



Ref No. GIL/CFD/SEC/24/330/SE

8<sup>th</sup> February 2024

**BSE Limited**  
**Scrip Code: 500300**

**National Stock Exchange of India Limited**  
**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 25<sup>th</sup> January 2024 regarding intimation of the Meeting of the Board of Directors (“**the Board**”) of the Company to be held on 8<sup>th</sup> February 2024 and pursuant to Regulations 30, 33 and 52 of the Listing Regulations, this is to inform that the Board at its meeting held today, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December 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 nine months ended 31<sup>st</sup> December 2023 are enclosed herewith.

The meeting commenced at 6:00 p.m. (IST) and concluded at 7:45 p.m. (IST)

The above is for your information and record.

Thanking you,

Yours sincerely,

**For Grasim Industries Limited**

**Sailesh Kumar Daga**  
**Company Secretary and Compliance Officer**  
**FCS - 4164**

Encl: as above

**Cc:**

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

**Citibank N.A.**  
Depository Receipt  
Services  
390 Greenwich Street,  
4<sup>th</sup> Floor, New York,  
NY 10013

**Citibank N.A.**  
Custodial Services  
FIFC, 9<sup>th</sup> Floor, C-54 & 55,  
G Block Bandra Kurla  
Complex, Bandra (East),  
Mumbai-400098

**Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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: 24105317BKCQXW2981

Place: Mumbai

Date: 8 February 2024



For **KKC & Associates LLP**

Chartered Accountants

(formerly known as Khimji Kunverji & Co LLP)

Firm's Registration No.: 105146W/W100621



**Gautam Shah**  
Partner

Membership No: 117348

ICAI UDIN: 24117348BKBZWG4922

Place: Mumbai

Date: 8 February 2024





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THREE MONTHS AND NINE MONTHS ENDED 31/12/2023**

₹ in Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	6,400.25	6,442.02	6,195.60	19,079.82	20,193.88	26,839.71
2 Other Income	120.16	760.32	102.71	996.34	901.92	1,018.34
3 <b>Total Income (1+2)</b>	<b>6,520.41</b>	<b>7,202.34</b>	<b>6,298.31</b>	<b>20,076.16</b>	<b>21,095.80</b>	<b>27,858.05</b>
4 <b>Expenses</b>						
Cost of Materials Consumed	3,113.61	3,059.59	2,829.31	9,181.46	9,448.14	12,695.07
Purchases of Stock-in-Trade	362.07	219.43	43.02	807.22	232.86	466.22
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(138.88)	118.12	49.63	(156.93)	(303.79)	(261.91)
Employee Benefits Expense	586.92	533.08	519.35	1,656.76	1,493.00	2,023.49
Finance Costs	107.14	106.89	89.20	319.72	260.94	367.67
Depreciation and Amortisation Expense	296.45	291.85	275.51	876.05	796.84	1,097.29
Power and Fuel Cost	998.29	1,017.94	1,230.29	3,066.51	3,658.73	4,745.01
Other Expenses	955.74	900.27	1,047.00	2,735.34	2,911.09	3,991.94
<b>Total Expenses</b>	<b>6,281.34</b>	<b>6,247.17</b>	<b>6,083.31</b>	<b>18,486.13</b>	<b>18,497.81</b>	<b>25,124.78</b>
5 <b>Profit Before Exceptional Items and Tax (3-4)</b>	<b>239.07</b>	<b>955.17</b>	<b>215.00</b>	<b>1,590.03</b>	<b>2,597.99</b>	<b>2,733.27</b>
6 Exceptional Items (Refer Note 2)	-	-	-	-	(88.03)	(88.03)
7 <b>Profit Before Tax (5 + 6)</b>	<b>239.07</b>	<b>955.17</b>	<b>215.00</b>	<b>1,590.03</b>	<b>2,509.96</b>	<b>2,645.24</b>
8 <b>Tax Expense</b>						
Current Tax	(49.23)	97.54	(27.29)	52.96	373.92	435.27
Write back of tax relating to prior years	(5.55)	-	-	(10.50)	(1.56)	(1.56)
Deferred Tax	57.54	62.89	(15.07)	161.25	107.38	87.80
<b>Total Tax Expense</b>	<b>2.76</b>	<b>160.43</b>	<b>(42.36)</b>	<b>203.71</b>	<b>479.74</b>	<b>521.51</b>
9 <b>Net Profit For The Period (7-8)</b>	<b>236.31</b>	<b>794.74</b>	<b>257.36</b>	<b>1,386.32</b>	<b>2,030.22</b>	<b>2,123.73</b>
10 <b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	2,616.46	2,028.10	(94.68)	5,337.87	(1,469.11)	(3,482.59)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(286.64)	(241.76)	5.41	(597.98)	161.39	400.12
(iii) Items that will be reclassified to profit or loss	0.75	7.21	32.90	(17.05)	17.16	14.20
(iv) Income Tax relating to items that will be reclassified to profit or loss	2.16	(1.70)	(10.18)	6.63	(5.11)	(5.74)
<b>Other Comprehensive Income For The Period</b>	<b>2,332.73</b>	<b>1,791.85</b>	<b>(66.55)</b>	<b>4,729.47</b>	<b>(1,295.67)</b>	<b>(3,074.01)</b>
11 <b>Total Comprehensive Income For The Period (9 + 10)</b>	<b>2,569.04</b>	<b>2,586.59</b>	<b>190.81</b>	<b>6,115.79</b>	<b>734.55</b>	<b>(950.28)</b>
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.70	131.70	131.69	131.70	131.69	131.69
13 Reserves excluding Revaluation Reserves						46,823.24
14 <b>Earnings per Share of Face value ₹ 2/- each (not annualised)</b>						
(a) Basic (₹)	3.61	12.10	3.93	21.12	30.92	32.34
(b) Diluted (₹)	3.60	12.09	3.90	21.10	30.87	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 NINE MONTHS ENDED 31/12/2023**

₹ in Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
Viscose - Fibre and Yarn	3,714.58	3,888.88	3,181.50	11,187.07	11,384.52	15,148.58
Chemicals #	1,996.16	1,988.40	2,582.42	6,130.32	8,024.21	10,421.68
Others *	958.54	816.63	675.17	2,569.43	2,149.87	2,939.52
<b>TOTAL</b>	<b>6,669.28</b>	<b>6,693.91</b>	<b>6,439.09</b>	<b>19,886.82</b>	<b>21,558.60</b>	<b>28,509.78</b>
(Less) : Inter Segment Revenue	(269.03)	(251.89)	(243.49)	(807.00)	(1,364.72)	(1,670.07)
<b>Total Revenue from Operations</b>	<b>6,400.25</b>	<b>6,442.02</b>	<b>6,195.60</b>	<b>19,079.82</b>	<b>20,193.88</b>	<b>26,839.71</b>
<b>2. SEGMENT RESULTS</b>						
Viscose - Fibre and Yarn	402.10	468.32	63.34	1,260.03	887.37	1,031.27
Chemicals #	264.02	236.29	488.39	858.80	1,903.32	2,271.47
Others *	(82.85)	(54.07)	(7.75)	(161.05)	132.45	84.91
<b>TOTAL</b>	<b>583.27</b>	<b>650.54</b>	<b>543.98</b>	<b>1,957.78</b>	<b>2,923.14</b>	<b>3,387.65</b>
Net Unallocable Income/(Expenditure)	59.39	703.37	35.73	828.02	732.63	810.58
	<b>642.66</b>	<b>1,353.91</b>	<b>579.71</b>	<b>2,785.80</b>	<b>3,655.77</b>	<b>4,198.23</b>
(Less) :						
Finance Costs	(107.14)	(106.89)	(89.20)	(319.72)	(260.94)	(367.67)
Depreciation and Amortisation Expense	(296.45)	(291.85)	(275.51)	(876.05)	(796.84)	(1,097.29)
<b>Profit Before Exceptional Items and Tax</b>	<b>239.07</b>	<b>955.17</b>	<b>215.00</b>	<b>1,590.03</b>	<b>2,597.99</b>	<b>2,733.27</b>
Exceptional Items (Refer Note 2)	-	-	-	-	(88.03)	(88.03)
<b>Profit Before Tax</b>	<b>239.07</b>	<b>955.17</b>	<b>215.00</b>	<b>1,590.03</b>	<b>2,509.96</b>	<b>2,645.24</b>
<b>3. SEGMENT ASSETS</b>						
Viscose - Fibre and Yarn	13,326.43	13,563.31	13,564.09	13,326.43	13,564.09	13,413.83
Chemicals #	8,678.76	8,484.40	7,982.82	8,678.76	7,982.82	8,635.55
Others *	8,953.29	7,580.30	4,020.19	8,953.29	4,020.19	4,944.49
<b>TOTAL</b>	<b>30,958.48</b>	<b>29,628.01</b>	<b>25,567.10</b>	<b>30,958.48</b>	<b>25,567.10</b>	<b>26,993.87</b>
Add: Unallocated Assets	41,562.39	39,032.42	38,585.93	41,562.39	38,585.93	35,183.24
<b>TOTAL ASSETS</b>	<b>72,520.87</b>	<b>68,660.43</b>	<b>64,153.03</b>	<b>72,520.87</b>	<b>64,153.03</b>	<b>62,177.11</b>
<b>4. SEGMENT LIABILITIES</b>						
Viscose - Fibre and Yarn	3,497.55	3,955.49	3,892.21	3,497.55	3,892.21	3,645.45
Chemicals #	1,602.69	1,610.94	1,665.41	1,602.69	1,665.41	1,898.16
Others *	2,509.52	2,266.21	1,538.31	2,509.52	1,538.31	1,875.72
<b>TOTAL</b>	<b>7,609.76</b>	<b>7,832.64</b>	<b>7,095.93</b>	<b>7,609.76</b>	<b>7,095.93</b>	<b>7,419.33</b>
Add: Unallocated Liabilities	12,524.98	11,029.89	8,433.41	12,524.98	8,433.41	7,802.85
<b>TOTAL LIABILITIES</b>	<b>20,134.74</b>	<b>18,862.53</b>	<b>15,529.34</b>	<b>20,134.74</b>	<b>15,529.34</b>	<b>15,222.18</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 quarter and nine months ended 31st December, 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 and year to date period ended 31st December, 2022 the Company had 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 an application and Scheme of arrangement with the National Company Law Tribunal ("NCLT"), Mumbai on 27th March, 2020. The 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 a certified copy of the Order of the 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. On 4th January 2024, the Board of Directors of the Company approved issue of 2,20,73,935 equity shares of face value of ₹ 2 each (the "Rights Equity Shares") at a price of ₹ 1,812 per Rights Equity Share (including premium of ₹ 1,810 per Rights Equity Share), in the ratio of 6 Rights Equity Shares for every 179 existing fully-paid equity shares held by the eligible equity shareholders as on 10th January 2024, the record date.

On 2nd February 2024, the Rights Issue Committee 2023 of the Company approved allotment of 2,20,67,231 partly paid-up Equity Shares at an issue price of ₹ 1,812 per Equity Share [(including a premium of ₹ 1,810 per Equity Share) of which ₹ 453 per Equity Share has been received on application (₹ 0.50 has been paid-up on application as share capital and ₹ 452.50 as a premium per equity share)], to eligible equity shareholders. Further, allotment of 6,704 Rights Equity Shares has been kept in abeyance pending regulatory/other clearances.



## Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	8.51%	9.47%	8.05%	9.74%	13.97%	12.19%
ii.	Net Profit Margin (%) <i>((Net profit for the period) / Revenue from Operations)</i>	3.69%	12.34%	4.15%	7.27%	10.05%	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>	3.90	8.21	5.78	6.01	11.21	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>	3.57	6.30	4.00	2.18	3.74	2.43
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average trade receivable)</i>	0.00%	0.00%	0.00%	0.07%	0.01%	0.07%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products / Average trade receivable)</i>	15.14	15.64	15.03	15.26	15.91	16.17
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	4.26	4.23	4.15	4.18	4.50	4.62
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.18	0.16	0.11	0.18	0.11	0.11
ix.	Current Ratio (in times) <i>(Current assets / Current liabilities *)</i>	1.29	1.28	1.54	1.29	1.54	1.30
x.	Current Liability Ratio (in times) <i>(Current Liabilities * / Total liabilities)</i>	0.42	0.46	0.51	0.42	0.51	0.54
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.13	0.12	0.09	0.13	0.09	0.08
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset - Current liabilities *)</i>	3.04	3.07	1.29	3.04	1.29	2.06
xiii.	Net worth (₹ in crore)	52,386.13	49,797.90	48,623.69	52,386.13	48,623.69	46,954.93
xiv.	Basic Earning per share (in ₹) (not annualised)	3.61	12.10	3.93	21.12	30.92	32.34
xv.	Diluted Earning per share (in ₹) (not annualised)	3.60	12.09	3.90	21.10	30.87	32.31
xvi.	<b>Asset cover available, in case of Non Convertible Debt securities</b> : Not applicable as NCDs are unsecured						

\* Current liabilities excluding current borrowings.



## Grasim Industries Limited

6. During the quarter ended 31st December 2023, the Company has transferred 99,938 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  
DIN-09288720

Place : Mumbai  
Date : 8th February, 2024



**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

**Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year-to-date results for the period 01 April 2023 to 31 December 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,
- 50 subsidiaries whose unaudited financial results include total revenues of Rs. 11,628.68 crores and Rs. 29,964.31 crores (before consolidation adjustments), total net profit after tax of Rs. 754.18 crores and Rs. 2,134.12 crores (before consolidation adjustments) and total comprehensive income of Rs. 695.05 crores and Rs. 2,168.29 crores (before consolidation adjustments) for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 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 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 7 associates whose unaudited financial results include total net profit after tax of Rs. 60.84 crores and Rs. 189.90 crores (before consolidation adjustments) and total comprehensive income of Rs. 68.71 crores and Rs. 195.17 crores (before consolidation adjustments) for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 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
- 11 subsidiaries, whose interim financial information/ financial results reflect total revenues of Rs. 4.76 crores and Rs. 9.81 crores (before consolidation adjustments), total net profit after tax of Rs. 1.38 crores and Rs. 5.30 crores (before consolidation adjustments) and total comprehensive income of Rs. 3.82 crores and Rs. 7.67 crores (before consolidation adjustments), for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively.
  - 5 associates and 6 joint ventures whose interim financial information/ financial results include the Group's share of net loss after tax of Rs. 79.67 crores and Rs. 210.81 crores (before consolidation adjustments) and total comprehensive loss of Rs. 9.91 crores and Rs. 183.52 crores (before consolidation adjustments), for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December respectively.

The unaudited interim financial results and other unaudited financial information of above subsidiaries, associates and joint ventures mentioned in paragraph 9 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 24 January 2024 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 31 December 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 30 January 2024, have reported in the Other Matter section that:

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

- 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 December 31 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 December 31 2023 / for the quarter and nine months ended December 31 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: 24105317BKCQXX8873  
Place: Mumbai  
Date: 8 February 2024



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



**Gautam Shah**  
Partner

Membership No: 117348  
ICAI UDIN: 24117348BKBZWH5298  
Place: Mumbai  
Date: 8 February 2024



**Annexure 1**

Sr No	Name of the Entity	Relationship
1	Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
2	Grasim Business Services Private Limited (w.e.f. 04 January 2023)	Wholly Owned Subsidiary
3	ABNL Investment Limited	Wholly Owned Subsidiary
4	<p>Aditya Birla Renewables Limited (including its following components)</p> <p><b>Subsidiaries:</b></p> <ul style="list-style-type: none"> <li>i. Aditya Birla Renewables Subsidiary Limited</li> <li>ii. Aditya Birla Renewables Utkal Limited</li> <li>iii. Aditya Birla Renewables SPV 1 Limited</li> <li>iv. Aditya Birla Renewables Solar Limited</li> <li>v. Aditya Birla Renewables Energy Limited</li> <li>vi. ABReL SPV 2 Limited</li> <li>vii. ABReL Solar Power Limited</li> <li>viii. Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited)</li> <li>ix. ABReL Renewables EPC Limited</li> <li>x. ABReL EPCCO Services Limited (w.e.f. 04 April 2022)</li> <li>xi. ABReL Century Energy Limited</li> <li>xii. ABREL EPC Limited (w.e.f. 13 June 2022)</li> <li>xiii. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)</li> <li>xiv. ABReL (MP) Renewables Limited (w.e.f. 16 June 2022)</li> <li>xv. ABReL Green Energy Limited (w.e.f. 22 June 2022)</li> <li>xvi. ABReL (RJ) Projects Limited (w.e.f. 11 November 2022)</li> <li>xvii. ABReL Hybrid Projects Limited (w.e.f. 31 August 2023)</li> </ul>	Wholly Owned Subsidiary
5	Aditya Birla Solar Limited (Merged with Aditya Birla Renewables Limited w.e.f 24 July 2023)	Wholly Owned Subsidiary
6	<p>UltraTech Cement Limited (including its following components)</p> <p><b>Subsidiaries:</b></p> <ul style="list-style-type: none"> <li>i. Harish Cement Limited</li> <li>ii. Gotan Limestone Khanij Udyog Private Limited</li> <li>iii. Bhagwati Limestone Company Private Limited</li> <li>iv. UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates)</li> </ul> <p>Subsidiaries:</p> <ul style="list-style-type: none"> <li>a) Star Cement Co. LLC, Dubai, UAE</li> <li>b) Star Cement Co. LLC, Ras-Al-Khaimah, UAE</li> <li>c) Al Nakhla Crusher LLC, Fujairah, UAE</li> <li>d) Arabian Cement Industry LLC, Abu Dhabi</li> <li>e) UltraTech Cement Co W.L.L, Bahrain</li> <li>f) Duqm Cement Project International, LLC, Oman (w.e.f 29 January 2023)</li> </ul>	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>g) Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC) (including its following subsidiaries) a) BC Tradelink Limited, Tanzania b) Binani Cement Tanzania Limited, Tanzania c) Binani Cement (Uganda) Limited</p> <p>Associate: a. RAK White Cement Co for White cement &amp; Construction Materials P.S.C. U.A.E (including its following subsidiaries) (w.e.f. 15 April 2022) 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><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) vii. ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)</p> <p><b>Joint Venture:</b></p> <p>i. Bhaskarpara Coal Company Limited</p>	
7	<p>Aditya Birla Capital Limited (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</p>	Subsidiary



Sr No	Name of the Entity	Relationship
	<ul style="list-style-type: none"> <li>iv. Aditya Birla PE Advisors Private Limited</li> <li>v. Aditya Birla Capital Technology Services Limited (Formerly known as Aditya Birla MyUniverse Limited)</li> <li>vi. Aditya Birla Finance 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 Sun Life Insurance Company Limited</li> <li>xii. Aditya Birla Sun Life Pension Management Limited</li> <li>xiii. Aditya Birla ARC Limited</li> <li>xiv. Aditya Birla Stressed Asset AMC Private Limited</li> <li>xv. ABARC-AST-001-Trust</li> <li>xvi. ABARC-AST-008-Trust</li> <li>xvii. ABARC-AST-010-Trust</li> <li>xviii. Aditya Birla Special Situation Fund – I</li> <li>xix. Aditya Birla Capital Digital Limited (w.e.f 23 March 2023)</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> <li>iii. Aditya Birla Health Insurance Co. 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 Limited, Dubai</li> <li>iv. Aditya Birla Sunlife AMC Pte. Limited, Singapore</li> </ul>	
8	AV Terrace Bay Inc., Canada	Joint Venture
9	AV Group NB Inc., Canada	Joint Venture
10	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
11	Aditya Group AB, Sweden	Joint Venture
12	Aditya Birla Power Composites Limited	Joint Venture
13	Bhubaneswari Coal Mining Limited (including its following subsidiary) -Amelia Coal Mining Limited	Joint Venture
14	Birla Jingwei Fibres Company Limited, China	Joint Venture
15	Birla Advanced Knits Private Limited	Joint Venture
16	Aditya Birla Science & Technology Company Private Limited	Associate
17	ReNew Surya Uday Private Limited	Associate



**BSR & Co. LLP**  
Chartered Accountants

**KKC & Associates LLP**  
Chartered Accountants

Sr No	Name of the Entity	Relationship
18	Aditya Birla Idea Payment Bank Limited (under liquidation w.e.f 18 September 2019)	Associate
19	Greenyana Sunstream Private Limited	Associate





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND NINE MONTHS ENDED 31/12/2023**

₹ in crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	31,965.48	30,220.68	28,637.86	93,251.35	84,164.94	1,17,627.08
2 Other Income {Refer Note 4}	256.49	284.59	2,971.59	836.87	3,391.70	3,612.05
<b>3 Total Income (1+2)</b>	<b>32,221.97</b>	<b>30,505.27</b>	<b>31,609.45</b>	<b>94,088.22</b>	<b>87,556.64</b>	<b>1,21,239.13</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	5,615.11	5,407.39	5,091.72	16,589.56	15,710.33	21,622.26
Purchases of Stock-in-Trade	620.97	767.61	427.58	2,047.24	1,306.46	1,824.35
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(248.67)	(279.23)	(354.01)	(712.59)	(1,099.69)	(834.66)
Employee Benefits Expense	2,064.21	1,983.26	1,797.08	5,906.67	5,315.94	7,193.86
Power and Fuel Cost	5,144.19	5,388.09	6,083.76	16,447.75	16,796.03	23,168.73
Freight and Handling Expenses	3,856.82	3,740.23	3,714.42	11,917.06	10,597.98	15,024.93
Change in Valuation of Liability in respect of Insurance Policies	2,227.26	1,222.96	1,913.51	4,992.02	5,048.00	7,451.57
Benefits Paid - Insurance Business (net)	1,472.09	1,869.79	1,258.81	4,683.97	4,006.10	5,467.75
Finance Cost relating to NBFC/HFC's Business	2,000.32	1,827.87	1,267.70	5,499.62	3,245.47	4,723.46
Other Finance Costs	432.64	397.80	340.50	1,191.42	982.41	1,320.27
Depreciation and Amortisation Expense	1,244.43	1,245.15	1,139.42	3,672.10	3,344.25	4,551.59
Other Expenses	4,320.07	4,067.90	3,820.69	12,076.81	11,025.37	15,119.24
<b>Total Expenses</b>	<b>28,749.44</b>	<b>27,638.82</b>	<b>26,501.18</b>	<b>84,311.63</b>	<b>76,278.65</b>	<b>1,06,633.35</b>
<b>5 Profit Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>3,472.53</b>	<b>2,866.45</b>	<b>5,108.27</b>	<b>9,776.59</b>	<b>11,277.99</b>	<b>14,605.78</b>
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	(0.79)	(4.73)	(21.61)	(5.25)	121.72	208.96
<b>7 Profit Before Exceptional Items and Tax (5 + 6)</b>	<b>3,471.74</b>	<b>2,861.72</b>	<b>5,086.66</b>	<b>9,771.34</b>	<b>11,399.71</b>	<b>14,814.74</b>
8 Less : Exceptional Items {Refer Note 2}	-	-	-	-	(88.03)	(88.03)
<b>9 Profit Before Tax (7 + 8)</b>	<b>3,471.74</b>	<b>2,861.72</b>	<b>5,086.66</b>	<b>9,771.34</b>	<b>11,311.68</b>	<b>14,726.71</b>
10 Tax Expense (Net)						
(a) Current Tax	707.76	762.34	590.30	2,284.07	2,332.54	3,432.67
(b) Deferred Tax	160.55	75.33	41.77	283.43	256.61	215.84
<b>Total Tax Expense</b>	<b>868.31</b>	<b>837.67</b>	<b>632.07</b>	<b>2,567.50</b>	<b>2,589.15</b>	<b>3,648.51</b>
<b>11 Net Profit For The Period (9- 10)</b>	<b>2,603.43</b>	<b>2,024.05</b>	<b>4,454.59</b>	<b>7,203.84</b>	<b>8,722.53</b>	<b>11,078.20</b>
12 Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	2,613.99	2,057.97	(84.31)	5,389.47	(1,449.87)	(3,444.28)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(288.20)	(245.48)	3.76	(620.37)	157.73	387.85
(iii) Items that will be reclassified to profit or loss	74.49	(25.76)	166.82	45.10	(251.14)	(182.04)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(3.19)	2.32	(8.88)	8.83	76.54	57.69
<b>Other Comprehensive Income / (Loss) For The Period</b>	<b>2,397.09</b>	<b>1,789.05</b>	<b>77.39</b>	<b>4,823.03</b>	<b>(1,466.74)</b>	<b>(3,180.78)</b>
<b>13 Total Comprehensive Income For The Period (11+12)</b>	<b>5,000.52</b>	<b>3,813.10</b>	<b>4,531.98</b>	<b>12,026.87</b>	<b>7,255.79</b>	<b>7,897.42</b>
<b>Net Profit attributable to :</b>						
Owners of the Company	1,514.44	1,163.75	2,515.78	4,254.67	5,458.34	6,827.26
Non-controlling interest	1,088.99	860.30	1,938.81	2,949.17	3,264.19	4,250.94
	<b>2,603.43</b>	<b>2,024.05</b>	<b>4,454.59</b>	<b>7,203.84</b>	<b>8,722.53</b>	<b>11,078.20</b>
<b>Other Comprehensive Income / (Loss) attributable to :</b>						
Owners of the Company	2,404.59	1,773.89	46.79	4,789.45	(1,364.37)	(3,104.23)
Non-controlling interest	(7.50)	15.16	30.60	33.58	(102.37)	(76.55)
	<b>2,397.09</b>	<b>1,789.05</b>	<b>77.39</b>	<b>4,823.03</b>	<b>(1,466.74)</b>	<b>(3,180.78)</b>
<b>Total Comprehensive Income attributable to :</b>						
Owners of the Company	3,919.03	2,937.64	2,562.57	9,044.12	4,093.97	3,723.03
Non-controlling interest	1,081.49	875.46	1,969.41	2,982.75	3,161.82	4,174.39
	<b>5,000.52</b>	<b>3,813.10</b>	<b>4,531.98</b>	<b>12,026.87</b>	<b>7,255.79</b>	<b>7,897.42</b>
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.70	131.70	131.69	131.70	131.69	131.69
Reserves excluding Revaluation Reserves						78,610.30
<b>14 Earnings per Share of Face Value ₹ 2/- each (not annualised)</b>						
(a) Basic (₹)	21.02	17.73	38.33	64.82	83.12	103.98
(b) Diluted (₹)	20.05	17.27	38.27	64.76	82.99	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 NINE MONTHS ENDED 31/12/2023**

₹ in crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
Viscose - Fibre and Yarn	3,714.58	3,888.88	3,181.50	11,187.07	11,384.52	15,148.58
Cement - Grey, White and Allied Products	16,739.97	16,012.13	15,521.04	50,489.20	44,577.60	63,239.98
Chemicals*	1,996.16	1,988.40	2,582.42	6,130.32	8,024.21	10,421.68
Financial Services	8,786.26	7,707.91	6,882.32	23,524.38	19,270.66	27,365.17
Others #	1,054.94	905.16	746.22	2,843.62	2,346.15	3,232.23
<b>TOTAL</b>	<b>32,291.91</b>	<b>30,502.48</b>	<b>28,913.50</b>	<b>94,174.59</b>	<b>85,603.14</b>	<b>1,19,407.64</b>
(Less) : Inter Segment Revenue	(326.43)	(281.80)	(275.64)	(923.24)	(1,438.20)	(1,780.56)
<b>Total Revenue from Operations</b>	<b>31,965.48</b>	<b>30,220.68</b>	<b>28,637.86</b>	<b>93,251.35</b>	<b>84,164.94</b>	<b>1,17,627.08</b>
<b>2. SEGMENT RESULTS</b>						
Viscose - Fibre and Yarn	402.10	468.32	63.34	1,260.03	887.37	1,031.27
Cement - Grey, White and Allied Products	3,395.05	2,718.02	2,462.44	9,335.98	7,678.93	11,122.93
Chemicals*	264.02	236.29	488.39	858.80	1,903.32	2,271.47
Financial Services {Refer Note 4}	1,076.89	1,020.90	3,509.00	3,003.99	4,773.47	5,603.40
Others #	(35.09)	3.38	33.98	17.50	267.12	290.06
<b>TOTAL</b>	<b>5,102.97</b>	<b>4,446.91</b>	<b>6,557.15</b>	<b>14,476.30</b>	<b>15,510.21</b>	<b>20,319.13</b>
Net Unallocable Income/(Expenditure)	46.63	62.49	31.04	163.81	94.44	158.51
<b>5,149.60</b>	<b>4,509.40</b>	<b>6,588.19</b>	<b>14,640.11</b>	<b>15,604.65</b>	<b>20,477.64</b>	
(Less) :						
Finance Costs ^	(432.64)	(397.80)	(340.50)	(1,191.42)	(982.41)	(1,320.27)
Depreciation and Amortisation Expense	(1,244.43)	(1,245.15)	(1,139.42)	(3,672.10)	(3,344.25)	(4,551.59)
<b>Profit before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax</b>	<b>3,472.53</b>	<b>2,866.45</b>	<b>5,108.27</b>	<b>9,776.59</b>	<b>11,277.99</b>	<b>14,605.78</b>
Add : Share in Profit/(Loss) of Equity Accounted Investees	(0.79)	(4.73)	(21.61)	(5.25)	121.72	208.96
Less : Exceptional Items {Refer Note 2}	-	-	-	-	(88.03)	(88.03)
<b>Profit Before Tax</b>	<b>3,471.74</b>	<b>2,861.72</b>	<b>5,086.66</b>	<b>9,771.34</b>	<b>11,311.68</b>	<b>14,726.71</b>
	As on					
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
<b>3. SEGMENT ASSETS</b>						
Viscose - Fibre and Yarn	13,326.43	13,563.31	13,564.09	13,326.43	13,564.09	13,413.83
Cement - Grey, White and Allied Products	97,870.88	94,986.24	89,188.19	97,870.88	89,188.19	92,411.58
Chemicals*	8,678.76	8,484.40	7,982.82	8,678.76	7,982.82	8,635.55
Financial Services	2,25,603.30	2,14,539.65	1,77,845.77	2,25,603.30	1,77,845.77	1,89,519.12
Others #	16,762.50	13,559.61	7,657.79	16,762.50	7,657.79	9,359.34
<b>TOTAL</b>	<b>3,62,241.87</b>	<b>3,45,133.21</b>	<b>2,96,238.66</b>	<b>3,62,241.87</b>	<b>2,96,238.66</b>	<b>3,13,339.42</b>
Add: Inter Company Eliminations	(395.86)	(323.09)	(109.16)	(395.86)	(109.16)	(332.28)
Add: Investment in Associates/ Joint Ventures	10,984.44	10,906.56	10,997.90	10,984.44	10,997.90	11,016.84
Add: Unallocated Assets	18,505.36	15,852.51	16,781.72	18,505.36	16,781.72	13,181.05
<b>TOTAL ASSETS</b>	<b>3,91,335.81</b>	<b>3,71,569.19</b>	<b>3,23,909.12</b>	<b>3,91,335.81</b>	<b>3,23,909.12</b>	<b>3,37,205.03</b>
<b>4. SEGMENT LIABILITIES</b>						
Viscose - Fibre and Yarn	3,497.55	3,955.49	3,892.21	3,497.55	3,892.21	3,645.45
Cement - Grey, White and Allied Products	21,913.41	21,179.33	18,229.69	21,913.41	18,229.69	20,845.90
Chemicals*	1,602.69	1,610.94	1,665.41	1,602.69	1,665.41	1,898.16
Financial Services	1,89,466.38	1,79,117.88	1,47,402.87	1,89,466.38	1,47,402.87	1,58,563.53
Others #	3,416.84	2,502.66	1,631.56	3,416.84	1,631.56	1,994.94
<b>TOTAL</b>	<b>2,19,896.87</b>	<b>2,08,366.30</b>	<b>1,72,821.74</b>	<b>2,19,896.87</b>	<b>1,72,821.74</b>	<b>1,86,947.98</b>
Add: Inter Company Eliminations	(30.87)	(12.93)	(15.08)	(30.87)	(15.08)	(12.29)
Add : Unallocated Liabilities	35,440.33	32,323.23	28,862.02	35,440.33	28,862.02	27,356.51
<b>TOTAL LIABILITIES</b>	<b>2,55,306.33</b>	<b>2,40,676.60</b>	<b>2,01,668.68</b>	<b>2,55,306.33</b>	<b>2,01,668.68</b>	<b>2,14,292.20</b>

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

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

^ Finance cost other than Finance cost of NBFC/ HFC's Business



## Grasim Industries Limited

### NOTES:

1. The above consolidated financial results of the Company for the quarter and nine months ended 31st December, 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 31<sup>st</sup> March 2023 and year to date period ended 31st December 2022, the Company had 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.

Consequently, ABHI ceased to be a subsidiary and has been accounted as a joint venture. This has resulted in fair value gain of ₹ 2,754.27 crore in FY23 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 nine months ended 31st December, 2023 are not comparable with corresponding previous quarter/ FY23.

5. On 4th January 2024, the Board of Directors of the Company approved issue of 2,20,73,935 equity shares of face value of ₹ 2 each (the "Rights Equity Shares") at a price of ₹ 1,812 per Rights Equity Share (including premium of ₹ 1,810 per Rights Equity Share), in the ratio of 6 Rights Equity Shares for every 179 existing fully-paid equity shares held by the eligible equity shareholders as on 10th January 2024, the record date.

On 2nd February 2024, the Rights Issue Committee 2023 of the Company approved allotment of 2,20,67,231 partly paid-up Equity Shares at an issue price of ₹ 1,812 per Equity Share [(including a premium of ₹ 1,810 per Equity Share) of which ₹ 453 per Equity Share has been received on application (₹ 0.50 has been paid-up on application as share capital and ₹ 452.50 as a premium per equity share)], to eligible equity shareholders. Further, allotment of 6,704 Rights Equity Shares has been kept in abeyance pending regulatory/other clearances.



## Grasim Industries Limited

6. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), Ultratech Cement Limited (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. The Board of Directors of UTCL has approved a Composite Scheme of Arrangement between Kesoram Industries Limited, UTCL and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”). The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into UTCL; and (b) reduction and cancellation of the preference share capital of Kesoram. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. UTCL will issue 1 (one) equity share of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals, the Competition Commission of India and the shareholders and creditors of UTCL.



## Grasim Industries Limited

9. Aditya Birla Renewables Limited (“ABReL”) and Aditya Birla Solar Limited (“ABSL”), both wholly owned Subsidiaries of the Company, had filed an application and Scheme of arrangement with the National Company Law Tribunal (“NCLT”), Mumbai on 27th March 2020. The 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 a certified copy of the Order of the NCLT with the Registrar of Companies, Mumbai by ABSL and ABReL. The Scheme does not have any impact on the results of the Company.
10. 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%.
11. 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. The National Company Law Tribunal (“NCLT”), Mumbai Bench has approved the Scheme and the NCLT, Kolkata Bench has fixed the date of hearing for sanction of the Scheme on 8th February, 2024.
12. During the nine months ended 31st December, 2023, 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

### 13. 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
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
i. Operating Margin (%) ^ (Earnings before Interest *, Depreciation, Tax, Exceptional items and share of associates and joint venture - Corporate Dividend and Treasury Income) / Revenue from Operations	15.44%	14.07%	12.86%	14.93%	14.73%	14.50%
ii. Net Profit Margin (%) ((Net profit for the period/year) / Revenue from Operations)	8.14%	6.70%	15.55%	7.73%	10.36%	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)	7.69	8.19	8.74	8.56	10.19	10.38
iv. Debt Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised + Lease payment + Principal repayment of long term debt*)	2.39	3.27	3.87	2.81	4.14	3.90
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.11%	0.01%	0.92%	0.14%	0.95%	0.99%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	20.19	20.01	19.36	19.68	19.17	20.53
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.08	4.32	4.34	4.36	4.61	5.03
viii. Debt - Equity Ratio (in times) (Total debt / Total equity)	0.93	0.92	0.78	0.93	0.78	0.82
ix. Current Ratio (in times) (Current assets# / Current liabilities@)	2.06	2.17	2.08	2.06	2.08	1.93
x. Current Liability Ratio (in times) (Current Liabilities@ / Total liabilities)	0.15	0.15	0.15	0.15	0.15	0.16
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.32	0.32	0.29	0.32	0.29	0.30
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset# - Current liabilities@)	2.44	2.33	2.29	2.44	2.29	2.56
xiii. Net worth (₹ in crore)	87,140.97	83,170.24	79,091.13	87,140.97	79,091.13	78,741.99
xiv. Basic Earning per share (in ₹) (not annualised)	23.08	17.73	38.33	64.82	83.12	103.98
xv. Diluted Earning per share (in ₹) (not annualised)	23.05	17.71	38.27	64.76	82.99	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

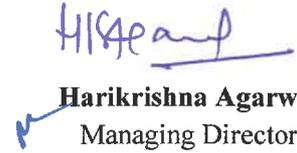


## Grasim Industries Limited

14. During the quarter, the Company has transferred 99,938 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 : 8th February, 2024



**Grasim Industries Limited**

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

**An Aditya Birla Group Company**

**www.adityabirla.com and www.grasim.com**

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

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

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

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