



Ref No. GIL/CFD/SEC/24/048/SE

26th May 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), 2015 ("Listing Regulations")

This is with reference to our letter dated 4th May 2023 regarding intimation of the Meeting of the Board of Directors ("**the Board**") of the Company and pursuant to Regulations 33, 52 and other applicable Regulations of the Listing Regulations, this is to inform you that the Board at its meeting held today i.e. 26th May 2023, *inter-alia*, has:

1. Approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2023; and
2. Recommended a dividend of ₹ 10/- (Rupees Ten Only) per equity share (of face value of ₹ 2 each) for the financial year ended 31st March 2023, subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

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

- a. Annual Audited Standalone and Consolidated Financial Results for the financial year ended 31st March 2023;
- b. Auditors' Report (Standalone and Consolidated) of the Joint Statutory Auditors of the Company; and
- c. Declaration on Unmodified Opinion on Auditors' Report issued by the Joint Statutory Auditors of the Company for FY 2022-23, under Regulation 33(3)(d) of Listing Regulations.

Grasim Industries Limited

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

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

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



The meeting commenced at 12:00 noon (IST) and concluded at 2:10 p.m. (IST)

The date of AGM and Record Date/Book Closure will be intimated separately.

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:

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

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

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

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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India
Telephone: +91 22 6257 1000
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KKC & Associates LLP

Chartered Accountants

Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai - 400 013
Telephone: +91 22 6143 7333

Independent Auditor's Report

To the Board of Directors of Grasim Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the year ended 31 March 2023, attached herewith, (in which are included financial results of Grasim Employees' Trust ("trust") being submitted by the Company pursuant to the requirement 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").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of one of the joint auditors of the Company on audited financial statements of the Trust, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of one of the joint auditors of the Company referred to in sub paragraph number (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



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

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
5. The Company's Management and the Board of Directors'/Trustees' are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company/Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustees are responsible for assessing the Company/Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors/Trustees are also responsible for overseeing the financial reporting process of the Company/ Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors/Trustees.
 - d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone annual financial results. For the Trust included in the standalone annual financial results, which have been audited by one of the joint auditors, such joint auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph 13 of the "Other Matters" paragraph in this audit report.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

12. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. The standalone annual financial results include the audited financial results of Trust, which have been audited by one of the joint auditors and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of one of the joint auditors. Our opinion is not modified in respect of this matter.
14. The standalone financial results of the Company for the quarter ended 31 March 2022 and year to date results for the period from 1 April 2021 to 31 March 2022 were audited by the then joint auditors B S R & Co. LLP and SRBC& CO LLP, whose report dated 24 May 2022 had expressed an unmodified opinion. Our opinion 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: 23105317B6VTOM 2524

Date: 26 May 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: 23117348B6SZIN7895

Date: 26 May 2023

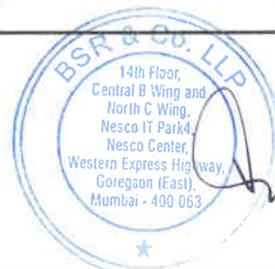


GRASIM INDUSTRIES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2023

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited) Refer Note-2	(Unaudited)	(Audited) Refer Note-2	(Audited)	(Audited)
Continuing Operations					
1 Revenue from Operations	6,645.83	6,195.60	6,376.39	26,839.71	20,856.84
2 Other Income	116.42	102.71	87.40	1,018.34	895.31
3 Total Income (1+2)	6,762.25	6,298.31	6,463.79	27,858.05	21,752.15
4 Expenses					
Cost of Materials Consumed	3,246.93	2,829.31	2,994.47	12,695.07	9,794.47
Purchases of Stock-in-Trade	233.36	43.02	52.07	466.22	152.90
Changes [Decrease / (Increase)] in Inventories of Work-in-Progress and Stock-in-Trade	41.88	49.63	25.09	(261.91)	(538.59)
Employee Benefits Expense	530.49	519.35	476.59	2,023.49	1,774.29
Finance Costs	106.73	89.20	80.61	367.67	247.24
Depreciation and Amortisation Expense	300.45	275.51	282.94	1,097.29	913.96
Power and Fuel Cost	1,086.28	1,230.29	1,045.68	4,745.01	3,434.26
Other Expenses	1,080.85	1,047.00	1,029.91	3,991.94	3,023.35
Total Expenses	6,626.97	6,083.31	5,987.36	25,124.78	18,801.88
5 Profit before Exceptional Items and Tax from Continuing Operations (3-4)	135.28	215.00	476.43	2,733.27	2,950.27
6 Exceptional Items (Refer Note 4)	-	-	(69.11)	(88.03)	(69.11)
7 Profit before Tax from Continuing Operations (5 + 6)	135.28	215.00	407.32	2,645.24	2,881.16
8 Tax Expense of Continuing Operations (Refer Note 8)					
Current Tax	61.35	(27.29)	(290.86)	433.71	113.89
Deferred Tax	(19.58)	(15.07)	(115.43)	87.80	71.82
Total Tax Expense	41.77	(42.36)	(406.29)	521.51	185.71
9 Net Profit for the period from Continuing Operations (7-8)	93.51	257.36	813.61	2,123.73	2,695.45
10 Discontinued Operations					
Profit before tax from discontinued operations	-	-	-	-	155.98
Exceptional Items (Refer Note 5)	-	-	510.79	-	510.79
Tax expenses of discontinued operations	-	-	(256.37)	-	(310.95)
Net Profit for the period from discontinued operations	-	-	254.42	-	355.82
11 Net Profit for the period (9+10)	93.51	257.36	1,068.03	2,123.73	3,051.27
12 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(2,013.48)	(94.68)	(756.71)	(3,482.59)	3,443.92
(ii) Income Tax relating to items that will not be reclassified to profit or loss	238.73	5.41	74.24	400.12	(224.86)
(iii) Items that will be reclassified to profit or loss	(2.96)	32.90	(2.40)	14.20	0.50
(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.63)	(10.18)	0.44	(5.74)	(0.49)
Other Comprehensive Income for the period	(1,778.34)	(66.55)	(684.43)	(3,074.01)	3,219.07
13 Total Comprehensive Income for the period (11 + 12)	(1,684.83)	190.81	383.60	(950.28)	6,270.34
14 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.69	131.69	131.67	131.69	131.67
15 Reserves excluding Revaluation Reserves				46,823.24	48,484.12
16 Earnings per Share of Face value ₹ 2/- each (not annualised)					
(a) Basic - Continuing Operations (₹)	1.42	3.93	12.39	32.34	41.05
(b) Diluted - Continuing Operations (₹)	1.42	3.90	12.37	32.31	40.99
(c) Basic - Discontinued Operations (₹)	-	-	3.87	-	5.42
(d) Diluted - Discontinued Operations (₹)	-	-	3.87	-	5.41
(e) Basic - Continuing Operations and Discontinued Operations (₹)	1.42	3.93	16.26	32.34	46.47
(f) Diluted - Continuing Operations and Discontinued Operations (₹)	1.42	3.90	16.24	32.31	46.40

See accompanying notes to the Financial Results



**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND YEAR ENDED 31-03-2023**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited) Refer Note-2	(Unaudited)	(Audited) Refer Note-2	(Audited)	(Audited)
1. SEGMENT REVENUE					
Viscose - Fibre and Yarn	3,764.06	3,181.50	3,766.49	15,148.58	12,209.85
Chemicals #	2,397.47	2,582.42	2,486.52	10,421.68	7,887.88
Others *	789.65	675.17	636.82	2,939.52	2,092.40
TOTAL	6,951.18	6,439.09	6,889.83	28,509.78	22,190.13
(Less) : Inter Segment Revenue	(305.35)	(243.49)	(513.44)	(1,670.07)	(1,333.29)
Total Revenue from Operations	6,645.83	6,195.60	6,376.39	26,839.71	20,856.84
2. SEGMENT RESULTS (Refer Note 9)					
Viscose - Fibre and Yarn	143.90	63.34	251.70	1,031.27	1,721.20
Chemicals #	368.15	488.39	498.57	2,271.47	1,533.90
Others *	(47.54)	(7.75)	69.03	84.91	141.59
TOTAL	464.51	543.98	819.30	3,387.65	3,396.69
Net Unallocable Income/(Expenditure)	77.95	35.73	20.68	810.58	714.78
	542.46	579.71	839.98	4,198.23	4,111.47
(Less) :					
Finance Costs	(106.73)	(89.20)	(80.61)	(367.67)	(247.24)
Depreciation and Amortisation Expense	(300.45)	(275.51)	(282.94)	(1,097.29)	(913.96)
Profit before Exceptional Items and Tax from Continuing Operations	135.28	215.00	476.43	2,733.27	2,950.27
Exceptional Items (Refer Note 4)	-	-	(69.11)	(88.03)	(69.11)
Profit before Tax from Continuing Operations	135.28	215.00	407.32	2,645.24	2,881.16
3. SEGMENT ASSETS					
Viscose - Fibre and Yarn	13,413.83	13,564.09	12,873.84	13,413.83	12,873.84
Chemicals #	8,635.55	7,982.82	7,704.95	8,635.55	7,704.95
Others *	4,944.49	4,020.19	2,590.21	4,944.49	2,590.21
TOTAL	26,993.87	25,567.10	23,169.00	26,993.87	23,169.00
Add: Unallocated Assets	35,183.24	38,585.93	39,467.22	35,183.24	39,467.22
TOTAL ASSETS	62,177.11	64,153.03	62,636.22	62,177.11	62,636.22
4. SEGMENT LIABILITIES					
Viscose - Fibre and Yarn	3,645.45	3,892.21	4,171.19	3,645.45	4,171.19
Chemicals #	1,898.16	1,665.41	1,890.40	1,898.16	1,890.40
Others *	1,875.72	1,538.31	1,161.90	1,875.72	1,161.90
TOTAL	7,419.33	7,095.93	7,223.49	7,419.33	7,223.49
Add: Unallocated Liabilities	7,802.85	8,433.41	6,796.94	7,802.85	6,796.94
TOTAL LIABILITIES	15,222.18	15,529.34	14,020.43	15,222.18	14,020.43

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 three months and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the three months ended 31st March, 2023 and 31st March, 2022 are balancing figure between the audited financial statements for the financial year ended 31st March, 2023 and 31st March, 2022 respectively and published unaudited results for nine months ended 31st December, 2022 and 31st December, 2021 respectively.
3. **The Board of Directors has recommended a dividend of ₹ 10 per equity share for the year ended 31st March, 2023 (face value ₹ 2 each). This is subject to approval of shareholders at Annual General Meeting.**
4. Exceptional Items included in results are as below:
 - During the quarter ended 30th September, 2022, 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.
 - During the previous year ended 31st March, 2022, provision of ₹ 69.11 Crore has been made against disputed water charges pertaining to earlier years.
5. On 1st January 2022, the Company consummated the sale and transfer of Indo Gulf Fertiliser Business to Indorama as contemplated in the Scheme of Arrangement and recognised pre-tax gain of ₹ 540.15 Crore, which is included under discontinued operations as exceptional items. The Company had also provided ₹ 29.36 Crore towards outstanding liabilities of maintenance charges of Uttar Pradesh State Industrial Development Corporation pertaining to Indo Gulf Fertiliser business, included under discontinued operations as exceptional items.



Grasim Industries Limited

6. The Standalone Statement of Assets and Liabilities:

₹ Crore

Particulars		As on	
		31-03-2023	31-03-2022
		(Audited)	(Audited)
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment		14,634.81	13,645.17
(b) Capital Work- in- Progress		2,919.09	1,740.14
(c) Other Intangible Assets		817.75	896.18
(d) Right of Use		764.29	313.57
(e) Goodwill		2.78	2.78
(f) Intangible assets under development		6.60	2.65
(g) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates		22,300.03	21,855.56
(ii) Other Investments		8,541.12	12,086.23
(iii) Loans		100.31	9.14
(iv) Other Financial Assets		339.21	311.36
(h) Non-Current Tax Assets (Net)		191.43	59.88
(i) Other Non- Current Assets (Includes Capital Advances)		840.13	205.77
	Sub-total - Non-Current Assets	51,457.55	51,128.43
2. Current Assets			
(a) Inventories		4,492.78	3,940.84
(b) Financial Assets			
(i) Investments		3,055.63	4,748.98
(ii) Trade Receivables		1,597.26	1,690.42
(iii) Cash and Cash Equivalents		16.48	52.69
(iv) Bank Balance other than (iii) above		457.89	172.64
(v) Loans		3.68	26.44
(vi) Other Financial Assets		133.91	95.64
(c) Other Current Assets		961.93	780.14
	Sub-total Current Assets	10,719.56	11,507.79
TOTAL - ASSETS		62,177.11	62,636.22
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.69	131.67
(b) Other Equity		46,823.24	48,484.12
	Sub-total - Equity	46,954.93	48,615.79
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		4,273.23	3,034.49
(ii) Lease Liability		74.37	55.63
(iii) Other Financial Liabilities		10.61	3.10
(b) Provisions		64.23	54.87
(c) Deferred Tax Liabilities (Net)		1,534.80	1,841.38
(d) Other Non-Current Liabilities		7.08	71.67
	Sub-total - Non-current Liabilities	5,964.32	5,061.14
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings #		981.00	1,086.28
(ii) Lease Liability		23.00	24.13
(iii) Supplier's Credit		-	183.40
(iv) Trade Payables			
- Total Outstanding Dues of Micro and Small Enterprises		121.41	90.55
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		4,589.79	4,560.18
(v) Other Financial Liabilities		1,617.82	1,203.99
(b) Other Current Liabilities		988.04	1,067.46
(c) Provisions		322.39	287.05
(d) Current Tax Liabilities (Net)		614.41	456.25
	Sub-total Current Liabilities	9,257.86	8,959.29
TOTAL - EQUITY AND LIABILITIES		62,177.11	62,636.22

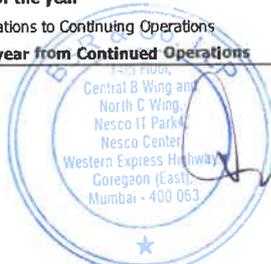
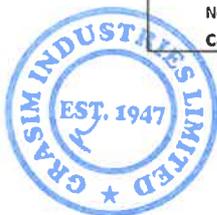
Includes current maturities of long-term debts ₹ 768.27 Crore (Previous year ₹ 1067.06 Crore)



Grasim Industries Limited

7. The Standalone Statement of Cash Flows:

Particulars	₹ in Crore	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax	2,645.24	2,881.16
Adjustments for:		
Exceptional Items	88.03	69.11
Depreciation and Amortisation Expense	1,097.29	913.96
Finance Costs	367.67	247.24
Interest Income	(117.38)	(59.43)
Dividend Income	(668.67)	(643.02)
Unrealised Exchange (Gain)/Loss (Net)	(32.26)	(1.49)
Allowance for Credit losses (Net)	5.13	(10.43)
Provisions against Warranty and Contingent Liabilities Created / (Written Back)	(1.06)	(0.25)
Loss on Sale/Discard of Property, Plant and Equipment (Net)	10.33	9.48
Employee Stock Option/Stock Appreciation Right Expenses	38.12	34.85
Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	(118.39)	(114.48)
Profit on Sale of Investments (Net)	(45.47)	(33.48)
Operating profit Before Working Capital Changes	3,268.57	3,293.22
Adjustments for Changes in Working Capital :		
Trade Receivables	100.28	(358.75)
Financial and Other Assets	(160.79)	(306.31)
Inventories	(551.94)	(1,761.85)
Trade Payables, Other Liabilities and Provisions	69.81	2,440.08
Cash Generated from Operations	2,725.93	3,306.39
Income Taxes Paid (Net of Refund)	(407.10)	(650.15)
Net Cash Generated from Operating Activities (A)	2,318.83	2,656.24
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(4,022.47)	(2,538.15)
Proceeds from Disposal of Property, Plant and Equipment	11.13	6.55
Asset transfer cost on Merger	-	(28.39)
Acquisition/Investments in Subsidiaries, Joint Ventures and Associates	(444.48)	(98.72)
Investment in Other Non-Current Equity Investments	-	(38.78)
Sale of Other Non-Current Equity Investments	0.10	-
Sale/(Purchase) of Current Investments (Net)	1,911.86	(1,352.52)
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(174.81)	(5.00)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	104.19	15.21
Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	(285.25)	(109.17)
Interest from Subsidiaries, Joint Ventures and Associates	7.43	2.77
Interest from Others	33.40	17.47
Dividend from Subsidiaries, Joint Ventures and Associates	628.27	611.74
Dividend from Others	40.40	31.28
Net Cash (Used) in Investing Activities (B)	(2,190.23)	(3,485.71)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOS	7.71	8.95
Treasury Shares acquired by ESOP Trust	(108.04)	(61.95)
Issue of Treasury Shares	10.15	10.48
Proceeds from Non-Current Borrowings	2,000.00	1,000.00
Repayments of Non-Current Borrowings	(1,056.08)	(132.76)
Proceeds/(Repayment) of Current Borrowings (Net)	193.51	(905.08)
Proceeds/ (Payment) of Supplier's credit	(183.40)	183.40
Payments of Lease Liabilities	(25.30)	(20.46)
Payments of Interest on Lease Liabilities	(6.84)	(5.07)
Interest and Finance Charges Paid	(339.10)	(262.60)
Dividend Paid	(657.42)	(591.51)
Net Cash (used) in Financing Activities (C)	(164.81)	(776.60)
D. Net Decrease in Cash and Cash Equivalents (A+B+C)	(36.21)	(1,606.07)
Cash and Cash Equivalents at the Beginning of the year	52.69	69.22
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	-	1,589.54
Cash and Cash Equivalents at the End of the year from Continued Operations	16.48	52.69



Grasim Industries Limited

Discontinued Operation		
Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Cash Generated/(Used) in from Operating Activities (A)	-	(217.33)
Net Cash (Used) in Investing Activities (B)	-	(48.93)
Proceeds from divestment of Fertiliser Business	-	1,855.80
Net Cash Generated from/ (Used) in Financing Activities (C)	-	-
Net Cash Flow Generated from Discontinued Operations (A+B+C)	-	1,589.54
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	-	(1,589.54)
Cash and Cash Equivalents at the End of the Period of Discontinued Operations	-	-
Cash and Cash Equivalents at the End of the year	16.48	52.69

8. (a). During the quarter ended 31st December, 2022, the Company has decided to opt for lower tax regime from the financial year 2022-23 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.
- (b). During the year ended 31st March, 2022, pursuant to decision of income tax appeals of earlier years in favour of the Company, the Company had written back excess tax provision amounting to ₹320.61 Crore.
- (c). During the previous year, considering significant capitalisation of assets, the Company had created deferred tax liability at the applicable concessional tax rate on temporary tax differences of depreciation expected to be reversed in the period after the Company is likely to opt for new tax regime under section 115BAA of Income tax act, 1961. This resulted in deferred tax credit of ₹197.18 Crore during the previous year ended 31st March, 2022.
9. During the quarter ended 30th June, 2022, in line with the review process adopted by Chief Operating Decision Maker, the Company has changed its segment disclosure related to the segment's performance measure as per Ind AS 108 - Operating Segments. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is considered to be the revised measure of segment performance. However assets pertaining to the segments are considered as part of the segment assets. The corresponding segment information of previous periods have been restated accordingly.



Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	6.79%	8.05%	12.10%	12.19%	15.71%
ii.	Net Profit Margin (%) <i>((Net profit for the period - profit from discontinued operations) / Revenue from Operations)</i>	1.41%	4.15%	12.76%	7.91%	12.92%
iii.	Interest Service Coverage Ratio (in times) <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Finance cost + Interest Capitalised)</i>	4.15	5.78	14.05	9.15	12.24
iv.	Debt Service Coverage Ratio (in times) <i>(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)</i>	0.74	4.00	10.78	2.43	8.47
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average trade receivable)</i>	0.07%	0.00%	0.00%	0.07%	0.01%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products / Average trade receivable)</i>	16.14	15.03	16.80	16.17	13.74
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	4.56	4.15	5.99	4.62	4.62
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.11	0.11	0.08	0.11	0.08
ix.	Current Ratio (in times) <i>(Current assets / Current liabilities *)</i>	1.30	1.54	1.46	1.30	1.46
x.	Current Liability Ratio (in times) <i>(Current Liabilities* / Total liabilities)</i>	0.54	0.51	0.56	0.54	0.56
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.08	0.09	0.07	0.08	0.07
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset - Current liabilities *)</i>	2.06	1.29	1.13	2.06	1.13
xiii.	Net worth (₹ in crore)	46,954.93	48,623.69	48,615.79	46,954.93	48,615.79
xiv.	Basic Earning per share (in ₹) (not annualised)	1.42	3.93	16.26	32.34	46.47
xv.	Diluted Earning per share (in ₹) (not annualised)	1.42	3.90	16.24	32.31	46.40
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

11. During the quarter, the Company has allotted 30,440 fully paid up equity shares of ₹ 2 each upon exercise of Employee Stock Options scheme, 2013.

Further, the Company has transferred 38,818 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.

Place : Mumbai
Date : 26th May, 2023



For and on behalf of Board of Directors


Harikrishna Agarwal
Managing Director
DIN-09288720



Grasim Industries Limited

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Independent Auditor's Report

To the Board of Directors of Grasim Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Grasim Industries Limited (hereinafter referred to as the "Holding Company" or the "Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement 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").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate / consolidated audited financial statements / financial results/ financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated annual financial results:
 - a. include the annual financial results of the entities detailed in Annexure 1
 - b. are presented in accordance with the requirements of the Listing Regulations; and
 - c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the one of the joint auditors of the parent and other auditors referred to in sub paragraph 15(a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matters

4. We draw attention to Note 16 of the consolidated annual financial results 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 appeal. 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 opinion is not modified in respect of this matters.



5. We draw attention to Note 16 of the consolidated annual financial results, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of Ultratech, one of the joint auditors of the Company has audited the financial statements and without modifying their opinion on the audited consolidated financial statements of UNCL for the year ended 31 March 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 annual 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 recognized in the consolidated annual financial results.

Our opinion is not modified in respect of this matter.

Management's and Responsibilities for the Consolidated Annual Financial Results

6. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
7. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and the respective Board of Directors and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

10. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
 - d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph 15(a) and (b) of the "Other Matters" paragraph in this audit report.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

15. The consolidated annual financial results include the audited financial results of:

- a. 55 subsidiaries and 1 entity which was a subsidiary until 20 October 2022, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs.2,14,214.29 crores as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of Rs.31,952.47 crores, Group's share of total net profit after tax (before consolidation adjustments) of Rs.4,505.64 crores and Group's share of net cash outflow (before consolidation adjustments) of Rs.116.47 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited singly by one of us or other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 14 above.
- b. 6 joint ventures and 8 associates, whose financial statements/financial results/ financial information include the Group's share of total net profit after tax (before consolidation adjustments) of Rs.282.74 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, which have been audited singly by one of us or other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 14 above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the one of the joint auditors of the Parent and other auditors.

16. One of the joint ventures is located outside India whose financial statements/ financials results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management.

Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us. Our opinion is not modified in respect of this matter.

17. The consolidated annual financial results include the unaudited financial results of:

- a. 13 subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. Nil crores as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. Nil Crores and Group's share of total net profit after tax (before consolidation adjustments) of Rs. Nil crores and Group's share of net cash flows (before consolidation adjustments) of Rs. Nil crores for the year ended on that date, as considered in the consolidated annual financial results.
- b. 5 joint ventures and 4 associates whose financial statements/financial results/ financial information reflect Group's share of total net loss after tax (before consolidation adjustments) of Rs. 139.28 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results.

These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate is based solely on such financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results/ financial information are not material to the Group.



Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect the financial statements/financial results/financial information certified by the Board of Directors.

18. The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their opinion on the audited consolidated annual financials results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 26 April 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 and Premium Deficiency Reserve (PDR) as at 31 March 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.

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.

Our Opinion is not modified in respect of this matter based on the conclusion drawn by the statutory auditors of ABCL and their subsidiary auditor.

19. The statutory auditor of ABCL, a subsidiary company, without modifying their opinion on the audited consolidated annual financials results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, vide their report dated 25 April 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"):

- 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 31 March 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;
- ii. Other adjustments as at 31 March 2023 / for the year ended 31 March 2023 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
 - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - b. Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
 - c. Grossing up and classification of the Reinsurance Assets and;
 - d. Liability Adequacy test as at the reporting dates and,
 - e. Disclosures as mentioned in Note No. 54 to the Reporting Pack.

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

Our Opinion is not modified in respect of this matter based on the conclusion drawn by the statutory auditors of ABCL and their subsidiary auditor.

20. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



B S R & Co. LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants

21. The consolidated annual financial results of the Company for the quarter ended 31 March 2022 and year to date results for the period from 1 April 2021 to 31 March 2022 were audited by the then Joint auditors B S R & Co. LLP and SRBC& CO LLP, whose report dated 24 May 2022 had expressed an unmodified opinion.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**

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



Vilas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 23105317B9VTOP5705

Place: Mumbai

Date: 26 May 2023

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants
Firm's Registration No.: 105146W/W100621



Gautam Shah
Partner

Membership No: 117348

ICAI UDIN: 23117348BGS2IP8459

Place: Mumbai

Date: 26 May 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	Wholly Owned Subsidiary
6	UltraTech Cement Limited (including its following components) Subsidiaries: i. Dakshin Cements Limited (ceased to be a subsidiary w.e.f. 9 April 2021) ii. Harish Cement Limited iii. Gotan Limestone Khanij Udyog Private Limited iv. Bhagwati Limestone Company Private Limited v. 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	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>f) Duqm Cement Project International, LLC, Oman (w.e.f 29 January 2023)</p> <p>g) Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC) (including its following subsidiaries)</p> <p>a) BC Tradelink Limited, Tanzania</p> <p>b) Binani Cement Tanzania Limited, Tanzania</p> <p>c) Binani Cement (Uganda) Limited</p> <p>Associate:</p> <p>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)</p> <p>i) Modern Block Factory Establishment</p> <p>ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>vi. PT UltraTech Investments, Indonesia (including its following subsidiaries up to 14 June 2022)</p> <p>a) PT UltraTech Mining Sumatera (up to 14 June 2022)</p> <p>b) PT Ultratech Cement Indonesia (up to 14 June 2022)</p> <p>vii. PT UltraTech Mining, Indonesia (upto 14 June 2022)</p> <p>viii. UltraTech Cement Lanka Private Limited.</p> <p>ix. UltraTech Nathdwara Cement Limited (UNCL) (including its following components)</p> <p>a) Murari Holdings Limited (MHL), British Virgin Island, BVI (struck off w.e.f. 30 September 2022)</p> <p>b) Mukundan Holdings Limited (MKHL), BVI (including its following subsidiary) (struck off w.e.f. 27 April 2022)</p> <p>i. Krishna Holdings PTE Limited, Singapore (upto 24 November 2022)</p> <p>c) Swiss Merchandise Infrastructure Limited</p> <p>d) Merit Plaza Limited</p> <p>e) Bahar Ready Mix Concrete Limited (struck off w.e.f 2 November 2021)</p> <p>f) Smooth Energy Private Limited (struck off w.e.f 26 October 2021)</p> <p>g) Bhumi Resources (Singapore) PTE Limited (including its following wholly owned subsidiary)</p> <p>- PT Anggana Energy Resources, Indonesia</p> <p>h) 3B Binani Glassfibre S.a.r.l, Luxembourg (3B) (Including its following subsidiaries)^ (Up to 31 March 2022)</p> <p>- 3B-Fibreglass SRL, Belgium (up to 31 March 2022)</p> <p>- 3B-Fibreglass A/s, Norway (up to 31 March 2022)</p> <p>- Tunfib Sarl (up to 31 March 2022)</p> <p>- Goa Glass Fiber Limited, India (up to 31 March 2022)</p> <p>Associates:</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>Joint Venture:</p>	



Sr No	Name of the Entity	Relationship
	i. Bhaskarpara Coal Company Limited	
7	Aditya Birla Capital Limited (Including its following components) Subsidiaries: <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 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 Health Insurance Co. Limited (Subsidiary until 20 October 2022 and Joint Venture w.e.f. 21 October 2022) xii. Aditya Birla Sun Life Insurance Company Limited xiii. Aditya Birla Sun Life Pension Management Limited xiv. Aditya Birla ARC Limited xv. Aditya Birla Stressed Asset AMC Private Limited xvi. ABARC-AST-001-Trust xvii. ABARC-AST-008-Trust xviii. ABARC-AST-010-Trust xix. Aditya Birla Special Situation Fund – I xx. Aditya Birla Capital Digital Limited (w.e.f 23 March 2023) Joint Ventures: <ul style="list-style-type: none"> i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited Associates: <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 	Subsidiary
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



Sr No	Name of the Entity	Relationship
10	Aditya Group AB, Sweden	Joint Venture
11	Aditya Birla Power Composites Limited	Joint Venture
12	Bhubaneswari Coal Mining Limited	Joint Venture
13	Birla Jingwei Fibres Company Limited, China	Joint Venture
14	Birla Advanced Knits Private Limited	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

^ Project Bird Holding II Sarl merged with 3B Binani GlassFibre Sarl w.e.f. 12 April 2021





GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2023

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited) - Refer Note -2	(Unaudited)	(Audited) - Refer Note -2	(Audited)	(Audited)
1 Continuing Operations					
2a Revenue from Operations	33,462.14	28,637.86	28,811.39	1,17,627.08	95,701.13
2b Other Income {Refer Note 6}	220.35	2,971.59	179.86	3,612.05	821.34
3 Total Income (2a+2b)	33,682.49	31,609.45	28,991.25	1,21,239.13	96,522.47
4 Expenses					
Cost of Materials Consumed	5,911.93	5,091.72	5,093.38	21,622.26	16,889.60
Purchases of Stock-in-Trade	517.89	427.58	513.43	1,824.35	1,404.56
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	265.03	(354.01)	188.46	(834.66)	(921.74)
Employee Benefits Expense	1,877.92	1,797.08	1,664.71	7,193.86	6,327.71
Power and Fuel Cost	6,372.70	6,083.76	5,002.75	23,168.73	15,520.70
Freight and Handling Expenses	4,426.95	3,714.42	3,756.22	15,024.93	12,584.10
Change in Valuation of Liability in respect of Insurance Policies	2,403.57	1,913.51	2,377.56	7,451.57	4,240.83
Benefits Paid - Insurance Business (net)	1,461.65	1,258.81	1,159.73	5,467.75	6,702.55
Finance Cost relating to NBFC/HFC's Business	1,477.99	1,267.70	874.14	4,723.46	3,480.30
Other Finance Costs	337.86	340.50	314.06	1,320.27	1,295.70
Depreciation and Amortisation Expense	1,207.34	1,139.42	1,128.09	4,551.59	4,161.07
Other Expenses	4,093.87	3,820.69	3,714.01	15,119.24	12,521.45
Total Expenses	30,354.70	26,501.18	25,786.54	1,06,633.35	84,206.83
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	3,327.79	5,108.27	3,204.71	14,605.78	12,315.64
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	87.24	(21.61)	56.32	208.96	380.33
7 Profit before Exceptional Items and Tax from continuing operations(5 + 6)	3,415.03	5,086.66	3,261.03	14,814.74	12,695.97
8 Less : Exceptional Items {Refer Note 4}	-	-	(69.11)	(88.03)	(69.11)
9 Profit before Tax from continuing operations (7 - 8)	3,415.03	5,086.66	3,191.92	14,726.71	12,626.86
10 Tax Expense of continuing operations (Net) {Refer Note 9}					
(a) Current Tax	1,100.13	590.30	(312.33)	3,432.67	1,954.40
(b) Deferred Tax	(40.77)	41.77	(151.87)	215.84	(18.09)
Total Tax Expense	1,059.36	632.07	(464.20)	3,648.51	1,936.31
11 Net Profit for the period from continuing operations (9- 10)	2,355.67	4,454.59	3,656.12	11,078.20	10,690.55





GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2023

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited) - Refer Note -2	(Unaudited)	(Audited) - Refer Note -2	(Audited)	(Audited)
Discontinued Operations					
Profit before tax from discontinued operations	-	-	34.68	-	352.52
Exceptional Items (Net) {Refer Note 4}	-	-	670.71	-	670.71
Tax expenses of discontinued operations	-	-	(425.24)	-	(440.07)
Reversal/(Provision) of Impairment of disposal group classified as held for sale	-	-	134.19	-	(67.42)
12 Net Profit for the period from discontinued operations	-	-	414.34	-	515.74
13 Net Profit for the period (11 + 12)	2,355.67	4,454.59	4,070.46	11,078.20	11,206.29
Other Comprehensive income (including related to Joint Ventures and Associates)					
(i) Items that will not be reclassified to profit or loss	(1,994.42)	(84.31)	(747.33)	(3,444.28)	3,442.16
(ii) Income Tax relating to items that will not be reclassified to profit or loss	230.12	3.76	76.14	387.85	(221.77)
(iii) Items that will be reclassified to profit or loss	69.10	166.82	(9.46)	(182.04)	63.88
(iv) Income Tax relating to items that will be reclassified to profit or loss	(18.85)	(8.88)	16.60	57.69	(3.47)
14 Other Comprehensive Income	(1,714.05)	77.39	(664.05)	(3,180.78)	3,280.80
15 Total Comprehensive Income (after tax) (13+14)	641.62	4,531.98	3,406.41	7,897.42	14,487.09
Net Profit from continuing operations attributable to :					
Owners of the Company	1,368.92	2,515.78	2,431.14	6,827.26	7,102.37
Non-controlling interest	986.75	1,938.81	1,224.98	4,250.94	3,588.18
	2,355.67	4,454.59	3,656.12	11,078.20	10,690.55
Net Profit attributable to :					
Owners of the Company	1,368.92	2,515.78	2,777.15	6,827.26	7,549.78
Non-controlling interest	986.75	1,938.81	1,293.31	4,250.94	3,656.51
	2,355.67	4,454.59	4,070.46	11,078.20	11,206.29
Other Comprehensive Income attributable to :					
Owners of the Company	(1,739.87)	46.79	(641.30)	(3,104.23)	3,281.85
Non-controlling interest	25.82	30.60	(22.75)	(76.55)	(1.05)
	(1,714.05)	77.39	(664.05)	(3,180.78)	3,280.80
Total Comprehensive Income attributable to :					
Owners of the Company	(370.95)	2,562.57	2,135.85	3,723.03	10,831.63
Non-controlling interest	1,012.57	1,969.41	1,270.56	4,174.39	3,655.46
	641.62	4,531.98	3,406.41	7,897.42	14,487.09
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.69	131.69	131.67	131.69	131.67
Reserve excluding Revaluation Reserves				78,610.30	75,566.56
16 Earnings per Share of Face Value ₹ 2/- each (not annualised)					
(a) Basic - Continuing Operations (₹)	20.85	38.33	37.02	103.98	108.16
(b) Diluted - Continuing Operations (₹)	20.83	38.27	36.97	103.88	108.00
(c) Basic - Discontinued Operations (₹)	-	-	5.27	-	6.82
(d) Diluted - Discontinued Operations (₹)	-	-	5.26	-	6.80
(e) Basic - Continuing and discontinued Operations (₹)	20.85	38.33	42.29	103.98	114.98
(f) Diluted - Continuing and discontinued Operations (₹)	20.83	38.27	42.23	103.88	114.80

See accompanying notes to the Financial Results





GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND YEAR ENDED 31-03-2023

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited) - Refer Note -2	(Unaudited)	(Audited) - Refer Note -2	(Audited)	(Audited)
1. SEGMENT REVENUE					
Viscose - Fibre and Yarn	3,764.06	3,181.50	3,766.49	15,148.58	12,209.85
Cement - Grey, White and Allied Products	18,662.38	15,521.04	15,767.28	63,239.98	52,598.83
Chemicals*	2,397.47	2,582.42	2,486.52	10,421.68	7,887.88
Financial Services	8,094.51	6,882.32	6,622.35	27,365.17	22,094.34
Others #	886.08	746.22	705.17	3,232.23	2,321.44
TOTAL	33,804.50	28,913.50	29,347.81	1,19,407.64	97,112.34
(Less) : Inter Segment Revenue	(342.36)	(275.64)	(536.42)	(1,780.56)	(1,411.21)
Total Revenue from Operations	33,462.14	28,637.86	28,811.39	1,17,627.08	95,701.13
2. SEGMENT RESULTS (Refer Note 8)					
Viscose - Fibre and Yarn	143.90	63.34	251.70	1,031.27	1,721.20
Cement - Grey, White and Allied Products	3,444.00	2,462.44	3,165.14	11,122.93	12,022.16
Chemicals*	368.15	488.39	498.57	2,271.47	1,533.90
Financial Services {Refer Note 6}	829.93	3,509.00	590.87	5,603.40	2,068.55
Others #	22.94	33.98	121.66	290.06	330.37
TOTAL	4,808.92	6,557.15	4,627.94	20,319.13	17,676.18
Net Unallocable Income/(Expenditure)	64.07	31.04	18.92	158.51	96.23
	4,872.99	6,588.19	4,646.86	20,477.64	17,772.41
(Less) :					
Finance Costs	(337.86)	(340.50)	(314.06)	(1,320.27)	(1,295.70)
Depreciation and Amortisation Expense	(1,207.34)	(1,139.42)	(1,128.09)	(4,551.59)	(4,161.07)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	3,327.79	5,108.27	3,204.71	14,605.78	12,315.64
Add : Share in Profit/(Loss) of Equity Accounted Investees	87.24	(21.61)	56.32	208.96	380.33
Less : Exceptional Items {Refer Note 4}	-	-	(69.11)	(88.03)	(69.11)
Profit before Tax from continuing operations	3,415.03	5,086.66	3,191.92	14,726.71	12,626.86
	As on	As on	As on	As on	As on
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
3. SEGMENT ASSETS					
Viscose - Fibre and Yarn	13,413.83	13,564.09	12,873.84	13,413.83	12,873.84
Cement - Grey, White and Allied Products	92,411.58	89,188.19	85,690.55	92,411.58	85,690.55
Chemicals*	8,635.55	7,982.82	7,704.95	8,635.55	7,704.95
Financial Services	1,89,519.12	1,77,845.77	1,53,499.05	1,89,519.12	1,53,499.05
Others #	9,359.34	7,657.79	4,812.24	9,359.34	4,812.24
TOTAL	3,13,339.42	2,96,238.66	2,64,580.63	3,13,339.42	2,64,580.63
Add: Inter Company Eliminations	(332.28)	(109.16)	(87.66)	(332.28)	(87.66)
Add: Investment in Associates/ Joint Ventures	11,016.84	10,997.90	7,050.17	11,016.84	7,050.17
Add: Unallocated Assets	13,181.05	16,781.72	17,851.69	13,181.05	17,851.69
TOTAL ASSETS	3,37,205.03	3,23,909.12	2,89,394.83	3,37,205.03	2,89,394.83
4. SEGMENT LIABILITIES					
Viscose - Fibre and Yarn	3,645.45	3,892.21	4,171.19	3,645.45	4,171.19
Cement - Grey, White and Allied Products	20,845.90	18,229.69	17,159.50	20,845.90	17,159.50
Chemicals*	1,898.16	1,665.41	1,890.40	1,898.16	1,890.40
Financial Services	1,58,563.53	1,47,402.87	1,23,718.42	1,58,563.53	1,23,718.42
Others #	1,994.94	1,631.56	1,203.85	1,994.94	1,203.85
TOTAL	1,86,947.98	1,72,821.74	1,48,143.36	1,86,947.98	1,48,143.36
Add: Inter Company Eliminations	(12.29)	(15.08)	(12.08)	(12.29)	(12.08)
Add : Unallocated Liabilities	27,356.51	28,862.02	25,088.84	27,356.51	25,088.84
TOTAL LIABILITIES	2,14,292.20	2,01,668.68	1,73,220.12	2,14,292.20	1,73,220.12

* Chemicals includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives.
 # Others refer to mainly Textiles, Insulators, Paints, Solar Power and B2B E-commerce



Grasim Industries Limited

NOTES:

1. The above consolidated financial results of the Company for the three months and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the three months ended 31st March, 2023 and 31st March, 2022 are balancing figure between the audited financial statements for the financial year ended 31st March, 2023 and 31st March, 2022 respectively and published unaudited results for nine months ended 31st December, 2022 and 31st December, 2021 respectively.
3. **The Board of Directors has recommended a dividend of ₹ 10 per equity share for the year ended 31st March, 2023 (face value ₹ 2 each). This is subject to approval of shareholders at Annual General Meeting.**
4. Exceptional Items are as under:

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Continuing Operation					
Provision against disputed water charges	-	-	(69.11)	-	(69.11)
Provision for interest payable on Custom Duty *	-	-	-	(88.03)	-
Discontinued Operation					
Gain on divestment of Fertiliser Business (Note 7)	-	-	540.15	-	540.15
Provision for maintenance charges of Uttar Pradesh State Industrial Development Corporation pertaining to Fertiliser Division	-	-	(29.36)	-	(29.36)
Gain on divestment of 3B Binani Glassfibre (stepdown subsidiary of UNCL) #	-	-	159.92	-	159.92
Exceptional Gain from Discontinued Operations	-	-	670.71	-	670.71

*During the quarter ended 30th September, 2022, 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.

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

5. 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 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.



Grasim Industries Limited

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.

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. Pursuant to such issuance of the equity shares, ADIA owns 9.99% stake in ABHI.

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, previous quarter and year-to-date financial results are not comparable.

7. On 1st January 2022, the Company consummated the sale and transfer of Indo Gulf Fertiliser Business to Indorama as contemplated in the Scheme of Arrangement and recognized pre-tax gain of ₹ 540.15 Crore, which is included under discontinued operations as exceptional items.
8. During the quarter ended 30th June 2022, in line with the review process adopted by Chief Operating Decision Maker, the Company has changed its segment disclosure related to the segment's performance measure as per Ind AS 108 - Operating Segments. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is considered to be the revised measure of segment performance. However assets pertaining to the segments are considered as part of the segment assets. The corresponding segment information of previous periods have been restated accordingly.
9. (a) During the quarter ended 31st December, 2022, the Company has decided to opt for lower tax regime from the financial year 2022-23 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.
- (b) During the year ended 31st March, 2022, pursuant to decision of income tax appeals of earlier years in favour of the Company, the Company had written back excess tax provision amounting to ₹320.61 Crore.
- (c) Considering significant capitalisation of assets in the previous year, the Company had created deferred tax liability at the applicable concessional tax rate on temporary tax differences of depreciation expected to be reversed in the period after the Company is likely to opt for new tax regime under section 115BAA of Income tax act, 1961. This resulted in deferred tax credit of ₹ 197.18 Crore during the previous year ended 31st March 2022.
- (d) During the Previous year ended 31st March, 2022, Pursuant to completion of prior year income tax assessments, Ultratech Cement Limited ("UTCL") subsidiary of the Company has (i) reversed accumulated provision for tax amounting to ₹ 305.15 Crores and same has been utilized in current year and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,213.94 Crores which has been utilised against the previous year tax expense.



Grasim Industries Limited

10. The Consolidated Statement of Assets and Liabilities:

Particulars		₹ Crore	
		AS AT	
		31-03-2023	31-03-2022
		(Audited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		63,753.53	58,148.57
(b) Capital Work-in-Progress		7,730.18	6,572.18
(c) Investment Property		14.37	14.81
(d) Goodwill		20,137.55	20,058.50
(e) Other Intangible Assets		8,591.89	8,895.41
(f) Right of Use		2,399.03	1,878.83
(g) Intangible Assets Under Development		47.50	42.94
(h) Equity - Accounted Investees		11,016.84	7,050.17
(i) Financial Assets			
(i) Investments			
- Investment of Insurance Business		39,523.43	30,952.64
- Other Investment		9,502.90	13,881.17
(ii) Assets held to cover linked liabilities		26,842.95	26,137.33
(iii) Trade Receivables		6.82	-
(iv) Loans		70,871.12	51,954.12
(v) Other Financial Assets		3,759.70	2,458.00
(j) Deferred Tax Assets		382.26	246.04
(k) Non- Current Tax Assets (Net)		826.38	989.16
(l) Other Non-Current Assets (Includes Capital Advances)		4,276.22	3,347.27
Sub-total - Non Current Assets		2,69,682.67	2,32,627.14
2. Current Assets			
(a) Inventories		11,159.15	9,536.42
(b) Financial Assets			
(i) Investments			
- Investment of Insurance Business		900.69	2,339.22
- Other Investment		13,905.64	12,382.87
(ii) Assets held to cover linked liabilities		3,662.84	4,022.72
(iii) Trade Receivables		5,915.10	5,429.36
(iv) Cash and Cash Equivalents		2,312.56	2,240.70
(v) Bank Balance other than (iv) above		1,400.82	1,011.85
(vi) Loans		22,342.08	14,247.01
(vii) Other Financial Assets		2,348.92	2,773.76
(c) Current Tax Assets (Net)		3.27	0.11
(d) Other Current Assets		3,553.27	2,774.14
Sub-total - Current Assets		67,504.34	56,758.16
(e) Non-Current Assets/ Disposal Group held for sale		18.02	9.53
TOTAL -ASSETS		3,37,205.03	2,89,394.83
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.69	131.67
(b) Other Equity		78,610.30	75,566.56
Sub-total - Equity Attributable to owners of the Company		78,741.99	75,698.23
2. Non - Controlling Interest			
	Total Equity	1,22,912.82	1,16,174.71
3. Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		66,712.46	46,545.96
(ii) Lease Liabilities		1,410.73	1,319.38
(iii) Policyholder's Liabilities		67,012.03	57,705.64
(iv) Other Financial liabilities		398.57	428.74
(b) Provisions		765.81	732.94
(c) Deferred Tax Liabilities (Net)		8,443.38	8,526.67
(d) Other Non-Current Liabilities		16.24	76.32
Sub-total - Non-Current Liabilities		1,44,759.22	1,15,335.65
4. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		34,635.46	26,457.29
(ii) Lease Liabilities		279.91	238.16
(iii) Supplier's Credit		-	183.40
(iv) Policyholder's Liabilities		2,077.90	3,167.74
(v) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		351.52	244.28
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		13,001.75	11,149.16
(vi) Other Financial Liabilities		9,859.01	8,166.09
(b) Other Current Liabilities		6,438.15	6,445.02
(c) Provisions		722.47	815.74
(d) Current Tax Liabilities (Net)		2,166.82	1,017.59
Sub-total - Current Liabilities		69,532.99	57,884.47
(e) Liabilities directly associated with Non-Current Assets Held for Sale		-	-
TOTAL - EQUITY AND LIABILITIES		3,37,205.03	2,89,394.83



Grasim Industries Limited

11. The Consolidated Statement of Cash Flow:

Particulars	₹ in Crore	
	Year Ended	
	31st March 2023 (Audited)	31st March 2022 (Audited)
A. Cash flow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	14,517.75	12,246.53
Adjustments for:		
Exceptional Items	88.03	69.11
Depreciation and Amortisation	4,551.59	4,161.07
Finance Costs	1,320.27	1,295.70
Interest Income	(380.58)	(219.62)
Dividend Income	(40.40)	(31.28)
Employee Stock Options and Stock Appreciation Rights Expenses	118.34	66.65
Allowance for Credit losses on advances / debts (Net)	9.78	(15.97)
Change in valuation of liabilities in respect of Insurance Policies in force	7,451.57	4,240.83
Impairment on Financial Instruments	983.46	731.33
Excess Provision Written Back (Net)	(143.82)	(145.51)
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	10.64	7.71
Profit on Sale of Investments (Net)	(78.57)	(220.44)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(339.86)	(640.06)
Unrealised Exchange (gain)/loss	(102.43)	(55.77)
Gain on control establishment on Associate	-	(7.88)
Fair value adjustments to Borrowings	(50.26)	(74.44)
Other Non-Operating (Income) / Expenses (Net)	3.77	-
Gain on account of Fair Value of Investment in Aditya Birla Health Insurance Co. Limited on conversion from Subsidiary to Joint Venture	(2,754.27)	-
Operating Profit Before Working Capital Changes	25,165.01	21,407.96
Adjustments for:		
Trade Receivables	(455.24)	(1,074.49)
Loans of Financing Business	(27,972.19)	(7,100.48)
Financial and Other Assets	(1,251.53)	(1,322.62)
Inventories	(1,598.39)	(3,340.81)
Trade Payables and Other Liabilities	3,008.57	4,830.48
Investment of Life Insurance Policy holders	(7,486.55)	(3,396.75)
Cash Generated from Operations	(10,590.32)	10,003.29
Income Taxes Paid (Net of Refund)	(2,094.82)	(2,965.64)
Net cash generated / (used) from Operating Activities	(12,685.14)	7,037.65
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(12,036.16)	(8,587.68)
Proceeds from Disposal of Property, Plant and Equipment	111.49	82.56
Acquisition of Equity Shares in Subsidiaries	(19.34)	(41.60)
Investments in Joint Ventures and Associates	(858.73)	(35.16)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	6,858.23	14,386.13
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(7,605.95)	(6,613.64)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) (Net)	104.76	(4,176.52)
Proceeds on disposal of subsidiaries	3.49	-
Purchase of other Non-Current Investments	(70.19)	(64.77)
Proceeds from sale of other Non-Current Investment	0.10	-
Redemption/(Investment) in Other Bank Deposits	(689.17)	1,264.97
Expenditure for Cost of Assets Transferred	-	(94.57)
Loans and Advances given to Other companies	(106.61)	(16.75)
Receipt against Loans and Advances given to Other companies	-	12.55
Loans and Advances given to Joint Ventures and Associates	-	(5.00)
Receipt against Loans and Advances given to Associates	112.69	7.20
Interest Received	312.01	191.18
Dividend Received	196.67	147.92
Net Cash generated / (used) from Investing Activities	(13,686.71)	(3,543.18)



Grasim Industries Limited

₹ in Crore

Particulars	Year Ended	
	31st March 2023 (Audited)	31st March 2022 (Audited)
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOP scheme	16.62	8.95
Treasury shares acquired by ESOP Trust	(222.57)	(153.14)
Issue of Treasury Shares	18.23	19.15
Equity Infusion by Minority Shareholders in Subsidiary Companies	327.96	229.78
Transaction cost on equity shares of a Subsidiary Company and share Issue Expenses	(3.95)	-
Proceeds from Non-Current Borrowings	39,810.27	15,178.99
Repayments of Non-Current Borrowings	(16,403.82)	(21,014.15)
Proceeds/(Repayments) of Current Borrowings (Net)	5,748.28	1,544.38
Proceeds of Supplier's Credit	(183.40)	183.40
Proceeds from Inter Corporate Loan	28.60	60.93
Repayment of Inter Corporate Loan	(3.00)	(50.43)
Repayment of Lease Liability (including interest)	(319.73)	(352.93)
Interest and finance charges paid	(1,193.80)	(1,322.55)
Dividend Paid	(1,150.56)	(1,065.50)
Net Cash generated / (used) from Financing Activities	26,469.13	(6,733.13)
D. Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations	97.28	(3,238.67)
E. Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	-	2,491.02
F. Cash and Cash Equivalents as at beginning of the Year from Continuing Operations	2,240.70	2,988.74
G. Add: Cash and Cash Equivalents Received on acquisition of controlling Stake in Waacox	-	0.08
H. Adjustment on account of conversion of Aditya Birla Health Insurance Co. Limited from Subsidiary to Joint Venture	(24.81)	-
I. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	(0.61)	(0.47)
Cash and Cash Equivalents at the end of the period from Continuing Operations	2,312.56	2,240.70
J. Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	-	-
Cash flows from Operating activities	-	(217.33)
Cash flows from/(used in) Investing activities	-	(48.93)
Cash flows from/(used in) Financing activities	-	901.48
Proceeds from divestment of Fertilizer Business	-	1,855.80
Net Increase in Cash and Cash Equivalents from Discontinuing Operations	-	2,491.02
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	-	(2,491.02)
Cash & Cash Equivalents from Discontinued operations	-	-
Less: Reclassified to asset held for sale	-	-
Cash and Cash Equivalents at the end of the period from Discontinued Operations	-	-
K. Cash and Cash Equivalents at the end of the period	2,312.56	2,240.70



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	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
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	13.39%	12.86%	15.64%	14.50%	17.86%
ii. Net Profit Margin (%) (Net profit for the period/year - profit from discontinued operations) / Revenue from Operations	7.04%	15.55%	12.69%	9.42%	11.17%
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)	10.60	8.74	15.67	10.38	11.32
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*)	3.28	3.87	8.89	3.90	3.47
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.92%	0.92%	0.00%	0.99%	0.15%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	21.98	19.36	21.18	20.53	19.36
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	5.04	4.34	5.04	5.03	4.85
viii. Debt - Equity Ratio (in times) (Total debt / Total equity)	0.82	0.78	0.63	0.82	0.63
ix. Current Ratio (in times) (Current assets# / Current liabilities@)	1.93	2.08	1.81	1.93	1.81
x. Current Liability Ratio (in times) (Current Liabilities@ / Total liabilities)	0.16	0.15	0.18	0.16	0.18
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.30	0.29	0.25	0.30	0.25
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset# - Current liabilities@)	2.56	2.29	2.32	2.56	2.37
xiii. Net worth (₹ in crore)	78,741.99	79,091.13	75,698.23	78,741.99	75,698.23
xiv. Basic Earning per share (in ₹) (not annualised)	20.85	38.33	42.29	103.98	114.98
xv. Diluted Earning per share (in ₹) (not annualised)	20.83	38.27	42.23	103.88	114.80

^ Excludes fair value gain recognised on loss of control of ABHL.

* excluding amount related to financial service business

Current asset excluding assets held for sale

@ Current liabilities excluding held for sale and current borrowings

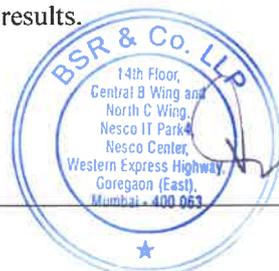
Notes:

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



Grasim Industries Limited

13. The Board of Directors of UTCL approved a Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the UTCL) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the Company. The Appointed Date of the Scheme is 1st April, 2023. In terms of the Scheme, the entire equity shares of UNCL, Swiss and Merit will be cancelled without issue and allotment of any new shares in lieu thereof. The Scheme is 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.
14. During the quarter ended 31st March, 2023, UltraTech Cement Middle East Investments Limited, ("UCMEIL") a wholly owned subsidiary of the UTCL in UAE, has entered into a Share Sale and Purchase Agreement with Seven Seas Company LLC, Oman for acquisition of 70% equity shares in Duqm Cement Project International, LLC, Oman.
15. 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 1,000 Series A Redeemable Preference Shares of ₹ 1,00,000 each aggregating to ₹ 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.
16. 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 05th 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.



Grasim Industries Limited

17. During the quarter, the Company has allotted 30,440 fully paid up equity shares of ₹ 2 each upon exercise of Employee Stock Options scheme, 2013.

Further, the Company has transferred 38,818 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 : 26th May, 2023




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

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



Ref No. GIL/CFD/SEC/24/049/SE

26th May 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 Sirs,

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

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, as amended, we hereby confirm that M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) and M/s. KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co. LLP) (Registration No. 105146W/ W100621), the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2023.

The above is for your information and record.

Thanking you,

Yours sincerely,

For **Grasim Industries Limited**

Pavan Kumar Jain
Chief Financial Officer

Encl: as above

Cc:

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

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

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

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}	
