



Ref No. GIL/CFD/SEC/23/164/SE

14<sup>th</sup> February 2023

**BSE Limited**

Dalal Street,  
Phiroze Jeejeebhoy Towers, Fort  
Mumbai - 400 001

**Scrip Code: 500300**

**The National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Symbol: GRASIM**

Dear Sirs,

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

This is with reference to our letter dated 6<sup>th</sup> February 2023 regarding intimation of the Meeting of the Board of Directors (“the Board”) of the Company to be held on 14<sup>th</sup> February 2023 and pursuant to Regulations 33, 52 and other applicable Regulations of the Listing Regulations, we wish to inform you that the Board at its meeting held today, *inter-alia*, has approved the following:

**1. Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2022:**

Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31<sup>st</sup> December 2022, as recommended by the Audit Committee.

In this connection, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter ended 31<sup>st</sup> December 2022.

**2. Amendment of Global Depository Receipts (“GDRs”) Deposit Agreements to provide voting rights to GDRs holders:**

The Board deliberated and decided that the holders of the Company’s outstanding GDRs shall be allowed to exercise the voting rights in the equity shares underlying the GDRs held by them, by way of providing instructions to the foreign depository in terms of the Deposit Agreements and applicable laws. To enable such voting, the Board has authorised Officials of the Company to amend and effect certain changes to the GDRs Deposit Agreements and make other necessary filings and documentations in this regard.

**Grasim Industries Limited**

Aditya Birla Centre, ‘A’ Wing, 2<sup>nd</sup> 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 and concluded at 2:15 p.m.

The above is for your information and records, please.

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,  
6<sup>th</sup> Floor, New York,  
NY 10013

**Citibank N.A.**  
Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55,  
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## B S R & Co. LLP

Chartered Accountants

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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  
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### **Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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**

#### **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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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"). 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 recognised 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The standalone financial statements of the Company for the year ended 31 March 2022 were audited jointly by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP, whose report dated 24 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 were reviewed jointly by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP, whose report dated 14 February 2022 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

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

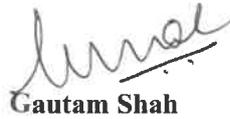


**Vikas R Kasat**  
Partner

Membership No: 105317  
ICAI UDIN: **2310531786VTK27932**  
Place: Mumbai  
Date: 14 February 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: **2311734889S2HE9669**  
Place: Mumbai  
Date: 14 February 2023





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2022**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Continuing Operations</b>						
1 Revenue from Operations	6,195.60	6,745.24	5,784.74	20,193.88	14,480.45	20,856.84
2 Other Income	102.71	755.51	40.55	901.92	807.91	895.31
<b>3 Total Income (1+2)</b>	<b>6,298.31</b>	<b>7,500.75</b>	<b>5,825.29</b>	<b>21,095.80</b>	<b>15,288.36</b>	<b>21,752.15</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	2,829.31	3,277.49	2,763.77	9,448.14	6,800.00	9,794.47
Purchases of Stock-in-Trade	43.02	92.53	53.37	232.86	100.83	152.90
Changes [Decrease / (Increase)] in Inventories of Work-in-Progress and Stock-in-Trade	49.63	(251.23)	(276.62)	(303.79)	(563.67)	(538.59)
Employee Benefits Expense	519.35	503.51	455.13	1,493.00	1,297.71	1,774.29
Finance Costs	89.20	85.07	53.44	260.94	166.63	247.24
Depreciation and Amortisation Expense	275.51	266.19	221.76	796.84	631.02	913.96
Power and Fuel Cost	1,230.29	1,202.88	1,044.66	3,658.73	2,388.58	3,434.26
Other Expenses	1,047.00	963.45	822.30	2,911.09	1,993.42	3,023.35
<b>Total Expenses</b>	<b>6,083.31</b>	<b>6,139.89</b>	<b>5,137.81</b>	<b>18,497.81</b>	<b>12,814.52</b>	<b>18,801.88</b>
<b>5 Profit before Exceptional Items and Tax from Continuing Operations (3-4)</b>	<b>215.00</b>	<b>1,360.86</b>	<b>687.48</b>	<b>2,597.99</b>	<b>2,473.84</b>	<b>2,950.27</b>
6 Exceptional Items (Refer Note 2)	-	(88.03)	-	(88.03)	-	(69.11)
<b>7 Profit before Tax from Continuing Operations (5 + 6)</b>	<b>215.00</b>	<b>1,272.83</b>	<b>687.48</b>	<b>2,509.96</b>	<b>2,473.84</b>	<b>2,881.16</b>
8 Tax Expense of Continuing Operations (Refer Note 4)						
Current Tax	(27.29)	222.83	110.61	372.36	404.74	113.89
Deferred Tax	(15.07)	85.70	87.89	107.38	187.24	71.82
<b>Total Tax Expense</b>	<b>(42.36)</b>	<b>308.53</b>	<b>198.50</b>	<b>479.74</b>	<b>591.98</b>	<b>185.71</b>
<b>9 Net Profit for the period from Continuing Operations (7-8)</b>	<b>257.36</b>	<b>964.30</b>	<b>488.98</b>	<b>2,030.22</b>	<b>1,881.86</b>	<b>2,695.45</b>
<b>10 Discontinued Operations</b>						
Profit before tax from discontinued operations	-	-	51.52	-	155.98	155.98
Exceptional Items (Refer Note 3)	-	-	-	-	-	510.79
Tax expenses of discontinued operations	-	-	(18.03)	-	(54.58)	(310.95)
<b>Net Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>33.49</b>	<b>-</b>	<b>101.40</b>	<b>355.82</b>
<b>11 Net Profit for the period (9+10)</b>	<b>257.36</b>	<b>964.30</b>	<b>522.47</b>	<b>2,030.22</b>	<b>1,983.26</b>	<b>3,051.27</b>
<b>12 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(94.68)	1,768.53	1,327.41	(1,469.11)	4,200.63	3,443.92
(ii) Income Tax relating to items that will not be reclassified to profit or loss	5.41	(211.12)	(151.95)	161.39	(299.10)	(224.86)
(iii) Items that will be reclassified to profit or loss	32.90	(12.92)	1.53	17.16	2.90	0.50
(iv) Income Tax relating to items that will be reclassified to profit or loss	(10.18)	4.46	(0.31)	(5.11)	(0.93)	(0.49)
<b>Other Comprehensive Income for the period</b>	<b>(66.55)</b>	<b>1,548.95</b>	<b>1,176.68</b>	<b>(1,295.67)</b>	<b>3,903.50</b>	<b>3,219.07</b>
<b>13 Total Comprehensive Income for the period (11 + 12)</b>	<b>190.81</b>	<b>2,513.25</b>	<b>1,699.15</b>	<b>734.55</b>	<b>5,886.76</b>	<b>6,270.34</b>
14 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.69	131.68	131.66	131.69	131.66	131.67
15 Reserves excluding Revaluation Reserves						48,484.12
<b>16 Earnings per Share of Face value ₹ 2/- each (not annualised)</b>						
(a) Basic - Continuing Operations (₹)	3.93	14.68	7.45	30.92	28.66	41.05
(b) Diluted - Continuing Operations (₹)	3.90	14.68	7.44	30.87	28.62	40.99
(c) Basic - Discontinued Operations (₹)	-	-	0.51	-	1.54	5.42
(d) Diluted - Discontinued Operations (₹)	-	-	0.51	-	1.54	5.41
(e) Basic - Continuing Operations and Discontinued Operations (₹)	3.93	14.68	7.96	30.92	30.20	46.47
(f) Diluted - Continuing Operations and Discontinued Operations (₹)	3.90	14.68	7.95	30.87	30.16	46.40

See accompanying notes to the Financial Results



**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2022**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
Viscose - Fibre and Yarn	3,181.50	3,903.14	3,335.44	11,384.52	8,443.36	12,209.85
Chemicals#	2,582.42	2,708.48	2,338.21	8,024.21	5,401.36	7,887.88
Others *	675.17	732.47	571.57	2,149.87	1,455.58	2,092.40
<b>TOTAL</b>	<b>6,439.09</b>	<b>7,344.09</b>	<b>6,245.22</b>	<b>21,558.60</b>	<b>15,300.30</b>	<b>22,190.13</b>
(Less) : Inter Segment Revenue	(243.49)	(598.85)	(460.48)	(1,364.72)	(819.85)	(1,333.29)
<b>Total Revenue from Operations</b>	<b>6,195.60</b>	<b>6,745.24</b>	<b>5,784.74</b>	<b>20,193.88</b>	<b>14,480.45</b>	<b>20,856.84</b>
<b>2. SEGMENT RESULTS (Refer Note 5)</b>						
Viscose - Fibre and Yarn	63.34	323.88	401.46	887.37	1,469.50	1,721.20
Chemicals#	488.39	608.69	528.24	1,903.32	1,035.33	1,533.90
Others *	(7.75)	60.37	37.93	132.45	72.56	141.59
<b>TOTAL</b>	<b>543.98</b>	<b>992.94</b>	<b>967.63</b>	<b>2,923.14</b>	<b>2,577.39</b>	<b>3,396.69</b>
Net Unallocable Income/(Expenditure)	35.73	719.18	(4.95)	732.63	694.10	714.78
(Less) :						
Finance Costs	(89.20)	(85.07)	(53.44)	(260.94)	(166.63)	(247.24)
Depreciation and Amortisation Expense	(275.51)	(266.19)	(221.76)	(796.84)	(631.02)	(913.96)
<b>Profit before Exceptional Items and Tax from Continuing Operations</b>	<b>215.00</b>	<b>1,360.86</b>	<b>687.48</b>	<b>2,597.99</b>	<b>2,473.84</b>	<b>2,950.27</b>
Exceptional Items (Refer Note 2)	-	(88.03)	-	(88.03)	-	(69.11)
<b>Profit before Tax from Continuing Operations</b>	<b>215.00</b>	<b>1,272.83</b>	<b>687.48</b>	<b>2,509.96</b>	<b>2,473.84</b>	<b>2,881.16</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>31-12-2022</b>	<b>30-09-2022</b>	<b>31-12-2021</b>	<b>31-12-2022</b>	<b>31-12-2021</b>	<b>31-03-2022</b>
<b>3. SEGMENT ASSETS</b>						
Viscose - Fibre and Yarn	13,564.09	13,277.86	12,785.57	13,564.09	12,785.57	12,873.84
Chemicals#	7,982.82	7,959.09	7,678.10	7,982.82	7,678.10	7,704.95
Others *	4,020.19	3,341.64	2,452.98	4,020.19	2,452.98	2,590.21
<b>TOTAL</b>	<b>25,567.10</b>	<b>24,578.59</b>	<b>22,916.65</b>	<b>25,567.10</b>	<b>22,916.65</b>	<b>23,169.00</b>
Fertilisers (Discontinued Operations)	-	-	1,675.40	-	1,675.40	-
Add: Unallocated Assets	38,585.93	38,653.14	38,556.81	38,585.93	38,556.81	39,467.22
<b>TOTAL ASSETS</b>	<b>64,153.03</b>	<b>63,231.73</b>	<b>63,148.86</b>	<b>64,153.03</b>	<b>63,148.86</b>	<b>62,636.22</b>
<b>4. SEGMENT LIABILITIES</b>						
Viscose - Fibre and Yarn	3,892.21	4,142.67	3,833.76	3,892.21	3,833.76	4,171.19
Chemicals#	1,665.41	1,823.00	1,944.14	1,665.41	1,944.14	1,890.40
Others *	1,538.31	1,352.83	954.50	1,538.31	954.50	1,161.90
<b>TOTAL</b>	<b>7,095.93</b>	<b>7,318.50</b>	<b>6,732.40</b>	<b>7,095.93</b>	<b>6,732.40</b>	<b>7,223.49</b>
Fertilisers (Discontinued Operations)	-	-	372.55	-	372.55	-
Add: Unallocated Liabilities	8,433.41	7,458.45	7,822.58	8,433.41	7,822.58	6,796.94
<b>TOTAL LIABILITIES</b>	<b>15,529.34</b>	<b>14,776.95</b>	<b>14,927.53</b>	<b>15,529.34</b>	<b>14,927.53</b>	<b>14,020.43</b>

# 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 nine months ended 31st December, 2022 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 quarter, 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.
3. 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.
4. (a). During the quarter, 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.
5. 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

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

Sr No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	8.05%	14.43%	16.19%	13.97%	17.29%	15.71%
ii.	Net Profit Margin (%) <i>((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)</i>	4.15%	14.30%	8.45%	10.05%	13.00%	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) / (Interest expenses + Interest Capitalised)</i>	5.78	15.00	10.82	11.21	11.56	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) / (Interest expenses + Interest Capitalised + Lease payment + Principal repayment of long term debt)</i>	4.00	13.85	7.60	3.74	7.84	8.47
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average accounts receivable)</i>	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products / Average accounts receivable)</i>	15.03	15.93	15.29	15.91	12.76	13.74
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	4.15	4.38	5.14	4.50	4.16	4.62
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.11	0.10	0.10	0.11	0.10	0.08
ix.	Current Ratio (in times) <i>(Current assets<sup>#</sup> / Current liabilities<sup>*</sup>)</i>	1.54	1.48	1.33	1.54	1.33	1.46
x.	Current Liability Ratio (in times) <i>(Current Liabilities<sup>*</sup> / Total liabilities)</i>	0.51	0.55	0.50	0.51	0.50	0.56
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.09	0.07	0.07	0.09	0.07	0.07
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset<sup>#</sup> - Current liabilities<sup>*</sup>)</i>	1.29	1.16	1.66	1.29	1.66	1.13
xiii.	Net worth (₹ in crore)	48,623.69	48,454.78	48,221.33	48,623.69	48,221.33	48,615.79
xiv.	Basic Earning per share (in ₹) (not annualised)	3.93	14.68	7.96	30.92	30.20	46.47
xv.	Diluted Earning per share (in ₹) (not annualised)	3.90	14.68	7.95	30.87	30.16	46.40
xvi.	<b>Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured</b>						

# Current asset excluding assets held for sale

\* Current liabilities excluding held for sale and current borrowings.



## Grasim Industries Limited

7. During the quarter, the Company has allotted 21,750 fully paid up equity shares of ₹ 2 each upon exercise of Employee Stock Options scheme, 2013.

Further, the Company has transferred 15,506 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 : 14th February, 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](http://www.adityabirla.com) and [www.grasim.com](http://www.grasim.com)**

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

## BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
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## 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 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 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**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 (“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”).
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. 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 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 10 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs. 1,449.51 crores) and 19 January 2017 (Penalty of Rs. 68.30 crores) of the Competition Commission of India ('CCI') against which UltraTech Cement Limited ("UltraTech"), a subsidiary of the Parent, had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, the UltraTech has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of Rs. 144.95 crores equivalent to 10% of the penalty of Rs. 1,449.51 crores recorded as asset. UltraTech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
7. We draw attention to Note 10 of the Statement, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of UltraTech, one of the joint auditors of the Company has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 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 the 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,
  - i. 48 subsidiaries and 1 entity which was a subsidiary until 20 October 2022 whose unaudited financial results includes total revenues (before consolidation adjustments) of Rs. 8,070.68 crores and Rs. 22,571.35 crores, total net profit after tax (before consolidation adjustments) of Rs. 3,246.31 crores and Rs. 3,930.90 crores and total comprehensive income (before consolidation adjustments) of Rs. 3,286.68 crores and Rs. 3,915.22 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement, which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.



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Chartered Accountants

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Chartered Accountants  
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- ii. 6 joint venture and 4 associate and 1 entity which became a joint venture with effect from 21 October 2022 whose unaudited financial results include total net profit after tax of Rs. 50.91 crores and Rs. 246.19 crores (before consolidation adjustments) and total comprehensive income of Rs. 105.24 crores and Rs. 276.01 crores (before consolidation adjustments) for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022, respectively which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures and associates is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

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

Our conclusion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

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

- i. 17 subsidiaries, whose interim financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 1.44 crores and Rs. 4.08 crores, total net loss after tax (before consolidation adjustments) of Rs. 8.24 crores and Rs. 6.60 crores and total comprehensive loss (before consolidation adjustments) of Rs. 8.66 crores and Rs. 4.70 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively.
- ii. 8 associates and 5 joint ventures whose interim financial information/ financial results include the Group's share of net loss after tax of Rs. 72.56 crores and Rs. 124.46 crores (before consolidation adjustments) and total comprehensive loss of Rs. 33.78 crores and Rs. 166.66 crores (before consolidation adjustments), for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 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.



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11. The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their conclusion on the unaudited consolidated financials results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 23 January 2023, have reported in the Other Matter section that:

- i. 'The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding creation as at 31 December 2022 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii. Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:
  - a. Grossing up and Classification of the Reinsurance Assets and;
  - b. Liability adequacy test as at the reporting dates.'

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

12. The statutory auditor of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, vide their report dated 25 January 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 December 2022. 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 December 2022 / for the quarter and nine months ended 31 December 2022 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.'

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.



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Chartered Accountants

**KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

13. The consolidated financial statements of the Company for the year ended 31 March 2022 have been audited jointly by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP whose report dated 24 May 2022 had expressed an unmodified opinion. The consolidated financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 have been reviewed jointly by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP whose report dated 14 February 2022 have expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

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

**Vikas R Kasat**  
Partner

Membership No: 105317  
ICAI UDIN: 23105317B6VTLA2P43  
Place: Mumbai  
Date: 14 February 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: 23117348B6SZHF8139  
Place: Mumbai  
Date: 14 February 2023



Annexure 1

Sr No	Name of the Entity	Relationship
1	Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
2	ABNL Investment Limited	Wholly Owned Subsidiary
3	Aditya Birla Renewables Limited (including its following components) <b>Subsidiaries:</b> i. Aditya Birla Renewables Subsidiary Limited ii. Aditya Birla Renewables Utkal Limited iii. Aditya Birla Renewables SPV 1 Limited iv. Aditya Birla Renewables Solar Limited v. Aditya Birla Renewables Energy Limited vi. ABReL SPV 2 Limited vii. ABReL Solar Power Limited viii. 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
4	Aditya Birla Solar Limited	Wholly Owned Subsidiary
5	UltraTech Cement Limited (including its following components) <b>Subsidiaries:</b> 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) <b>Subsidiaries:</b> a) Star Cement Co. LLC, Dubai, UAE b) Star Cement Co. LLC, Ras-Al-Khaimah, UAE c) Al Nakhla Crusher LLC, Fujairah, UAE d) Arabian Cement Industry LLC, Abu Dhabi e) UltraTech Cement Co W.L.L, Bahrain f) Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC) (including its following subsidiaries) a) BC Tradelink Limited, Tanzania b) Binani Cement Tanzania Limited, Tanzania c) Binani Cement (Uganda) Limited <b>Associate:</b> 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)	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>i) Modern Block Factory Establishment ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>vi. 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>vii. PT UltraTech Mining, Indonesia (upto 14 June 2022) viii. UltraTech Cement Lanka Private Limited. ix. 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) Bahar Ready Mix Concrete Limited (struck off w.e.f. 2 November 2021) f) Smooth Energy Private Limited (struck off w.e.f. 26 October 2021) g) Bhumi Resources (Singapore) PTE Limited (including its following wholly owned subsidiary) - PT Anggana Energy Resources, Indonesia h) 3B Binani Glassfibre S.a.r.l, Luxembourg (3B) (Including its following subsidiaries)^ (Up to 31 March 2022) - 3B-Fibreglass SRL, Belgium (up to 31 March 2022) - 3B-Fibreglass A/s, Norway (up to 31 March 2022) - Tunfib Sarl (up to 31 March 2022) - Goa Glass Fiber Limited, India (up to 31 March 2022)</p> <p><b>Associates:</b></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)</p> <p><b>Joint Venture:</b></p> <p>i. Bhaskarpara Coal Company Limited</p>	
6	<p>Aditya Birla Capital Limited (Including its following components)</p> <p><b>Subsidiaries:</b></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 Aditya Birla Capital Technology Private Limited</p>	Subsidiary



Sr No	Name of the Entity	Relationship
	<ul style="list-style-type: none"> <li>vi. Aditya Birla Financial Shared Services Limited</li> <li>vii. Aditya Birla Money Limited</li> <li>viii. Aditya Birla Money Mart Limited</li> <li>ix. Aditya Birla Money Insurance Advisory Services Limited</li> <li>x. Aditya Birla Insurance Brokers Limited</li> <li>xi. Aditya Birla Health Insurance Co. Limited (Subsidiary until 20 October 2022 and Joint Venture w.e.f. 21 October 2022)</li> <li>xii. Aditya Birla Sun Life Insurance Company Limited</li> <li>xiii. Aditya Birla Sun Life Pension Management Limited</li> <li>xiv. Aditya Birla ARC Limited</li> <li>xv. Aditya Birla Stressed Asset AMC Private Limited</li> <li>xvi. ABARC-AST-001-Trust</li> <li>xvii. ABARC-AST-008-Trust</li> <li>xviii. ABARC-AST-010-Trust</li> <li>xix. Aditya Birla Special Situation Fund – I</li> </ul> <p><b>Joint Ventures:</b></p> <ul style="list-style-type: none"> <li>i. Aditya Birla Sunlife Trustee Private Limited</li> <li>ii. Aditya Birla Wellness Private Limited</li> </ul> <p><b>Associates:</b></p> <ul style="list-style-type: none"> <li>i. Aditya Birla Sunlife AMC Limited</li> <li>ii. Aditya Birla Sun Life AMC (Mauritius) Ltd.</li> <li>iii. Aditya Birla Sunlife AMC, Dubai</li> <li>iv. Aditya Birla Sunlife AMC Pte. Ltd</li> </ul>	
7	AV Terrace Bay Inc., Canada	Joint Venture
8	AV Group NB Inc., Canada	Joint Venture
9	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
10	Aditya Group AB, Sweden	Joint Venture
11	Aditya Birla Power Composites Limited	Joint Venture
12	Bhubaneswari Coal Mining Limited	Joint Venture
13	Birla Jingwei Fibres Company Limited, China	Joint Venture
14	Birla Advanced Knits Private Limited	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**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2022**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Continuing Operations</b>						
<b>2a</b> Revenue from Operations	28,637.86	27,485.54	24,402.24	84,164.94	66,889.74	95,701.13
<b>2b</b> Other Income {Refer Note 3}	2,971.59	252.04	121.54	3,391.70	641.48	821.34
<b>3 Total Income (2a+2b)</b>	<b>31,609.45</b>	<b>27,737.58</b>	<b>24,523.78</b>	<b>87,556.64</b>	<b>67,531.22</b>	<b>96,522.47</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	5,091.72	5,278.41	4,478.82	15,710.33	11,796.22	16,889.60
Purchases of Stock-in-Trade	427.58	409.00	384.77	1,306.46	891.13	1,404.56
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(354.01)	(554.32)	(262.60)	(1,099.69)	(1,110.20)	(921.74)
Employee Benefits Expense	1,797.08	1,849.08	1,613.77	5,315.94	4,663.00	6,327.71
Power and Fuel Cost	6,083.76	5,487.86	4,254.80	16,796.03	10,517.95	15,520.70
Freight and Handling Expenses	3,714.42	3,313.62	3,152.24	10,597.98	8,820.76	12,584.10
Change in Valuation of Liability in respect of Insurance Policies	1,913.51	1,976.81	824.04	5,048.00	1,863.27	4,240.83
Benefits Paid - Insurance Business (net)	1,258.81	1,392.48	1,838.49	4,006.10	5,542.82	6,702.55
Finance Cost relating to NBFC/HFC's Business	1,267.70	1,060.29	885.44	3,245.47	2,598.68	3,480.30
Other Finance Costs	340.50	312.92	260.31	982.41	981.64	1,295.70
Depreciation and Amortisation Expense	1,139.42	1,116.05	1,025.57	3,344.25	3,032.98	4,161.07
Other Expenses	3,820.69	3,741.32	3,246.96	11,025.37	8,822.04	12,521.45
<b>Total Expenses</b>	<b>26,501.18</b>	<b>25,383.52</b>	<b>21,702.61</b>	<b>76,278.65</b>	<b>58,420.29</b>	<b>84,206.83</b>
<b>5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>5,108.27</b>	<b>2,354.06</b>	<b>2,821.17</b>	<b>11,277.99</b>	<b>9,110.93</b>	<b>12,315.64</b>
<b>6</b> Add : Share in Profit of Equity Accounted Investees	(21.61)	89.99	75.89	121.72	324.01	380.33
<b>7 Profit before Exceptional Items and Tax from continuing operations(5 + 6)</b>	<b>5,086.66</b>	<b>2,444.05</b>	<b>2,897.06</b>	<b>11,399.71</b>	<b>9,434.94</b>	<b>12,695.97</b>
<b>8</b> Less : Exceptional Items {Refer Note 2}	-	(88.03)	-	(88.03)	-	(69.11)
<b>9 Profit before Tax from continuing operations (7 - 8)</b>	<b>5,086.66</b>	<b>2,356.02</b>	<b>2,897.06</b>	<b>11,311.68</b>	<b>9,434.94</b>	<b>12,626.86</b>
<b>10</b> Tax Expense of continuing operations (Net)						
(a) Current Tax {Refer Note 7}	590.30	758.67	201.67	2,332.54	2,266.73	1,954.40
(b) Deferred Tax {Refer Note 7}	41.77	88.16	73.43	256.61	133.78	(18.09)
<b>Total Tax Expense</b>	<b>632.07</b>	<b>846.83</b>	<b>275.10</b>	<b>2,589.15</b>	<b>2,400.51</b>	<b>1,936.31</b>
<b>11 Net Profit for the period from continuing operations (9- 10)</b>	<b>4,454.59</b>	<b>1,509.19</b>	<b>2,621.96</b>	<b>8,722.53</b>	<b>7,034.43</b>	<b>10,690.55</b>





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2022**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Discontinued Operations</b>						
Profit before tax from discontinued operations	-	-	62.25	-	317.84	352.52
Exceptional Items (Net) {Refer Note 2}	-	-	-	-	-	670.71
Tax expenses of discontinued operations	-	-	20.15	-	(14.83)	(440.07)
Reversal/(Provision) of Impairment of disposal group classified as held for sale	-	-	(48.91)	-	(201.61)	(67.42)
<b>12 Net Profit for the period from discontinued operations</b>	-	-	<b>33.49</b>	-	<b>101.40</b>	<b>515.74</b>
<b>13 Net Profit for the period (11 + 12)</b>	<b>4,454.59</b>	<b>1,509.19</b>	<b>2,655.45</b>	<b>8,722.53</b>	<b>7,135.83</b>	<b>11,206.29</b>
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	(84.31)	1,776.62	1,322.09	(1,449.87)	4,189.49	3,442.16
(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.76	(212.86)	(151.45)	157.73	(297.91)	(221.77)
(iii) Items that will be reclassified to profit or loss	166.82	(162.29)	(65.73)	(251.14)	73.34	63.88
(iv) Income Tax relating to items that will be reclassified to profit or loss	(8.88)	35.04	10.12	76.54	(20.07)	(3.47)
<b>14 Other Comprehensive Income</b>	<b>77.39</b>	<b>1,436.51</b>	<b>1,115.03</b>	<b>(1,466.74)</b>	<b>3,944.85</b>	<b>3,280.80</b>
<b>15 Total Comprehensive Income (after tax) (13+14)</b>	<b>4,531.98</b>	<b>2,945.70</b>	<b>3,770.48</b>	<b>7,255.79</b>	<b>11,080.68</b>	<b>14,487.09</b>
<b>Net Profit from continuing operations attributable to :</b>						
<b>Owners of the Company</b>	<b>2,515.78</b>	<b>1,009.17</b>	<b>1,712.65</b>	<b>5,458.34</b>	<b>4,671.23</b>	<b>7,102.37</b>
Non-controlling interest	1,938.81	500.02	909.31	3,264.19	2,363.20	3,588.18
	<b>4,454.59</b>	<b>1,509.19</b>	<b>2,621.96</b>	<b>8,722.53</b>	<b>7,034.43</b>	<b>10,690.55</b>
<b>Net Profit attributable to :</b>						
<b>Owners of the Company</b>	<b>2,515.78</b>	<b>1,009.17</b>	<b>1,746.14</b>	<b>5,458.34</b>	<b>4,772.63</b>	<b>7,549.78</b>
Non-controlling interest	1,938.81	500.02	909.31	3,264.19	2,363.20	3,656.51
	<b>4,454.59</b>	<b>1,509.19</b>	<b>2,655.45</b>	<b>8,722.53</b>	<b>7,135.83</b>	<b>11,206.29</b>
<b>Other Comprehensive Income attributable to :</b>						
<b>Owners of the Company</b>	<b>46.79</b>	<b>1,445.28</b>	<b>1,152.45</b>	<b>(1,364.37)</b>	<b>3,923.15</b>	<b>3,281.85</b>
Non-controlling interest	30.60	(8.77)	(37.42)	(102.37)	21.70	(1.05)
	<b>77.39</b>	<b>1,436.51</b>	<b>1,115.03</b>	<b>(1,466.74)</b>	<b>3,944.85</b>	<b>3,280.80</b>
<b>Total Comprehensive Income attributable to :</b>						
<b>Owners of the Company</b>	<b>2,562.57</b>	<b>2,454.45</b>	<b>2,898.59</b>	<b>4,093.97</b>	<b>8,695.78</b>	<b>10,831.63</b>
Non-controlling interest	1,969.41	491.25	871.89	3,161.82	2,384.90	3,655.46
	<b>4,531.98</b>	<b>2,945.70</b>	<b>3,770.48</b>	<b>7,255.79</b>	<b>11,080.68</b>	<b>14,487.09</b>
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.69	131.68	131.66	131.69	131.66	131.67
Reserve excluding Revaluation Reserves						75,566.56
<b>16 Earnings per Share of Face Value ₹ 2/- each (not annualised)</b>						
(a) Basic - Continuing Operations (₹)	<b>38.33</b>	<b>15.37</b>	<b>26.09</b>	<b>83.12</b>	<b>71.14</b>	<b>108.16</b>
(b) Diluted - Continuing Operations (₹)	<b>38.27</b>	<b>15.35</b>	<b>26.05</b>	<b>82.99</b>	<b>71.05</b>	<b>108.00</b>
(c) Basic - Discontinued Operations (₹)	-	-	<b>0.51</b>	-	<b>1.55</b>	<b>6.82</b>
(d) Diluted - Discontinued Operations (₹)	-	-	<b>0.51</b>	-	<b>1.54</b>	<b>6.80</b>
(e) Basic - Continuing and discontinued Operations (₹)	<b>38.33</b>	<b>15.37</b>	<b>26.60</b>	<b>83.12</b>	<b>72.69</b>	<b>114.98</b>
(f) Diluted - Continuing and discontinued Operations (₹)	<b>38.27</b>	<b>15.35</b>	<b>26.56</b>	<b>82.99</b>	<b>72.59</b>	<b>114.80</b>

See accompanying notes to the Financial Results





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2022**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
Viscose - Fibre and Yarn	3,181.50	3,903.14	3,335.44	11,384.52	8,443.36	12,209.85
Cement - Grey, White and Allied Products	15,521.04	13,892.63	12,984.93	44,577.60	36,831.55	52,598.83
Chemicals*	2,582.42	2,708.48	2,338.21	8,024.21	5,401.36	7,887.88
Financial Services	6,882.32	6,808.49	5,599.93	19,270.66	15,471.99	22,094.34
Others #	746.22	789.13	623.78	2,346.15	1,616.21	2,321.44
<b>TOTAL</b>	<b>28,913.50</b>	<b>28,101.87</b>	<b>24,882.29</b>	<b>85,603.14</b>	<b>67,764.47</b>	<b>97,112.34</b>
(Less) : Inter Segment Revenue	(275.64)	(616.33)	(480.05)	(1,438.20)	(874.73)	(1,411.21)
<b>Total Revenue from Operations</b>	<b>28,637.86</b>	<b>27,485.54</b>	<b>24,402.24</b>	<b>84,164.94</b>	<b>66,889.74</b>	<b>95,701.13</b>
<b>2. SEGMENT RESULTS (Refer Note 5)</b>						
Viscose - Fibre and Yarn	63.34	323.88	401.46	887.37	1,469.50	1,721.20
Cement - Grey, White and Allied Products	2,462.44	2,012.90	2,489.88	7,678.93	8,857.02	12,022.16
Chemicals*	488.39	608.69	528.24	1,903.32	1,035.33	1,533.90
Financial Services (Refer Note 3)	3,509.00	649.80	616.36	4,773.47	1,477.68	2,068.55
Others #	33.98	99.89	79.16	267.12	208.66	330.37
<b>TOTAL</b>	<b>6,557.15</b>	<b>3,695.16</b>	<b>4,115.10</b>	<b>15,510.21</b>	<b>13,048.19</b>	<b>17,676.18</b>
Net Unallocable Income/(Expenditure)	31.04	87.87	(8.05)	94.44	77.36	96.23
(Less) :	6,588.19	3,783.03	4,107.05	15,604.65	13,125.55	17,772.41
Finance Costs	(340.50)	(312.92)	(260.31)	(982.41)	(981.64)	(1,295.70)
Depreciation and Amortisation Expense	(1,139.42)	(1,116.05)	(1,025.57)	(3,344.25)	(3,032.98)	(4,161.07)
<b>Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax</b>	<b>5,108.27</b>	<b>2,354.06</b>	<b>2,821.17</b>	<b>11,277.99</b>	<b>9,110.93</b>	<b>12,315.64</b>
Add : Share in Profit of Equity Accounted Investees	(21.61)	89.99	75.89	121.72	324.01	380.33
Less : Exceptional Items (Refer Note 2)	-	(88.03)	-	(88.03)	-	(69.11)
<b>Profit before Tax from continuing operations</b>	<b>5,086.66</b>	<b>2,356.02</b>	<b>2,897.06</b>	<b>11,311.68</b>	<b>9,434.94</b>	<b>12,626.86</b>
	<b>As on</b>					
	<b>31-12-2022</b>	<b>30-09-2022</b>	<b>31-12-2021</b>	<b>31-12-2022</b>	<b>31-12-2021</b>	<b>31-03-2022</b>
<b>3. SEGMENT ASSETS</b>						
Viscose - Fibre and Yarn	13,564.09	13,277.86	12,785.57	13,564.09	12,785.57	12,873.84
Cement - Grey, White and Allied Products	89,188.19	87,295.40	84,220.66	89,188.19	84,220.66	85,690.55
Chemicals*	7,982.82	7,959.09	7,678.10	7,982.82	7,678.10	7,704.95
Financial Services	1,77,845.77	1,67,541.92	1,45,108.84	1,77,845.77	1,45,108.84	1,53,499.05
Others #	7,657.79	6,483.87	4,663.00	7,657.79	4,663.00	4,812.24
<b>TOTAL</b>	<b>2,96,238.66</b>	<b>2,82,558.14</b>	<b>2,54,456.17</b>	<b>2,96,238.66</b>	<b>2,54,456.17</b>	<b>2,64,580.63</b>
Add: Inter Company Eliminations	(109.16)	(88.26)	(87.75)	(109.16)	(87.75)	(87.66)
Add: Investment in Associates/ Joint Ventures	10,997.90	7,855.01	6,918.55	10,997.90	6,918.55	7,050.17
Fertilisers (Discontinued Operations)	-	-	1,675.40	-	1,675.40	-
Add: Unallocated Assets	16,781.72	16,918.00	17,015.82	16,781.72	17,015.82	17,851.69
<b>TOTAL ASSETS</b>	<b>3,23,909.12</b>	<b>3,07,242.89</b>	<b>2,79,978.19</b>	<b>3,23,909.12</b>	<b>2,79,978.19</b>	<b>2,89,394.83</b>
<b>4. SEGMENT LIABILITIES</b>						
Viscose - Fibre and Yarn	3,892.21	4,142.67	3,861.75	3,892.21	3,861.75	4,171.19
Cement - Grey, White and Allied Products	18,229.69	16,923.00	17,781.07	18,229.69	17,781.07	17,159.50
Chemicals*	1,665.41	1,823.00	1,950.89	1,665.41	1,950.89	1,890.40
Financial Services	1,47,402.87	1,37,099.61	1,15,686.89	1,47,402.87	1,15,686.89	1,23,718.42
Others #	1,631.56	1,417.88	1,050.64	1,631.56	1,050.64	1,203.85
<b>TOTAL</b>	<b>1,72,821.74</b>	<b>1,61,406.16</b>	<b>1,40,331.24</b>	<b>1,72,821.74</b>	<b>1,40,331.24</b>	<b>1,48,143.36</b>
Add: Inter Company Eliminations	(15.08)	(14.86)	(13.03)	(15.08)	(13.03)	(12.08)
Fertilisers (Discontinued Operations)	-	-	372.55	-	372.55	-
Add : Unallocated Liabilities	28,862.02	28,028.26	26,580.96	28,862.02	26,580.96	25,088.84
<b>TOTAL LIABILITIES</b>	<b>2,01,668.68</b>	<b>1,89,419.56</b>	<b>1,67,271.72</b>	<b>2,01,668.68</b>	<b>1,67,271.72</b>	<b>1,73,220.12</b>

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

# Others represent mainly Textiles, Insulators, Pumps, Solar Power and B2B E-commerce.



## Grasim Industries Limited

### NOTES:

- The above consolidated financial results of the Company for the three months and nine months ended 31st December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
- Exceptional Items are as under:

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
<b>Continuing Operation</b>						
Provision against disputed water charges	-	-	-	-	-	(69.11)
Provision for interest payable on Custom Duty *	-	(88.03)	-	(88.03)	-	-
<b>Discontinued Operation</b>						
Gain on divestment of Fertiliser Business (Note 4)	-	-	-	-	-	540.15
Provision for maintenance charges of Uttar Pradesh State Industrial Development Corporation pertaining to Fertiliser Division	-	-	-	-	-	(29.36)
Gain on divestment of 3B Binani Glassfibre (stepdown subsidiary of UNCL) #	-	-	-	-	-	159.92
<b>Exceptional Gain from Discontinued Operations</b>	-	-	-	-	-	<b>670.71</b>

\* During the previous quarter, 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.

- 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, Aditya Birla Capital Limited 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 of Current quarter are not comparable with previous periods.



## Grasim Industries Limited

4. 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.
5. 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.
6. During the quarter, the Company has allotted 21,750 fully paid up equity shares of ₹ 2 each upon exercise of Employee Stock Options scheme, 2013.  
Further, the Company has transferred 15,506 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.
7. (a) During the quarter, 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) 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 ₹ 323.35 Crores for the three months ended 31st December 2021 and ₹ 303.92 Crores for the year ended 31st March 2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 211.86 Crores for the three months ended 31st December 2021 and ₹ 1,213.94 crore for the year ended 31st March 2022.



## Grasim Industries Limited

### 8. 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			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	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	12.86%	13.09%	16.50%	14.73%	18.82%	17.86%
ii. Net Profit Margin (%) (Net profit for the period/year - profit from discontinued operations) / Revenue from Operations	15.55%	5.49%	10.74%	10.36%	10.52%	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)	8.74	8.98	13.40	10.19	10.01	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*)	3.87	6.81	2.87	4.14	2.69	3.47
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average accounts receivable)	0.92%	0.00%	0.00%	0.95%	0.07%	0.15%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average accounts receivable)	19.36	19.24	19.16	19.17	18.18	19.36
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.34	4.51	4.40	4.61	4.24	4.85
viii. Debt - Equity Ratio (in times) (Total debt / Total equity)	0.78	0.73	0.61	0.78	0.61	0.63
ix. Current Ratio (in times) (Current assets# / Current liabilities@)	2.08	1.94	1.68	2.08	1.68	1.81
x. Current Liability Ratio (in times) (Current Liabilities@ / Total liabilities)	0.15	0.16	0.19	0.15	0.19	0.18
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.29	0.28	0.25	0.29	0.25	0.25
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset # - Current liabilities@)	2.29	2.34	2.63	2.29	2.63	2.37
xiii. Net worth (₹ in crore)	79,091.13	76,509.66	73,541.92	79,091.13	73,541.92	75,698.23
xiv. Basic Earning per share (in ₹) (not annualised)	38.33	15.37	26.60	83.12	72.69	114.98
xv. Diluted Earning per share (in ₹) (not annualised)	38.27	15.35	26.56	82.99	72.59	114.80

^ Excludes fair value gain recognised on loss of control of ABHI (refer note 3)

\* 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

9. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), UTCL ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; UTCL had on 27th June, 2017, issued 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.

10. UTCL had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016 (Penalty of ₹ 1,449.51 Crores) and 19th January 2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31st August 2016, it has filed an appeal before Hon'ble Supreme Court which has, by its order dated 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.

For and on behalf of Board of Directors

Place : Mumbai

Date : 14th February, 2023



**Harikrishna Agarwal**

Managing Director

DIN - 09288720

**Grasim Industries Limited**

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

**An Aditya Birla Group Company**

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Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total I 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 exclusiv eplus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	<b>Not Applicable</b>													
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

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

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

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Pursuant to Regulations 52(7) and 52(7A) Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on 1<sup>st</sup> December 2022)

### Annexure

#### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Grasim Industries Limited	INE047A08208	Private placement	Non Convertible Debentures	1 <sup>st</sup> December 2022	Rs. 1,000 crore	Rs 500 crore towards Capex and balance Rs 500 crore will be utilized in Q4 FY23 towards repayment of borrowings	No	Not applicable	Nil

#### Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2<sup>nd</sup> 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 : P.O. Birlagram, Nagda – 456 331 (M.P.)



**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars		Remarks				
Name of listed entity		Grasim Industries Limited				
Mode of fund raising		Public issue/ Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		1 <sup>st</sup> December 2022				
Amount raised		Rs. 1,000 crore				
Report filed for quarter ended		31 <sup>th</sup> December 2022				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not applicable				
If yes, details of the approval so required?		Not applicable				
Date of approval		Not applicable				
Explanation for the deviation/ variation		Not applicable				
Comments of the audit committee after review		Not applicable				
Comments of the auditors, if any		Not applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
Not applicable						
Deviation could mean:						
<ul style="list-style-type: none"> <li>a. Deviation in the objects or purposes for which the funds have been raised.</li> <li>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</li> </ul>						
<b>Name of signatory:</b> Sailesh Kumar Daga						
<b>Designation:</b> Company Secretary						
<b>Date:</b> 14 <sup>th</sup> February 2023						

**Grasim Industries Limited**

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