC & Associates LLP
Chartered Accountants
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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 9 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/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 10 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which UltraTech Cement Limited ("UltraTech"), a subsidiary of the Parent, had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, UltraTech has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 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. We draw attention to Note 10 of the Statement, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of UltraTech, one of the joint auditors of the Company has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 30 June 2023 reported that the Order dated 31 August 2016 (penalty of Rs.167.32 crores) was passed by the Competition Commission of India ("CCI") against which UNCL had filed appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as asset in the consolidated financial results. Based on the legal opinion obtained by UltraTech on a similar matter, UNCL believes that it has a good case in this matter basis which, no provision has been recognised in the consolidated financial results. Our conclusion is not modified in respect of this matter.
9. The Statement includes the unaudited financial results and other financial information, in respect of,
 - i. 48 subsidiaries whose unaudited financial results includes total revenues (before consolidation adjustments) of Rs. 8,210.08 crores, total net profit after tax (before consolidation adjustments) of Rs. 560.74 crores and total comprehensive income (before consolidation adjustments) of Rs. 605.92 crores, for the quarter ended 30 June 2023, 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.
 - ii. 7 joint ventures and 4 associates whose unaudited financial results include total net profit after tax (before consolidation adjustments) of Rs. 65.50 crores and total comprehensive income (before consolidation adjustments) of Rs. 71.19 crores for the quarter ended 30 June 2023, 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.



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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. 2.04 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.71 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.64 crores, for the quarter ended 30 June 2023.
 - 8 associates and 6 joint ventures whose interim financial information/ financial results include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 75.74 crores and total comprehensive loss (before consolidation adjustments) of Rs. 80.07 crores, for the quarter ended 30 June 2023.

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 31 July 2023, have reported in the Other Matter section that:
- '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 2023 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;
 - 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:
 - Grossing up and Classification of the Reinsurance Assets and;
 - 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 July 2023, have reported in the Other Matter section that:

'Determination of the following is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"):

- 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 2023. 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;
- Other adjustments as at 30 June 2023 / for the quarter ended 30 June 2023 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:



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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

- 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 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.

13. The consolidated financial information of the Company for the corresponding quarter ended 30 June 2022 were jointly reviewed by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP whose report dated 12 August 2022 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**
Chartered Accountants

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


Vikas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 23105317B9V1A82976

Place: Mumbai

Date: 10 August 2023



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: 23117348B6SZLE8672

Place: Mumbai

Date: 10 August 2023



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 (w.e.f. 04 January 2023)	Wholly Owned Subsidiary
3	ABNL Investment Limited	Wholly Owned Subsidiary
4	Aditya Birla Renewables Limited (including its following components) Subsidiaries: 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. 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)	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) Subsidiaries: 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) Subsidiaries: 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 (w.e.f 29 January 2023) 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> <ul style="list-style-type: none"> a. RAK White Cement Co for White cement & Construction Materials P.S.C. U.A.E (including its following subsidiaries) (w.e.f. 15 April 2022) <ul style="list-style-type: none"> i) Modern Block Factory Establishment ii) Ras Al Khaimah Lime Co. Noora LLC v. PT UltraTech Investments, Indonesia (including its following subsidiaries up to 14 June 2022) <ul style="list-style-type: none"> a) PT UltraTech Mining Sumatera (up to 14 June 2022) b) PT Ultratech Cement Indonesia (up to 14 June 2022) vi. PT UltraTech Mining, Indonesia (upto 14 June 2022) vii. UltraTech Cement Lanka Private Limited. viii. UltraTech Nathdwara Cement Limited (UNCL) (including its following components) <ul style="list-style-type: none"> a) Murari Holdings Limited (MHL), British Virgin Island, BVI (struck off w.e.f. 30 September 2022) b) Mukundan Holdings Limited (MKHL), BVI (including its following subsidiary) (struck off w.e.f. 27 April 2022) <ul style="list-style-type: none"> i. Krishna Holdings PTE Limited, Singapore (upto 24 November 2022) c) Swiss Merchandise Infrastructure Limited d) Merit Plaza Limited e) Bhumi Resources (Singapore) PTE Limited (including its following wholly owned subsidiary) <ul style="list-style-type: none"> - PT Anggana Energy Resources, Indonesia <p>Associates:</p> <ul style="list-style-type: none"> i. Madanpur (North) Coal Company Private Limited ii. Aditya Birla Renewables SPV 1 Limited iii. Aditya Birla Renewables Energy Limited iv. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022) v. ABRel (MP) Renewables Limited (w.e.f. 16 June 2022) vi. ABRel Green Energy Limited (w.e.f. 22 June 2022) vii. ABREL (RJ) Projects Limited (w.e.f. 22 June 2023) <p>Joint Venture:</p> <ul style="list-style-type: none"> i. Bhaskarpara Coal Company Limited 	
7	<p>Aditya Birla Capital Limited (Including its following components)</p> <p>Subsidiaries:</p> <ul style="list-style-type: none"> i. Aditya Birla Finance Limited ii. Aditya Birla Housing Finance Limited iii. Aditya Birla Trustee Company Private Limited iv. Aditya Birla PE Advisors Private Limited v. Aditya Birla Capital Technology Private Limited vi. Aditya Birla Financial Shared Services Limited 	Subsidiary



Sr No	Name of the Entity	Relationship
	<ul style="list-style-type: none"> vii. Aditya Birla Money Limited viii. Aditya Birla Money Mart Limited ix. Aditya Birla Money Insurance Advisory Services Limited x. Aditya Birla Insurance Brokers Limited xi. Aditya Birla Sun Life Insurance Company Limited xii. Aditya Birla Sun Life Pension Management Limited xiii. Aditya Birla ARC Limited xiv. Aditya Birla Stressed Asset AMC Private Limited xv. ABARC-AST-001-Trust xvi. ABARC-AST-008-Trust xvii. ABARC-AST-010-Trust xviii. Aditya Birla Special Situation Fund – I xix. Aditya Birla Capital Digital Limited (w.e.f 23 March 2023) <p>Joint Ventures:</p> <ul style="list-style-type: none"> i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited iii. Aditya Birla Health Insurance Co. Limited <p>Associates:</p> <ul style="list-style-type: none"> i. Aditya Birla Sunlife AMC Limited ii. Aditya Birla Sun Life AMC (Mauritius) Ltd. iii. Aditya Birla Sunlife AMC, Dubai iv. 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 (including its following subsidiary) -Amelia Coal Mining Limited	Joint Venture
13	Birla Jingwei Fibres Company Limited, China	Joint Venture
14	Birla Advanced Knits Private Limited	Joint Venture
15	Aditya Birla Science & Technology Company Private Limited	Associate
16	ReNew Surya Uday Private Limited	Associate
17	Aditya Birla Idea Payment Bank Limited (under liquidation w.e.f 18 September 2019)	Associate
18	Greenyana Sunstream Private Limited	Associate





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS 30-06-2023

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Audited) - Refer Note -2	(Unaudited)	(Audited)
1 Revenue from Operations	31,065.19	33,462.14	28,041.54	1,17,627.08
2 Other Income {Refer Note 6}	295.79	220.35	168.07	3,612.05
3 Total Income (1+2)	31,360.98	33,682.49	28,209.61	1,21,239.13
4 Expenses				
Cost of Materials Consumed	5,567.06	5,911.93	5,340.20	21,622.26
Purchases of Stock-in-Trade	658.66	517.89	469.88	1,824.35
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(184.69)	265.03	(191.36)	(834.66)
Employee Benefits Expense	1,859.20	1,877.92	1,669.78	7,193.86
Power and Fuel Cost	5,915.47	6,372.70	5,224.41	23,168.73
Freight and Handling Expenses	4,320.01	4,426.95	3,569.94	15,024.93
Change in Valuation of Liability in respect of Insurance Policies	1,541.80	2,403.57	1,157.68	7,451.57
Benefits Paid - Insurance Business (net)	1,342.09	1,461.65	1,354.81	5,467.75
Finance Cost relating to NBFC/HFC's Business	1,671.43	1,477.99	917.48	4,723.46
Other Finance Costs	360.98	337.86	328.99	1,320.27
Depreciation and Amortisation Expense	1,182.53	1,207.34	1,088.78	4,551.59
Other Expenses	3,688.84	4,093.87	3,463.36	15,119.24
Total Expenses	27,923.38	30,354.70	24,393.95	1,06,633.35
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	3,437.60	3,327.79	3,815.66	14,605.78
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	0.27	87.24	53.34	208.96
7 Profit before Exceptional Items and Tax (5 + 6)	3,437.87	3,415.03	3,869.00	14,814.74
8 Less : Exceptional Items {Refer Note 3}	-	-	-	(88.03)
9 Profit before Tax (7 + 8)	3,437.87	3,415.03	3,869.00	14,726.71
10 Tax Expense (Net)				
(a) Current Tax	813.97	1,100.13	983.57	3,432.67
(b) Deferred Tax	47.55	(40.77)	126.68	215.84
Total Tax Expense	861.52	1,059.36	1,110.25	3,648.51
11 Net Profit for the period (9- 10)	2,576.35	2,355.67	2,758.75	11,078.20





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS 30-06-2023

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Audited) - Refer Note -2	(Unaudited)	(Audited)
Other Comprehensive income (including related to Joint Ventures and Associates)				
(i) Items that will not be reclassified to profit or loss	717.51	(1,994.42)	(3,142.18)	(3,444.28)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(86.69)	230.12	366.82	387.85
(iii) Items that will be reclassified to profit or loss	(3.63)	69.10	(255.67)	(182.04)
(iv) Income Tax relating to items that will be reclassified to profit or loss	9.70	(18.85)	50.38	57.69
12 Other Comprehensive Income	636.89	(1,714.05)	(2,980.65)	(3,180.78)
13 Total Comprehensive Income (after tax) (11+12)	3,213.24	641.62	(221.90)	7,897.42
Net Profit attributable to :				
Owners of the Company	1,576.47	1,368.92	1,933.39	6,827.26
Non-controlling interest	999.88	986.75	825.36	4,250.94
	2,576.35	2,355.67	2,758.75	11,078.20
Other Comprehensive Income attributable to :				
Owners of the Company	610.98	(1,739.87)	(2,856.44)	(3,104.23)
Non-controlling interest	25.91	25.82	(124.21)	(76.55)
	636.89	(1,714.05)	(2,980.65)	(3,180.78)
Total Comprehensive Income attributable to :				
Owners of the Company	2,187.45	(370.95)	(923.05)	3,723.03
Non-controlling interest	1,025.79	1,012.57	701.15	4,174.39
	3,213.24	641.62	(221.90)	7,897.42
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.69	131.69	131.67	131.69
Reserve excluding Revaluation Reserves				78,610.30
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)				
(a) Basic (₹)	24.01	20.85	29.44	103.98
(b) Diluted (₹)	23.99	20.83	29.40	103.88

See accompanying notes to the Financial Results





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS 30-06-2023

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Audited) - Refer Note -2	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose - Fibre and Yarn	3,583.61	3,764.06	4,299.88	15,148.58
Cement - Grey, White and Allied Products	17,737.10	18,662.38	15,163.93	63,239.98
Chemicals*	2,145.76	2,397.47	2,733.31	10,421.68
Financial Services	7,030.21	8,094.51	5,579.85	27,365.17
Others #	883.52	886.08	810.80	3,232.23
TOTAL	31,380.20	33,804.50	28,587.77	1,19,407.64
(Less) : Inter Segment Revenue	(315.01)	(342.36)	(546.23)	(1,780.56)
Total Revenue from Operations	31,065.19	33,462.14	28,041.54	1,17,627.08
2. SEGMENT RESULTS				
Viscose - Fibre and Yarn	389.61	143.90	500.15	1,031.27
Cement - Grey, White and Allied Products	3,222.91	3,444.00	3,203.59	11,122.93
Chemicals*	358.49	368.15	806.24	2,271.47
Financial Services {Refer Note 6}	906.20	829.93	614.67	5,603.40
Others #	49.21	22.94	133.25	290.06
TOTAL	4,926.42	4,808.92	5,257.90	20,319.13
Net Unallocable Income/(Expenditure)	54.69	64.07	(24.47)	158.51
	4,981.11	4,872.99	5,233.43	20,477.64
(Less) :				
Finance Costs	(360.98)	(337.86)	(328.99)	(1,320.27)
Depreciation and Amortisation Expense	(1,182.53)	(1,207.34)	(1,088.78)	(4,551.59)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	3,437.60	3,327.79	3,815.66	14,605.78
Add : Share in Profit/(Loss) of Equity Accounted Investees	0.27	87.24	53.34	208.96
Less : Exceptional Items {Refer Note 3}	-	-	-	(88.03)
Profit before Tax	3,437.87	3,415.03	3,869.00	14,726.71
	As on	As on	As on	As on
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
3. SEGMENT ASSETS				
Viscose - Fibre and Yarn	13,581.41	13,413.83	12,865.06	13,413.83
Cement - Grey, White and Allied Products	94,612.52	92,411.58	87,379.24	92,411.58
Chemicals*	8,494.74	8,635.55	8,316.83	8,635.55
Financial Services	2,02,831.81	1,89,519.12	1,56,356.82	1,89,519.12
Others #	11,428.95	9,359.34	5,321.79	9,359.34
TOTAL	3,30,949.43	3,13,339.42	2,70,239.74	3,13,339.42
Add: Inter Company Eliminations	(420.20)	(332.28)	(85.92)	(332.28)
Add: Investment in Associates/ Joint Ventures	11,020.14	11,016.84	7,891.09	11,016.84
Add: Unallocated Assets	13,517.77	13,181.05	14,910.21	13,181.05
TOTAL ASSETS	3,55,067.14	3,37,205.03	2,92,955.12	3,37,205.03
4. SEGMENT LIABILITIES				
Viscose - Fibre and Yarn	3,807.78	3,645.45	3,613.71	3,645.45
Cement - Grey, White and Allied Products	21,364.18	20,845.90	17,375.72	20,845.90
Chemicals*	1,593.53	1,898.16	2,061.05	1,898.16
Financial Services	1,68,190.76	1,58,563.53	1,26,299.06	1,58,563.53
Others #	2,427.00	1,994.94	1,261.15	1,994.94
TOTAL	1,97,383.25	1,86,947.98	1,50,610.69	1,86,947.98
Add: Inter Company Eliminations	(12.25)	(12.29)	(12.64)	(12.29)
Add : Unallocated Liabilities	29,413.02	27,356.51	26,244.52	27,356.51
TOTAL LIABILITIES	2,26,784.02	2,14,292.20	1,76,842.57	2,14,292.20

* Chemical includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives
 # Others represent mainly Textiles, Insulators, Paints, Solar Power and EPC Commere



Grasim Industries Limited

NOTES:

1. The above consolidated financial results of the Company for the quarter ended 30th June, 2023 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 31st March, 2023 are derived from the audited accounts for the financial year ended 31st March, 2023 and published unaudited results for nine months ended 31st December, 2022.

3. Exceptional Items is as under:

During the previous year ended 31st March 2023, the Company has provided for Interest payable on custom duty on account of decision to pay custom duty on import of capital goods cleared at zero duty under EPCG scheme in earlier years.

4. Board of Directors of Aditya Birla Capital Limited ("ABCL") at its meeting held on 27th 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 Company has filed an application dated 20th April 2023 with Insurance Regulatory and Development Authority of India ("IRDAI"), seeking approval of the proposed transaction.

The proposed transaction is subject to receipt of the approval of IRDAI and other regulatory / statutory approvals and satisfaction of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the ABCL.

5. ABCL during the quarter ended 30th June, 2023, issued share capital through Qualified Institutional Placement of 10,00,00,000 shares at an issue price of ₹ 175.00 per share to Qualified Institutional Buyers and through preferential issuance of 7,57,11,688 shares at an issue price of ₹ 165.10 per share to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crores. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in equity.

6. Aditya Birla Health Insurance Co. Limited ("ABHI") has made a preferential allotment of 5,07,07,454 equity shares of ₹ 10 each to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"), on 21st October 2022 for an aggregate consideration of ₹ 664.27 crore.

W.e.f. 21st October 2022, ABCL holds 45.91% stake in ABHI and has re-classified investment in ABHI from subsidiary to joint venture. This has resulted in fair value gain of ₹ 2,754.27 crore representing difference between fair value of retained interest in ABHI and derecognition of net assets of ABHI in accordance with Ind AS 110 'Consolidated Financial Statements'.

As a result, financial results for quarter ended 30th June, 2023 are not comparable with corresponding previous quarter/ FY23.

7. During the quarter ended 30th June, 2023, Ultratech Cement Limited ("UTCL") has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for Current and Deferred tax expenses has been recognized accordingly.

8. The Board of Directors of UTCL at the meeting held on 28th April, 2023 had approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with UTCL. Further, as directed by the National Company Law Tribunal, Mumbai Bench.



Grasim Industries Limited

meetings of the secured and unsecured creditors of UTCL will be held on 04th September, 2023, for approving the Scheme. The Scheme is also subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.

9. 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 27th June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a 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 conditions 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.

10. UTCL had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August, 2016 (Penalty of ₹ 1,449.51 Crores) and 19th January, 2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31st August, 2016, it has filed an appeal before Hon'ble Supreme Court which has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. Consequently, it has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. UTCL backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.

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

11. Aditya Birla Renewables Limited ("ABReL") and Aditya Birla Solar Limited ("ABSL"), both wholly owned Subsidiaries of the Company, had filed the application and scheme of arrangement with the National Company Law Tribunal ("NCLT"), Mumbai on 27th March 2020. NCLT has approved the Scheme of Amalgamation of ABSL with ABReL under the Sections 230 to 232 of the Companies Act, 2013 and rules applicable thereunder ("the Scheme") on 23rd June 2023. The Appointed Date of the Scheme is 1st April 2019 and the Scheme has been made effective from 24th July 2023 by filing the certified copy of the Order of NCLT with the Registrar of Companies, Mumbai by ABSL and ABReL. The Scheme does not have any impact on the quarterly results of the Company.



Grasim Industries Limited

12. 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
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
i. Operating Margin (%) ^ (Earnings before Interest *, Depreciation, Tax, Exceptional items and share of associates and joint venture - Corporate Dividend and Treasury Income) / Revenue from Operations	15.25%	13.39%	18.23%	14.50%
ii. Net Profit Margin (%) ((Net profit for the period/year) / Revenue from Operations)	8.29%	7.04%	9.84%	9.42%
iii. Interest Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)	10.23	10.60	12.72	10.38
iv. Debt Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised + Lease payment + Principal repayment of long term debt*)	2.96	3.28	3.40	3.90
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.02%	0.92%	0.01%	0.99%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	20.66	21.98	20.01	20.53
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.72	5.04	4.92	5.03
viii. Debt - Equity Ratio (in times) (Total debt / Total equity)	0.85	0.82	0.67	0.82
ix. Current Ratio (in times) (Current assets# / Current liabilities@)	2.11	1.93	1.96	1.93
x. Current Liability Ratio (in times) (Current Liabilities@ / Total liabilities)	0.16	0.16	0.17	0.16
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.31	0.30	0.27	0.30
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset # - Current liabilities@)	2.23	2.56	2.10	2.56
xiii. Net worth (₹ in crore)	80,996.08	78,741.99	74,804.15	78,741.99
xiv. Basic Earning per share (in ₹) (not annualised)	24.01	20.85	29.44	103.98
xv. Diluted Earning per share (in ₹) (not annualised)	23.99	20.83	29.40	103.88

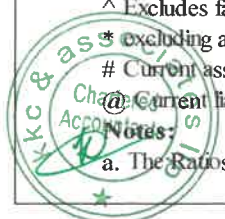
^ Excludes fair value gain recognised on loss of control of ABH

* excluding amount related to financial service business

Current asset excluding assets held for sale

@ Current liabilities excluding held for sale and current borrowings

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



Grasim Industries Limited

13. During the quarter, the Company has transferred 22,250 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 : 10th August, 2023




Harikrishna Agarwal
Managing Director

Grasim Industries Limited

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

An Aditya Birla Group Company

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Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 ^{viii}	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								
ASSETS														
Property, Plant and Equipment	Not Applicable													
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

Loans	Not Applicable
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	
LIABILITIES	
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>	Not Applicable
<i>Provisions</i>	
<i>Others</i>	
Total	
Cover on Book Value	
Cover on Market Value^{ix}	
