



Ref No. GIL/CFD/SEC/24/235/SE

13th November 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, 33, 52 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is with reference to our letter dated 31st October 2023 regarding intimation of the Meeting of the Board of Directors (“**the Board**”) of the Company to be held on 13th November 2023 and pursuant to Regulations 30, 33 and 52 of the Listing Regulations, this is to inform you that the Board at its meeting held today, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2023, as recommended by the Audit Committee of the Company.

In this regard, the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter and half year ended 30th September 2023 are enclosed herewith.

The meeting commenced at 6:00 p.m. (IST) and concluded at 7:42 p.m. (IST)

The above is for your information and record.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Sailesh Kumar Daga

Company Secretary

FCS - 4164

Encl: as above

Cc:

Luxembourg Stock Exchange

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

Citibank N.A.

Depository Receipt
Services
390 Greenwich Street,
4th Floor, New York,
NY 10013

Citibank N.A.

Custodial Services
FIFC, 9th Floor, C-54 & 55,
G Block Bandra Kurla
Complex, Bandra (East),
Mumbai-400098

Grasim Industries Limited

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

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

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

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
Fax: +91 22 6257 1010

KKC & Associates LLP

Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), in which are included the financial results of Grasim Employees' Welfare Trust ("Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



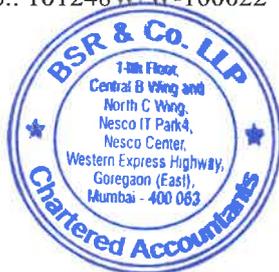
Vikas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 23105317BGVTQO5484

Place: Mumbai

Date: 13 November 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: 23117348BGSZLX9451

Place: Mumbai

Date: 13 November 2023





GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2023

₹ in Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	6,442.02	6,237.55	6,745.24	12,679.57	13,998.28	26,839.71
2 Other Income	760.32	115.86	755.51	876.18	799.21	1,018.34
3 Total Income (1+2)	7,202.34	6,353.41	7,500.75	13,555.75	14,797.49	27,858.05
4 Expenses						
Cost of Materials Consumed	3,059.59	3,008.26	3,277.49	6,067.85	6,618.83	12,695.07
Purchases of Stock-in-Trade	219.43	225.72	92.53	445.15	189.84	466.22
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	118.12	(136.17)	(251.23)	(18.05)	(353.42)	(261.91)
Employee Benefits Expense	533.08	536.76	503.51	1,069.84	973.65	2,023.49
Finance Costs	106.89	105.69	85.07	212.58	171.74	367.67
Depreciation and Amortisation Expense	291.85	287.75	266.19	579.60	521.33	1,097.29
Power and Fuel Cost	1,017.94	1,050.28	1,202.88	2,068.22	2,428.44	4,745.01
Other Expenses	900.27	879.33	963.45	1,779.60	1,864.09	3,991.94
Total Expenses	6,247.17	5,957.62	6,139.89	12,204.79	12,414.50	25,124.78
5 Profit before Exceptional Items and Tax (3-4)	955.17	395.79	1,360.86	1,350.96	2,382.99	2,733.27
6 Exceptional Items (Refer Note 2)	-	-	(88.03)	-	(88.03)	(88.03)
7 Profit before Tax (5 + 6)	955.17	395.79	1,272.83	1,350.96	2,294.96	2,645.24
8 Tax Expense						
Current Tax	97.54	4.65	222.83	102.19	401.21	435.27
Write back of tax relating to prior years	-	(4.95)	-	(4.95)	(1.56)	(1.56)
Deferred Tax	62.89	40.82	85.70	103.71	122.45	87.80
Total Tax Expense	160.43	40.52	308.53	200.95	522.10	521.51
9 Net Profit for the period (7-8)	794.74	355.27	964.30	1,150.01	1,772.86	2,123.73
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	2,028.10	693.31	1,768.53	2,721.41	(1,374.43)	(3,482.59)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(241.76)	(69.58)	(211.12)	(311.34)	155.98	400.12
(iii) Items that will be reclassified to profit or loss	7.21	(25.01)	(12.92)	(17.80)	(15.74)	14.20
(iv) Income Tax relating to items that will be reclassified to profit or loss	(1.70)	6.17	4.46	4.47	5.07	(5.74)
Other Comprehensive Income for the period	1,791.85	604.89	1,548.95	2,396.74	(1,229.12)	(3,074.01)
11 Total Comprehensive Income for the period (9 + 10)	2,586.59	960.16	2,513.25	3,546.75	543.74	(950.28)
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.70	131.69	131.68	131.70	131.68	131.69
13 Reserves excluding Revaluation Reserves						46,823.24
14 Earnings per Share of Face value ₹ 2/- each (not annualised)						
(a) Basic (₹)	12.10	5.41	14.68	17.51	26.99	32.34
(b) Diluted (₹)	12.09	5.41	14.68	17.50	26.97	32.31

See accompanying notes to the Financial Results





GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2023

₹ in Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose - Fibre and Yarn	3,888.88	3,583.61	3,903.14	7,472.49	8,203.02	15,148.58
Chemicals #	1,988.40	2,145.76	2,708.48	4,134.16	5,441.79	10,421.68
Others *	816.63	794.26	732.47	1,610.89	1,474.70	2,939.52
TOTAL	6,693.91	6,523.63	7,344.09	13,217.54	15,119.51	28,509.78
(Less) : Inter Segment Revenue	(251.89)	(286.08)	(598.85)	(537.97)	(1,121.23)	(1,670.07)
Total Revenue from Operations	6,442.02	6,237.55	6,745.24	12,679.57	13,998.28	26,839.71
2. SEGMENT RESULTS						
Viscose - Fibre and Yarn	468.32	389.61	323.88	857.93	824.03	1,031.27
Chemicals #	236.29	358.49	608.69	594.78	1414.93	2,271.47
Others *	(54.07)	(24.13)	60.37	(78.20)	140.20	84.91
TOTAL	650.54	723.97	992.94	1,374.51	2,379.16	3,387.65
Net Unallocable Income/(Expenditure)	703.37	65.26	719.18	768.63	696.90	810.58
(Less) :						
Finance Costs	(106.89)	(105.69)	(85.07)	(212.58)	(171.74)	(367.67)
Depreciation and Amortisation Expense	(291.85)	(287.75)	(266.19)	(579.60)	(521.33)	(1,097.29)
Profit before Exceptional Items and Tax	955.17	395.79	1,360.86	1,350.96	2,382.99	2,733.27
Exceptional Items (Refer Note 2)	-	-	(88.03)	-	(88.03)	(88.03)
Profit before Tax	955.17	395.79	1,272.83	1,350.96	2,294.96	2,645.24
3. SEGMENT ASSETS						
Viscose - Fibre and Yarn	13,563.31	13,581.41	13,277.86	13,563.31	13,277.86	13,413.83
Chemicals #	8,484.40	8,494.74	7,959.09	8,484.40	7,959.09	8,635.55
Others *	7,580.30	6,174.01	3,341.64	7,580.30	3,341.64	4,944.49
TOTAL	29,628.01	28,250.16	24,578.59	29,628.01	24,578.59	26,993.87
Add: Unallocated Assets	39,032.42	36,551.92	38,653.14	39,032.42	38,653.14	35,183.24
TOTAL ASSETS	68,660.43	64,802.08	63,231.73	68,660.43	63,231.73	62,177.11
4. SEGMENT LIABILITIES						
Viscose - Fibre and Yarn	3,955.49	3,807.78	4,142.67	3,955.49	4,142.67	3,645.45
Chemicals #	1,610.94	1,593.53	1,823.00	1,610.94	1,823.00	1,898.16
Others *	2,266.21	2,135.16	1,352.83	2,266.21	1,352.83	1,875.72
TOTAL	7,832.64	7,536.47	7,318.50	7,832.64	7,318.50	7,419.33
Add: Unallocated Liabilities	11,029.89	9,337.16	7,458.45	11,029.89	7,458.45	7,802.85
TOTAL LIABILITIES	18,862.53	16,873.63	14,776.95	18,862.53	14,776.95	15,222.18

Chemical includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives.

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



Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items included in results are as below:
 - During the previous year ended 31st March, 2023, quarter ended and year to date period 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.
3. Aditya Birla Renewables Limited (“ABReL”) and Aditya Birla Solar Limited (“ABSL”), both wholly owned Subsidiaries of the Company, had filed the application and scheme of arrangement with the National Company Law Tribunal (“NCLT”), Mumbai on 27th March, 2020. NCLT has approved the Scheme of Amalgamation of ABSL with ABReL under the Sections 230 to 232 of the Companies Act, 2013 and rules applicable thereunder (“the Scheme”) on 23rd June, 2023.

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

4. The Board of Directors of the Company on 16th October 2023, considered and approved raising of funds by way of Rights Issue of Equity Shares of face value of ₹ 2 each to the eligible equity shareholders as on the record date, to be determined in due course, for an amount not exceeding ₹ 4,000 crore subject to regulatory approvals.

The above equity issuances shall be undertaken in accordance with the applicable laws, including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI LODR Regulations, the Companies Act, 2013 and Rules made thereunder, as amended.



Grasim Industries Limited

5. The Standalone Statement of Assets and Liabilities:

₹ in Crore

Particulars		As on	
		30-09-2023	31/03/2023
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment		14,571.14	14,634.81
(b) Capital Work- in- Progress		5,554.61	2,919.09
(c) Other Intangible Assets		787.71	817.75
(d) Right of Use		791.66	764.29
(e) Goodwill		2.78	2.78
(f) Intangible assets under development		8.17	6.60
(g) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates		23,300.03	22,300.03
(ii) Other Investments		11,232.25	8,541.12
(iii) Loans		98.57	100.31
(iv) Other Financial Assets		330.79	339.21
(h) Non-Current Tax Assets (Net)		209.74	191.43
(i) Other Non- Current Assets (Includes Capital Advances)		708.83	840.13
Sub-total - Non-Current Assets		57,596.28	51,457.55
2. Current Assets			
(a) Inventories		4,436.59	4,492.78
(b) Financial Assets			
(i) Investments		3,124.94	3,055.63
(ii) Trade Receivables		1,640.85	1,597.26
(iii) Cash and Cash Equivalents		91.52	16.48
(iv) Bank Balance other than (iii) above		223.35	457.89
(v) Loans		239.82	3.68
(vi) Other Financial Assets		114.29	133.91
(c) Other Current Assets		1,192.79	961.93
Sub-total Current Assets		11,064.15	10,719.56
TOTAL - ASSETS		68,660.43	62,177.11
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		131.70	131.69
(b) Other Equity		49,666.20	46,823.24
Sub-total - Equity		49,797.90	46,954.93
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		6,150.57	4,273.23
(ii) Lease Liability		108.93	74.37
(iii) Other Financial Liabilities		10.45	10.61
(b) Provisions		67.14	64.23
(c) Deferred Tax Liabilities (Net)		1,945.38	1,534.80
(d) Other Non-Current Liabilities		12.70	7.08
Sub-total - Non-current Liabilities		8,295.17	5,964.32
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings #		1,927.68	981.00
(ii) Lease Liability		29.82	23.00
(iii) Trade Payables			
- Total Outstanding Dues of Micro and Small Enterprises		57.02	121.41
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		4,747.49	4,589.79
(iv) Other Financial Liabilities		1,634.54	1,617.82
(b) Other Current Liabilities		1,182.60	988.04
(c) Provisions		353.19	322.39
(d) Current Tax Liabilities (Net)		635.02	614.41
Sub-total Current Liabilities		10,567.36	9,257.86
TOTAL - EQUITY AND LIABILITIES		68,660.43	62,177.11

Includes current liabilities of long-term loans ₹ 1283.61 Crore (Previous year ₹ 1067.06 Crore)



Grasim Industries Limited

6. The Standalone Statement of Cash flows:

		₹ in Crore	
Particulars	Six Months ended 30-09-2023 (Unaudited)	Six Months ended 30-09-2022 (Unaudited)	
A. Cash Flow from Operating Activities			
Profit Before Tax	1,350.96	2,294.96	
Adjustments for:			
Exceptional Items (Note 2)	-	88.03	
Depreciation and Amortisation Expense	579.60	521.33	
Finance Costs	212.58	171.74	
Interest Income	(81.36)	(46.05)	
Dividend Income	(654.97)	(668.67)	
Unrealised Exchange (Gain)/Loss (Net)	23.21	7.64	
Allowance for Credit losses (Net)	(1.09)	(3.45)	
(Gain)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	(9.28)	4.16	
Employee Stock Option/Stock Appreciation Right Expenses	16.69	15.21	
Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	(94.68)	(46.91)	
Profit on Sale of Investments (Net)	(11.08)	(0.51)	
Operating profit Before Working Capital Changes	1,330.58	2,337.48	
Adjustments for Changes in Working Capital :			
Trade Receivables	(43.35)	80.04	
Financial and Other Assets	(152.54)	(77.68)	
Inventories	56.19	(464.20)	
Trade Payables, Other Liabilities and Provisions	438.32	74.36	
Cash Generated from Operations	1,629.20	1,950.00	
Income Taxes Paid (Net of Refund)	(94.94)	(266.49)	
Net Cash generated / (used) from Operating Activities (A)	1,534.26	1,683.51	
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Other Intangible Assets	(2,977.08)	(1,651.43)	
Proceeds from Disposal of Property, Plant and Equipment	13.80	3.27	
Investments in Subsidiaries, Joint Ventures and Associates	(1,000.00)	(130.20)	
Sale of Other Non-Current Equity Investments	-	0.10	
Sale/(Purchase) of Current Investments (Net)	66.26	232.46	
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(246.50)	(94.92)	
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	11.33	7.10	
Investment in/(Redemption of) Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	234.54	(283.51)	
Interest from Subsidiaries, Joint Ventures and Associates	7.62	2.82	
Interest from Others	57.84	4.26	
Dividend from Subsidiaries, Joint Ventures and Associates	628.27	628.27	
Dividend from Others	26.70	40.40	
Net Cash generated / (used) from Investing Activities (B)	(3,177.22)	(1,241.38)	
C. Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital under ESOS	-	4.47	
Treasury Shares acquired by ESOP Trust	(70.27)	(73.35)	
Issue of Treasury Shares	6.35	12.24	
Proceeds from Non-Current Borrowings	3,129.05	997.63	
Repayments of Non-Current Borrowings	(733.64)	(505.27)	
Proceeds/(Repayment) of Current Borrowings (Net)	431.35	(8.92)	
Proceeds of Supplier's credit	-	119.16	
Payments of Lease Liabilities	(15.55)	(5.53)	
Payments of Interest on Lease Liabilities	(4.61)	(2.91)	
Interest and Finance Charges Paid	(367.31)	(274.34)	
Dividend Paid	(657.37)	(657.46)	
Net Cash generated / (used) from Financing Activities (C)	1,718.00	(394.28)	
D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	75.04	47.85	
Cash and Cash Equivalents at the Beginning of the Year	16.48	52.69	
Cash and Cash Equivalents at the End of the Period	91.52	100.54	



Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	9.47%	11.28%	14.43%	10.36%	16.59%	12.19%
ii.	Net Profit Margin (%) <i>(Net profit for the period) / Revenue from Operations</i>	12.34%	5.70%	14.30%	9.07%	12.66%	7.91%
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>	8.21	6.34	15.00	7.38	14.18	9.15
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>	6.30	0.91	13.85	1.93	3.69	2.43
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average trade receivable)</i>	0.00%	0.07%	0.01%	0.07%	0.01%	0.07%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products / Average trade receivable)</i>	15.64	15.32	15.93	15.49	16.77	16.17
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	4.23	4.00	4.38	4.17	4.64	4.62
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.16	0.14	0.10	0.16	0.10	0.11
ix.	Current Ratio (in times) <i>(Current assets / Current liabilities *)</i>	1.28	1.26	1.48	1.28	1.48	1.30
x.	Current Liability Ratio (in times) <i>(Current Liabilities * / Total liabilities)</i>	0.46	0.50	0.55	0.46	0.55	0.54
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.12	0.10	0.07	0.12	0.07	0.08
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset - Current liabilities *)</i>	3.07	2.58	1.16	3.07	1.16	2.06
xiii.	Net worth (₹ in crore)	49,797.90	47,928.45	48,454.78	49,797.90	48,454.78	46,954.93
xiv.	Basic Earning per share (in ₹) (not annualised)	12.10	5.41	14.68	17.51	26.99	32.34
xv.	Diluted Earning per share (in ₹) (not annualised)	12.09	5.41	14.68	17.50	26.97	32.31
xvi.	Asset cover available, in case of Non Convertible Debt securities: Not applicable as NCDs are unsecured						

* Current liabilities excluding current borrowings.



Grasim Industries Limited

8. During the quarter, the Company has transferred 78,582 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 : 13th November, 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

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
Fax: +91 22 6257 1010

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai - 400 013
Telephone: +91 22 6143 7333

Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results/ information of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 7 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ("CCI") against which UltraTech Cement Limited ("UltraTech"), a subsidiary of the Parent, had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, UltraTech has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as an asset. UltraTech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
7. We draw attention to Note 7 of the Statement, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of UltraTech, one of the joint auditors of the Company has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 30 September 2023 and year-to-date results for the period 01 April 2023 to 30 September 2023 reported that the Order dated 31 August 2016 (penalty of Rs.167.32 crores) was passed by the Competition Commission of India ("CCI") against which UNCL had filed appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UNCL has deposited an amount of Rs. 16.73 crores equivalent to 10% of the penalty of Rs. 167.32 crores recorded as asset in the consolidated financial results. Based on the legal opinion obtained by UltraTech on a similar matter, UNCL believes that it has a good case in this matter basis which, no provision has been recognised in the consolidated financial results. Our conclusion is not modified in respect of this matter.
8. The Statement includes the unaudited financial results and other financial information, in respect of,
- 48 subsidiaries whose unaudited financial results include total assets of Rs. 2,40,654.31 crores (before consolidation adjustments) as at 30 September 2023 and total revenues of Rs. 8,888.73 crores and Rs. 17,098.82 crores (before consolidation adjustments), total net profit after tax of Rs. 658.70 crores and Rs. 1,219.44 crores (before consolidation adjustments) and total comprehensive income of Rs. 709.58 crores and Rs. 1,315.50 crores (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively and cash outflows (net) of Rs. 21.64 crores for the period from 01 April 2023 to 30 September 2023, which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.
 - 7 joint ventures and 4 associates whose unaudited financial results include total net profit after tax of Rs. 57.01 crores and Rs. 122.51 crores (before consolidation adjustments) and total comprehensive income of Rs. 50.74 crores and Rs. 121.93 crores (before consolidation adjustments) for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures and associates is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.



9. The Statement includes the unaudited interim financial information/ financial results of
- 13 subsidiaries, whose interim financial information/ financial results reflect total assets of Rs. 283.40 crores (before consolidation adjustments) as at 30 September 2023 and total revenues of Rs. 3.01 crores and Rs. 5.05 crores (before consolidation adjustments), total net profit after tax of Rs. 1.15 crores and Rs. 3.86 crores (before consolidation adjustments) and total comprehensive income of Rs. 1.16 crores and Rs.3.79 crores (before consolidation adjustments), for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash outflows (net) of Rs. 0.20 crores for the period from 01 April 2023 to 30 September 2023.
 - 8 associates and 6 joint ventures whose interim financial information/ financial results include the Group's share of net loss after tax of Rs. 48.85 crores and Rs. 124.58 crores (before consolidation adjustments) and total comprehensive loss of Rs. 89.01 crores and Rs. 169.08 crores (before consolidation adjustments), for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively.

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

Our conclusion is not modified in respect of this matter.

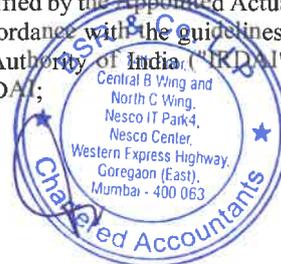
10. The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their conclusion on the unaudited consolidated financials results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 1 November 2023 have reported in the Other Matter section that:
- 'The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding creation as at September 30 2023 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
 - Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:
 - Grossing up and Classification of the Reinsurance Assets and;
 - Liability adequacy test as at the reporting dates.

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

11. The statutory auditor of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, vide their report dated 25 October 2023, have reported in the Other Matter section that:

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

- The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30 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 30 September 2023 / for the quarter and half year ended September 30 2023 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
 - Grossing up and classification of the Reinsurance Assets and;
 - Liability Adequacy test as at the reporting dates.

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

Our conclusion is not modified in respect of the matters stated in para 10 and 11 based on the conclusion drawn by the statutory auditors of ABCL and their respective subsidiaries.

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

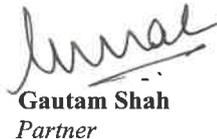


Vikas R Kasat
Partner

Membership No: 105317
ICAI UDIN: 23105317BGVTQP7814
Place: Mumbai
Date: 13 November 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: 23117348BGSZLY6797
Place: Mumbai
Date: 13 November 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. Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited) ix. ABReL Renewables EPC Limited x. ABReL EPCCO Services Limited (w.e.f. 04 April 2022) xi. ABReL Century Energy Limited xii. ABREL EPC Limited (w.e.f. 13 June 2022) xiii. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022) xiv. ABReL (MP) Renewables Limited (w.e.f. 16 June 2022) xv. ABReL Green Energy Limited (w.e.f. 22 June 2022) xvi. ABReL (RJ) Projects Limited (w.e.f. 11 November 2022) xvii. ABReL Hybrid Projects Limited (w.e.f. 31 August 2023)	Wholly Owned Subsidiary
5	Aditya Birla Solar Limited (Merged with Aditya Birla Renewables Limited w.e.f 24 July 2023)	Wholly Owned Subsidiary
6	UltraTech Cement Limited (including its following components) Subsidiaries: i. Harish Cement Limited ii. Gotan Limestone Khanij Udyog Private Limited iii. Bhagwati Limestone Company Private Limited iv. UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates) Subsidiaries: a) Star Cement Co. LLC, Dubai, UAE b) Star Cement Co. LLC, Ras-Al-Khaimah, UAE c) Al Nakhla Crusher LLC, Fujairah, UAE d) Arabian Cement Industry LLC, Abu Dhabi e) UltraTech Cement Co W.L.L, Bahrain f) Duqm Cement Project International, LLC, Oman (w.e.f 29 January 2023) g) Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC) (including its following subsidiaries) a) BC Tradelink Limited, Tanzania b) Binani Cement Tanzania Limited, Tanzania	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>c) Binani Cement (Uganda) Limited Associate: 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) i) Modern Block Factory Establishment ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>v. PT UltraTech Investments, Indonesia (including its following subsidiaries up to 14 June 2022) a) PT UltraTech Mining Sumatera (up to 14 June 2022) b) PT Ultratech Cement Indonesia (up to 14 June 2022)</p> <p>vi. PT UltraTech Mining, Indonesia (upto 14 June 2022)</p> <p>vii. UltraTech Cement Lanka Private Limited.</p> <p>viii. UltraTech Nathdwara Cement Limited (UNCL) (including its following components) a) Murari Holdings Limited (MHL), British Virgin Island, BVI (struck off w.e.f. 30 September 2022) b) Mukundan Holdings Limited (MKHL), BVI (including its following subsidiary) (struck off w.e.f. 27 April 2022) i. Krishna Holdings PTE Limited, Singapore (upto 24 November 2022) c) Swiss Merchandise Infrastructure Limited d) Merit Plaza Limited e) Bhumi Resources (Singapore) PTE Limited (including its following wholly owned subsidiary) - PT Anggana Energy Resources, Indonesia</p> <p>Associates:</p> <p>i. Madanpur (North) Coal Company Private Limited ii. Aditya Birla Renewables SPV 1 Limited iii. Aditya Birla Renewables Energy Limited iv. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022) v. ABRel (MP) Renewables Limited (w.e.f. 16 June 2022) vi. ABRel Green Energy Limited (w.e.f. 22 June 2022) vii. ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)</p> <p>Joint Venture:</p> <p>i. Bhaskarpara Coal Company Limited</p>	
7	<p>Aditya Birla Capital Limited (Including its following components)</p> <p>Subsidiaries:</p> <p>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 Services Limited (Formerly known as Aditya Birla MyUniverse Limited)</p>	Subsidiary



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Sr No	Name of the Entity	Relationship
	<ul style="list-style-type: none"> 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 Sun Life Insurance Company Limited xii. Aditya Birla Sun Life Pension Management Limited xiii. Aditya Birla ARC Limited xiv. Aditya Birla Stressed Asset AMC Private Limited xv. ABARC-AST-001-Trust xvi. ABARC-AST-008-Trust xvii. ABARC-AST-010-Trust xviii. Aditya Birla Special Situation Fund – I xix. Aditya Birla Capital Digital Limited (w.e.f 23 March 2023) <p>Joint Ventures:</p> <ul style="list-style-type: none"> i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited iii. Aditya Birla Health Insurance Co. Limited <p>Associates:</p> <ul style="list-style-type: none"> i. Aditya Birla Sunlife AMC Limited ii. Aditya Birla Sun Life AMC (Mauritius) Ltd. iii. Aditya Birla Sunlife AMC Limited, Dubai iv. Aditya Birla Sunlife AMC Pte. Limited, Singapore 	
7	AV Terrace Bay Inc., Canada	Joint Venture
8	AV Group NB Inc., Canada	Joint Venture
9	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
10	Aditya Group AB, Sweden	Joint Venture
11	Aditya Birla Power Composites Limited	Joint Venture
12	Bhubaneswari Coal Mining Limited (including its following subsidiary) -Amelia Coal Mining Limited	Joint Venture
13	Birla Jingwei Fibres Company Limited, China	Joint Venture
14	Birla Advanced Knits Private Limited	Joint Venture
15	Aditya Birla Science & Technology Company Private Limited	Associate
16	ReNew Surya Uday Private Limited	Associate
17	Aditya Birla Idea Payment Bank Limited (under liquidation w.e.f 18 September 2019)	Associate
18	Greenyana Sunstream Private Limited	Associate



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GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2023

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	30,220.68	31,065.19	27,485.54	61,285.87	55,527.08	1,17,627.08
2 Other Income (Refer Note 4)	284.59	295.79	252.04	580.38	420.11	3,612.05
3 Total Income (1+2)	30,505.27	31,360.98	27,737.58	61,866.25	55,947.19	1,21,239.13
4 Expenses						
Cost of Materials Consumed	5,407.39	5,567.06	5,278.41	10,974.45	10,618.61	21,622.26
Purchases of Stock-in-Trade	767.61	658.66	409.00	1,426.27	878.88	1,824.35
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(279.23)	(184.69)	(554.32)	(463.92)	(745.68)	(834.66)
Employee Benefits Expense	1,983.26	1,859.20	1,849.08	3,842.46	3,518.86	7,193.86
Power and Fuel Cost	5,388.09	5,915.47	5,487.86	11,303.56	10,712.27	23,168.73
Freight and Handling Expenses	3,740.23	4,320.01	3,313.62	8,060.24	6,883.56	15,024.93
Change in Valuation of Liability in respect of Insurance Policies	1,222.96	1,541.80	1,976.81	2,764.76	3,134.49	7,451.57
Benefits Paid - Insurance Business (net)	1,869.79	1,342.09	1,392.48	3,211.88	2,747.29	5,467.75
Finance Cost relating to NBFC/HFC's Business	1,827.87	1,671.43	1,060.29	3,499.30	1,977.77	4,723.46
Other Finance Costs	397.80	360.98	312.92	758.78	641.91	1,320.27
Depreciation and Amortisation Expense	1,245.15	1,182.53	1,116.05	2,427.68	2,204.83	4,551.59
Other Expenses	4,067.90	3,688.84	3,741.32	7,756.74	7,204.68	15,119.24
Total Expenses	27,638.82	27,923.38	25,383.52	55,562.20	49,777.47	1,06,633.35
5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,866.45	3,437.60	2,354.06	6,304.05	6,169.72	14,605.78
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	(4.73)	0.27	89.99	(4.46)	143.33	208.96
7 Profit before Exceptional Items and Tax (5 + 6)	2,861.72	3,437.87	2,444.05	6,299.59	6,313.05	14,814.74
8 Less : Exceptional Items (Refer Note 2)	-	-	(88.03)	-	(88.03)	(88.03)
9 Profit before Tax (7 + 8)	2,861.72	3,437.87	2,356.02	6,299.59	6,225.02	14,726.71
10 Tax Expense (Net)						
(a) Current Tax	762.34	813.97	758.67	1,576.31	1,742.24	3,432.67
(b) Deferred Tax	75.33	47.55	88.16	122.88	214.84	215.84
Total Tax Expense	837.67	861.52	846.83	1,699.19	1,957.08	3,648.51
11 Net Profit for the period (9- 10)	2,024.05	2,576.35	1,509.19	4,600.40	4,267.94	11,078.20
12 Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	2,057.97	717.51	1,776.62	2,775.48	(1,365.56)	(3,444.28)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(245.48)	(86.69)	(212.86)	(332.17)	153.96	387.85
(iii) Items that will be reclassified to profit or loss	(25.76)	(3.63)	(162.29)	(29.39)	(417.96)	(182.04)
(iv) Income Tax relating to items that will be reclassified to profit or loss	2.32	9.70	35.04	12.02	85.42	57.69
Other Comprehensive Income for the period	1,789.05	636.89	1,436.51	2,425.94	(1,544.14)	(3,180.78)
13 Total Comprehensive Income for the period (11+12)	3,813.10	3,213.24	2,945.70	7,026.34	2,723.80	7,897.42
Net Profit attributable to :						
Owners of the Company	1,163.75	1,576.47	1,009.17	2,740.22	2,942.56	6,827.26
Non-controlling interest	860.30	999.88	500.02	1,860.18	1,325.38	4,250.94
	2,024.05	2,576.35	1,509.19	4,600.40	4,267.94	11,078.20
Other Comprehensive Income attributable to :						
Owners of the Company	1,773.89	610.98	1,445.28	2,384.87	(1,411.16)	(3,104.23)
Non-controlling interest	15.16	25.91	(8.77)	41.07	(132.98)	(76.55)
	1,789.05	636.89	1,436.51	2,425.94	(1,544.14)	(3,180.78)
Total Comprehensive Income attributable to :						
Owners of the Company	2,937.64	2,187.45	2,454.45	5,125.09	1,531.40	3,723.03
Non-controlling interest	875.46	1,025.79	491.25	1,901.25	1,192.40	4,174.39
	3,813.10	3,213.24	2,945.70	7,026.34	2,723.80	7,897.42
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.70	131.69	131.68	131.70	131.68	131.69
Reserve excluding Revaluation Reserves						78,610.30
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic (₹)	17.73	24.01	15.37	41.73	44.80	103.98
(b) Diluted (₹)	17.71	23.99	15.35	41.69	44.76	103.88

See accompanying notes to the Financial Results





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2023

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose - Fibre and Yarn	3,888.88	3,583.61	3,903.14	7,472.49	8,203.02	15,148.58
Cement - Grey, White and Allied Products	16,012.13	17,737.10	13,892.63	33,749.23	29,056.56	63,239.98
Chemicals*	1,988.40	2,145.76	2,708.48	4,134.16	5,441.79	10,421.68
Financial Services	7,707.91	7,030.21	6,808.49	14,738.12	12,388.34	27,365.17
Others #	905.16	883.52	789.13	1,788.68	1,599.93	3,232.23
TOTAL	30,502.48	31,380.20	28,101.87	61,882.68	56,689.64	1,19,407.64
(Less) : Inter Segment Revenue	(281.80)	(315.01)	(616.33)	(596.81)	(1,162.56)	(1,780.56)
Total Revenue from Operations	30,220.68	31,065.19	27,485.54	61,285.87	55,527.08	1,17,627.08
2. SEGMENT RESULTS						
Viscose - Fibre and Yarn	468.32	389.61	323.88	857.93	824.03	1,031.27
Cement - Grey, White and Allied Products	2,718.02	3,222.91	2,012.90	5,940.93	5,216.49	11,122.93
Chemicals*	236.29	358.49	608.69	594.78	1,414.93	2,271.47
Financial Services (Refer Note 4)	1,020.90	906.20	649.80	1,927.10	1,264.47	5,603.40
Others #	3.38	49.21	99.89	52.59	233.14	290.06
TOTAL	4,446.91	4,926.42	3,695.16	9,373.33	8,953.06	20,319.13
Net Unallocable Income/(Expenditure)	62.49	54.69	87.87	117.18	63.40	158.51
(Less) :	4,509.40	4,981.11	3,783.03	9,490.51	9,016.46	20,477.64
Finance Costs	(397.80)	(360.98)	(312.92)	(758.78)	(641.91)	(1,320.27)
Depreciation and Amortisation Expense	(1,245.15)	(1,182.53)	(1,116.05)	(2,427.68)	(2,204.83)	(4,551.59)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	2,866.45	3,437.60	2,354.06	6,304.05	6,169.72	14,605.78
Add : Share in Profit/(Loss) of Equity Accounted Investees	(4.73)	0.27	89.99	(4.46)	143.33	208.96
Less : Exceptional Items (Refer Note 2)	-	-	(88.03)	-	(88.03)	(88.03)
Profit before Tax	2,861.72	3,437.87	2,356.02	6,299.59	6,225.02	14,726.71
	As on 30-09-2023	As on 30-06-2023	As on 30-09-2022	As on 30-09-2023	As on 30-09-2022	As on 31-03-2023
3. SEGMENT ASSETS						
Viscose - Fibre and Yarn	13,563.31	13,581.41	13,277.86	13,563.31	13,277.86	13,413.83
Cement - Grey, White and Allied Products	94,986.24	94,612.52	87,295.40	94,986.24	87,295.40	92,411.58
Chemicals*	8,484.40	8,494.74	7,959.09	8,484.40	7,959.09	8,635.55
Financial Services	2,14,539.65	2,02,831.81	1,67,541.92	2,14,539.65	1,67,541.92	1,89,519.12
Others #	13,559.61	11,428.95	6,483.87	13,559.61	6,483.87	9,359.34
TOTAL	3,45,133.21	3,30,949.43	2,82,558.14	3,45,133.21	2,82,558.14	3,13,339.42
Add: Inter Company Eliminations	(323.09)	(420.20)	(88.26)	(323.09)	(88.26)	(332.28)
Add: Investment in Associates/ Joint Ventures	10,906.56	11,020.14	7,855.01	10,906.56	7,855.01	11,016.84
Add: Unallocated Assets	15,852.51	13,517.77	16,918.00	15,852.51	16,918.00	13,181.05
TOTAL ASSETS	3,71,569.19	3,55,067.14	3,07,242.89	3,71,569.19	3,07,242.89	3,37,205.03
4. SEGMENT LIABILITIES						
Viscose - Fibre and Yarn	3,955.49	3,807.78	4,142.67	3,955.49	4,142.67	3,645.45
Cement - Grey, White and Allied Products	21,179.33	21,364.18	16,923.00	21,179.33	16,923.00	20,845.90
Chemicals*	1,610.94	1,593.53	1,823.00	1,610.94	1,823.00	1,898.16
Financial Services	1,79,117.88	1,68,190.76	1,37,099.61	1,79,117.88	1,37,099.61	1,58,563.53
Others #	2,502.66	2,427.00	1,417.88	2,502.66	1,417.88	1,994.94
TOTAL	2,08,366.30	1,97,383.25	1,61,406.16	2,08,366.30	1,61,406.16	1,86,947.98
Add: Inter Company Eliminations	(12.93)	(12.25)	(14.86)	(12.93)	(14.86)	(12.29)
Add : Unallocated Liabilities	32,323.23	29,413.02	28,028.26	32,323.23	28,028.26	27,356.51
TOTAL LIABILITIES	2,40,676.60	2,26,784.02	1,89,419.56	2,40,676.60	1,89,419.56	2,14,292.20

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

Others represent 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 quarter and half year ended 30th September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items is as under:
During the previous year ended 31st March 2023, quarter ended and year to date period 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.
3. Board of Directors of Aditya Birla Capital Limited (“ABCL”) at its meeting held on 27th March 2023, has approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited (“ABIBL”) to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund. ABCL has filed an application dated 20th April 2023 with Insurance Regulatory and Development Authority of India (“IRDAI”), seeking approval of the proposed transaction. The proposed transaction is subject to receipt of the approval of IRDAI and other regulatory / statutory approvals and satisfaction of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the ABCL.
4. 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.

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

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

5. The Board of Directors of the Company on 16th October 2023, considered and approved raising of funds by way of Rights Issue of Equity Shares of face value of ₹ 2 each to the eligible equity shareholders as on the record date, to be determined in due course, for an amount not exceeding ₹ 4,000 crore subject to regulatory approvals.

The above equity issuances shall be undertaken in accordance with the applicable laws, including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI LODR Regulations, the Companies Act, 2013 and Rules made thereunder, as amended.



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6. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), UTCL ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; UTCL had on 27th June 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, UTCL offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties.

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

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

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

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

9. ABCL during the quarter ended 30th June 2023, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in equity. Pursuant to this, the Company's shareholding in ABCL has decreased from 54.15% to 52.79%.



Grasim Industries Limited

10. The Consolidated Statement of Asset and Liabilities:

₹ Crore

Particulars		AS AT	
		30-09-2023	31-03-2023
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	65,692.07	63,753.53	
(b) Capital Work-in-Progress	12,764.57	7,730.18	
(c) Investment Property	14.15	14.37	
(d) Goodwill	20,148.45	20,137.55	
(e) Other Intangible Assets	8,380.36	8,591.89	
(f) Right of Use	2,546.93	2,399.03	
(g) Intangible Assets Under Development	83.11	47.50	
(h) Equity - Accounted Investees	10,906.56	11,016.84	
(i) Financial Assets			
(i) Investments			
- Investment of Insurance Business	43,745.16	39,523.43	
- Other Investment	13,680.52	9,502.90	
(ii) Assets held to cover linked liabilities	28,919.68	26,842.95	
(iii) Trade Receivables	4.45	6.82	
(iv) Loans	78,676.79	70,871.12	
(v) Other Financial Assets	2,993.57	3,759.70	
(j) Deferred Tax Assets	402.04	382.26	
(k) Non- Current Tax Assets (Net)	791.39	826.38	
(l) Other Non-Current Assets (Includes Capital Advances)	4,389.48	4,276.22	
Sub-total - Non Current Assets	2,94,139.28	2,69,682.67	
2. Current Assets			
(a) Inventories	12,254.78	11,159.15	
(b) Financial Assets			
(i) Investments			
- Investment of Insurance Business	1,180.45	900.69	
- Other Investment	12,352.34	13,905.64	
(ii) Assets held to cover linked liabilities	4,171.06	3,662.84	
(iii) Trade Receivables	5,944.19	5,915.10	
(iv) Cash and Cash Equivalents	2,208.16	2,312.56	
(v) Bank Balance other than (iv) above	2,825.32	1,400.82	
(vi) Loans	29,416.50	22,342.08	
(vii) Other Financial Assets	3,185.78	2,348.92	
(c) Current Tax Assets (Net)	6.14	3.27	
(d) Other Current Assets	3,874.31	3,553.27	
Sub-total - Current Assets	77,419.03	67,504.34	
(e) Non-Current Assets/ Disposal Group held for sale	10.88	18.02	
TOTAL -ASSETS	3,71,569.19	3,37,205.03	



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The Consolidated Statement of Asset and Liabilities (continued):

₹ Crore

	Particulars	AS AT	
		30-09-2023	31-03-2023
		(Unaudited)	(Audited)
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	131.70	131.69
	(b) Other Equity	83,038.54	78,610.30
	Sub-total - Equity Attributable to owners of the Company	83,170.24	78,741.99
2.	Non - Controlling Interest	47,722.35	44,170.83
	Total Equity	1,30,892.59	1,22,912.82
3.	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	78,149.98	66,712.46
	(ii) Lease Liabilities	1,539.39	1,410.73
	(iii) Policyholder's Liabilities	73,300.40	67,012.03
	(iv) Other Financial liabilities	420.51	398.57
	(b) Provisions	801.17	765.81
	(c) Deferred Tax Liabilities (Net)	8,885.37	8,443.38
	(d) Other Non-Current Liabilities	21.68	16.24
	Sub-total - Non-Current Liabilities	1,63,118.50	1,44,759.22
4.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41,918.11	34,635.46
	(ii) Lease Liabilities	320.58	279.91
	(iii) Policyholder's Liabilities	2,359.70	2,077.90
	(iv) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	230.78	351.52
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	13,201.06	13,001.75
	(v) Other Financial Liabilities	10,166.74	9,859.01
	(b) Other Current Liabilities	6,066.87	6,438.15
	(c) Provisions	779.35	722.47
	(d) Current Tax Liabilities (Net)	2,514.91	2,166.82
	Sub-total - Current Liabilities	77,558.10	69,532.99
	(e) Liabilities directly associated with Non-Current Assets Held for Sale	-	-
	TOTAL - EQUITY AND LIABILITIES	3,71,569.19	3,37,205.03



Grasim Industries Limited

11. The Consolidated Statement of Cash flows:

₹ in Crore

Particulars	Six Months ended	
	30th September 2023 (Unaudited)	30th September 2022 (Unaudited)
A. Cash flow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	6,304.05	6,081.69
<u>Adjustments for :</u>		
Exceptional Items (refer note 2)	-	88.03
Depreciation and Amortisation	2,427.68	2,204.83
Finance Costs	758.78	641.91
Interest Income	(207.23)	(206.11)
Dividend Income	(26.70)	(40.40)
Employee Stock Options and Stock Appreciation Rights Expenses	82.83	37.05
Allowance for Credit losses on advances / debts (Net)	5.96	(3.73)
Change in valuation of liabilities in respect of Insurance Policies in force	2,764.76	3,134.49
Impairment on Financial Instruments	658.47	377.77
Excess Provision Written Back (Net)	(17.23)	(82.54)
(Gain)/Loss on Sale/ Discard of Property, Plant and Equipment (Net)	(11.64)	3.73
Profit on Sale of Investments (Net)	(78.45)	(13.50)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(561.01)	(129.08)
Unrealised Exchange (gain)/loss	44.83	(126.44)
Fair value adjustments to Borrowings	(13.52)	(33.23)
Other Non-Operating (Income) / Expenses (Net)	-	1.17
Operating Profit Before Working Capital Changes	12,131.58	11,935.64
<u>Adjustments for:</u>		
Trade Receivables	(22.89)	(133.38)
Loans of Financing Business	(15,523.69)	(10,638.70)
Financial and Other Assets	(258.66)	(1,622.81)
Inventories	(1,095.62)	(1,778.69)
Trade Payables and Other Liabilities	(306.67)	(1,029.24)
Investment of Life Insurance Policy holders	(2,745.77)	(3,383.84)
Cash Generated from Operations	(7,821.72)	(6,651.02)
Income Taxes Paid (Net of Refund)	(1,211.10)	(938.74)
Net cash generated / (used) from Operating Activities	(9,032.82)	(7,589.76)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(8,802.49)	(5,785.92)
Proceeds from Disposal of Property, Plant and Equipment	55.36	22.38
Investments in Joint Ventures and Associates	-	(819.84)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	5,920.45	5,384.93
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(4,251.49)	(2,278.15)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) (Net)	(1,414.51)	616.22
Purchase of other Non-Current Investments	(10.93)	-

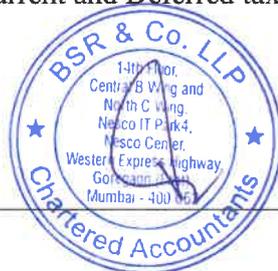


Grasim Industries Limited

₹ in Crore

Particulars	Six Months ended	
	30th September 2023 (Unaudited)	30th September 2022 (Unaudited)
Proceeds from sale of other Non-Current Investment	-	0.10
Redemption/(Investment) in Other Bank Deposits	(1,322.53)	(750.51)
Receipt against Loans and Advances given to Other companies	-	5.40
Loans and Advances given to Joint Ventures and Associates	(44.50)	-
Receipt against Loans and Advances given to Associates	11.33	1.10
(Investment)/ disinvestment in other Corporate Bodies	-	(23.99)
Interest Received	136.95	144.57
Dividend Received	102.32	124.67
Net Cash generated / (used) from Investing Activities	(9,620.04)	(3,359.04)
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOP scheme	57.58	4.47
Proceeds from Shares issued by Subsidiary Company (Including Securities Premium) (Net of Share Issue Expenses)	2,090.82	150.95
Treasury shares acquired by ESOP Trust	(170.68)	(157.76)
Issue of Treasury Shares	13.05	17.48
Proceeds from Non-Current Borrowings	23,000.84	16,477.20
Repayments of Non-Current Borrowings	(9,857.92)	(8,507.99)
Proceeds/(Repayments) of Current Borrowings (Net)	5,526.86	4,567.96
Proceeds of Supplier's Credit	-	119.16
Proceeds from Inter Corporate Loan	40.60	87.17
Repayment of Inter Corporate Loan	-	(50.22)
Repayment of Lease Liability (including interest)	(189.86)	(153.19)
Interest and finance charges paid	(837.15)	(581.16)
Dividend Paid	(1,125.33)	(1,121.45)
Net Cash generated / (used) from Financing Activities	18,548.81	10,852.62
D. Net Increase/(Decrease) in Cash and Cash Equivalents	(104.05)	(96.18)
E. Cash and Cash Equivalents as at beginning of the Year	2,312.56	2,240.70
F. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	(0.35)	(0.51)
Cash and Cash Equivalents at the end of the period	2,208.16	2,144.01

12. The Board of Directors at the meeting held on 28th April 2023 approved a Scheme of Amalgamation (Scheme) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of UTCL) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (Swiss) and Merit Plaza Limited (Merit) with the UTCL. At the meetings convened on 04th September 2023, in terms of directions of the National Company Law Tribunal (NCLT), Mumbai Bench, the UTCL's secured and unsecured creditors approved the Scheme.
13. During the half year ended 30th September 2023, Ultratech Cement Limited ("UTCL") has opted for new tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for Current and Deferred tax expenses has been recognized accordingly.



Grasim Industries Limited

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

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
i. Operating Margin (%) ^ (Earnings before Interest *, Depreciation, Tax, Exceptional items and share of associates and joint venture - Corporate Dividend and Treasury Income) / Revenue from Operations	14.07%	15.25%	13.09%	14.67%	15.69%	14.50%
ii. Net Profit Margin (%) ((Net profit for the period/year) / Revenue from Operations)	6.70%	8.29%	5.49%	7.51%	7.69%	9.42%
iii. Interest Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)	8.19	10.23	8.98	9.13	10.98	10.38
iv. Debt Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised + Lease payment + Principal repayment of long term debt*)	3.27	2.96	6.81	3.10	4.26	3.90
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.01%	0.02%	0.00%	0.03%	0.01%	0.99%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	20.01	20.66	19.24	20.46	19.98	20.53
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.32	4.72	4.51	4.53	4.73	5.03
viii. Debt - Equity Ratio (in times) (Total debt / Total equity)	0.92	0.85	0.73	0.92	0.73	0.82
ix. Current Ratio (in times) (Current assets# / Current liabilities @)	2.17	2.11	1.94	2.17	1.94	1.93
x. Current Liability Ratio (in times) (Current Liabilities @ / Total liabilities)	0.15	0.16	0.16	0.15	0.16	0.16
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.32	0.31	0.28	0.32	0.28	0.30
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset # - Current liabilities @)	2.33	2.23	2.34	2.33	2.34	2.56
xiii. Net worth (₹ in crore)	83,170.24	80,996.08	76,509.66	83,170.24	76,509.66	78,741.99
xiv. Basic Earning per share (in ₹) (not annualised)	17.73	24.01	15.37	41.73	44.80	103.98
xv. Diluted Earning per share (in ₹) (not annualised)	17.71	23.99	15.35	41.69	44.76	103.88

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

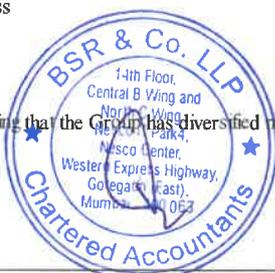
* excluding amount related to financial service business

Current asset excluding assets held for sale

@ Current liabilities excluding current borrowings

Notes:

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



Grasim Industries Limited

15. During the quarter, the Company has transferred 78,582 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




Harikrishna Agarwal
Managing Director

Place : Mumbai

Date : 13th November, 2023



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

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>	
<i>Provisions</i>	
<i>Others</i>	
Total	
Cover on Book Value	Not Applicable
Cover on Market Value^{ix}	
