



Ref No. GIL/CFD/SEC/25/060/SE

22nd May 2024

BSE Limited

Scrip Code: 500300 / 890190

National Stock Exchange of India Limited

Symbol: GRASIM / GRASIMPP

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 to inform that the Board of Directors at its meeting held today, 22nd May 2024, *inter-alia*, has:

1. Approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2024;
2. Recommended a dividend of ₹ 10/- (Rupees Ten only) per equity share of face value of ₹ 2/- each (on fully paid up shares and partly paid up shares in proportion to their share in the paid up share capital) for the financial year ended 31st March 2024, subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company.
3. Making of the first call on partly paid-up equity shares of ₹ 453 per share [including a premium of ₹ 452.50 per share] and fixing 14th June 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares to whom the first call notice would be sent.

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

- a. Annual Audited Standalone and Consolidated Financial Results for the financial year ended 31st March 2024;
- b. Auditors' Report (Standalone and Consolidated) of the Joint Statutory Auditors of the Company; and
- c. Declaration on Unmodified Opinion on Auditors' Report issued by the Joint Statutory Auditors of the Company for FY 2023-24, under Regulation 33(3)(d) of Listing Regulations.

Grasim Industries Limited

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

T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114

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

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



The meeting commenced at 6:15 p.m. (IST) and concluded at 9:20 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,

4th Floor, New York,

NY 10013

Citibank N.A.

Custodial Services

FIFC, 9th Floor, C-54 & 55,

G Block Bandra Kurla

Complex, Bandra (East),

Mumbai-400098

Grasim Industries Limited

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

T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114

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

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

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),
Mumbai - 400 063, India
Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

KKC & Associates LLP

Chartered Accountants

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

Independent Auditor's Report

To the Board of Directors of Grasim Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the year ended 31 March 2024, attached herewith, (in which are included financial results of Grasim Employees' Trust ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of one of the joint auditors of the Company on audited financial statements of the Trust, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of 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 in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of one of the joint auditors of the Company referred to in paragraph 13 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



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

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
5. The Company's Management and the Board of Directors'/Trustees' are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. The respective Management and Board of Directors of the Company/Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustees are responsible for assessing the Company/Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company / Trust or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors/Trustees are also responsible for overseeing the financial reporting process of the Company/ Trust.

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

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



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



Other Matters

12. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. The standalone annual financial results include the audited financial results of Trust whose total assets (before consolidation adjustments) of Rs. 276.73 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 2.65 crores and net cash inflows (before consolidation adjustments) of Rs. 0.06 crores for the year ended on that date, which have been audited by one of the joint auditors and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of one of the joint auditors. Our opinion is not modified in respect of this matter.

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

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

Vikas R Kasat
Partner
Membership No: 105317
ICAI UDIN: 24105317BKCQYL2264
Date: 22 May 2024

Gautam Shah
Partner
Membership No: 117348
ICAI UDIN: 24117348BKBZWM6281
Date: 22 May 2024





GRASIM INDUSTRIES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31/03/2024

₹ in Crore

Particulars	Three Months Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1 Revenue from Operations	6,767.51	6,400.25	6,645.83	25,847.33	26,839.71
2 Other Income	260.26	120.16	116.42	1,256.60	1,018.34
3 Total Income (1+2)	7,027.77	6,520.41	6,762.25	27,103.93	27,858.05
4 Expenses					
Cost of Materials Consumed	3,003.99	3,113.61	3,246.93	12,185.45	12,695.07
Purchases of Stock-in-Trade	618.45	362.07	233.36	1,425.67	466.22
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	73.12	(138.88)	41.88	(83.81)	(261.91)
Employee Benefits Expense	488.25	586.92	530.49	2,145.01	2,023.49
Finance Costs	120.70	107.14	106.73	440.42	367.67
Depreciation and Amortisation Expense	339.01	296.45	300.45	1,215.06	1,097.29
Power and Fuel Cost	949.13	998.29	1,086.28	4,015.64	4,745.01
Other Expenses	1,107.99	955.74	1,080.85	3,843.33	3,991.94
Total Expenses	6,700.64	6,281.34	6,626.97	25,186.77	25,124.78
5 Profit Before Exceptional Items and Tax (3-4)	327.13	239.07	135.28	1,917.16	2,733.27
6 Exceptional Items (Refer Note 4)	(715.60)	-	-	(715.60)	(88.03)
7 Profit/(Loss) Before Tax (5 + 6)	(388.47)	239.07	135.28	1,201.56	2,645.24
8 Tax Expense					
Current Tax	83.77	(49.23)	61.35	136.73	435.27
Write back of tax relating to prior years	(51.54)	(5.55)	-	(62.04)	(1.56)
Deferred Tax	20.23	57.54	(19.58)	181.48	87.80
Total Tax Expense	52.46	2.76	41.77	256.17	521.51
9 Net Profit/(Loss) For The Period (7-8)	(440.93)	236.31	93.51	945.39	2,123.73
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(840.39)	2,616.46	(2,013.48)	4,497.48	(3,482.59)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	9.85	(286.64)	238.73	(588.13)	400.12
(iii) Items that will be reclassified to profit or loss	(3.32)	0.75	(2.96)	(20.37)	14.20
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.69	2.16	(0.63)	7.32	(5.74)
Other Comprehensive Income For The Period	(833.17)	2,332.73	(1,778.34)	3,896.30	(3,074.01)
11 Total Comprehensive Income For The Period (9 + 10)	(1,274.10)	2,569.04	(1,684.83)	4,841.69	(950.28)
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	132.80	131.70	131.69	132.80	131.69
13 Reserves excluding Revaluation Reserves				51,981.79	46,823.24
14 Earnings per Share of Face value ₹ 2/- each (not annualised)					
(a) Basic (₹)	(6.66)	3.59	1.42	14.34	32.22
(b) Diluted (₹)	(6.65)	3.58	1.42	14.31	32.19

See accompanying notes to the Financial Results



Grasim Industries Limited

NOTES:

1. The above financial results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the three months ended 31st March, 2024 and 31st March, 2023 are balancing figure between the audited financial statements for the financial year ended 31st March, 2024 and 31st March, 2023 respectively and published unaudited results for nine months ended 31st December, 2023 and 31st December, 2022 respectively.
3. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2024. For partly paid-up shares, dividend will be paid in the proportion of paid-up value per equity share. This is subject to approval of the shareholders at Annual General Meeting.
4. Exceptional Items included in the results are as below:
 - During the quarter and year ended 31st March, 2024, AV Terrace Bay Inc, Canada (“AVTB”), a joint venture of the Company, operating in paper-grade pulp business, temporarily idled its business operations due to prevailing market conditions. Based on the observable evidence, the Company has recognised an impairment charge of ₹ 279.60 crore against the carrying value of equity investment (including advance against equity of ₹ 61.36 crore) in AVTB. Further, a provision has been created towards its estimated exposure of ₹ 436 crore. Total charge of ₹ 715.60 crore recognised as an Exceptional Item in the results for the quarter and year ended 31st March, 2024.
 - During the previous year ended 31st March, 2023, 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.
5. During the quarter, the Company has issued 2,20,70,910 equity shares of face value of ₹ 2 each at a price of ₹ 1,812 per share to the eligible shareholders on Rights basis as approved by the Board of Directors. An amount of ₹ 453 per equity share has been received on application comprising of, ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share.

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and year ended 31st March 2024.
6. Since the segment information as per Ind AS 108 – Operating Segments is provided in the consolidated financial results, the same is not provided in the standalone financial results.



Grasim Industries Limited

7. The Standalone Statement of Assets and Liabilities:

₹ in Crore

Particulars		As on	
		31/03/2024	31/03/2023
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-Current Assets		
	(a) Property, Plant and Equipment	15,439.16	14,634.81
	(b) Capital Work- in- Progress	7,115.64	2,919.09
	(c) Right of Use Assets	909.68	764.29
	(d) Goodwill	2.78	2.78
	(e) Other Intangible Assets	753.55	817.75
	(f) Intangible Assets Under Development	15.31	6.60
	(g) Financial Assets		
	(i) Investment in Subsidiaries, Joint Ventures and Associates	23,168.85	22,300.03
	(ii) Other Investments	13,122.93	8,541.12
	(iii) Loans	90.94	100.31
	(iv) Other Financial Assets	343.94	339.21
	(h) Non-Current Tax Assets (Net)	113.30	191.43
	(i) Other Non- Current Assets	461.30	840.13
	Sub-total - Non-Current Assets	61,537.38	51,457.55
2.	Current Assets		
	(a) Inventories	5,215.04	4,492.78
	(b) Financial Assets		
	(i) Investments	2,920.39	3,055.63
	(ii) Trade Receivables	1,974.31	1,597.26
	(iii) Cash and Cash Equivalents	48.17	16.48
	(iv) Bank Balance other than Cash and Cash Equivalents	261.42	457.89
	(v) Loans	163.51	3.68
	(vi) Other Financial Assets	236.21	133.91
	(c) Current Tax Assets (Net)	314.43	-
	(c) Other Current Assets	1,466.89	961.93
	Sub-total Current Assets	12,600.37	10,719.56
	TOTAL - ASSETS	74,137.75	62,177.11
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	132.80	131.69
	(b) Other Equity	51,981.79	46,823.24
	Sub-total - Equity	52,114.59	46,954.93
2.	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,392.24	4,273.23
	(ii) Lease Liabilities	210.45	74.37
	(iii) Other Financial Liabilities	24.06	10.61
	(b) Provisions	74.06	64.23
	(c) Deferred Tax Liabilities (Net)	2,297.09	1,534.80
	(d) Other Non-Current Liabilities	14.99	7.08
	Sub-total - Non-current Liabilities	10,012.89	5,964.32
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings #	2,060.67	981.00
	(ii) Lease Liabilities	65.84	23.00
	(iii) Trade Payables		
	- Total Outstanding due of Micro and Small Enterprises	146.75	121.41
	- Total Outstanding due of Creditors other than Micro and Small Enterprises	5,335.88	4,589.79
	(iv) Other Financial Liabilities	2,016.88	1,617.82
	(b) Other Current Liabilities	972.02	988.04
	(c) Provisions	764.40	322.39
	(d) Current Tax Liabilities (Net)	647.83	614.41
	Sub-total Current Liabilities	12,010.27	9,257.86
	TOTAL - EQUITY AND LIABILITIES	74,137.75	62,177.11

Includes current maturities of long-term debts ₹ 1268.65 Crore (Previous year ₹ 2008.65 Crore)



Grasim Industries Limited

8. The Standalone Statement of Cash Flow:

₹ in Crore		
Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax	1,201.56	2,645.24
Adjustments for:		
Exceptional Items (Note 4)	715.60	88.03
Depreciation and Amortisation Expense	1,215.06	1,097.29
Finance Costs	440.42	367.67
Interest Income	(310.77)	(117.38)
Dividend Income	(655.60)	(668.67)
Unrealised Exchange (Gain)/Loss (Net)	6.98	(32.26)
Allowance for Doubtful Debts and advances (Net)	(0.30)	5.13
Provisions against Warranty and Contingent Liabilities Created / (Written Back)	(0.10)	(1.06)
(Gain)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	(3.14)	10.33
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	36.73	38.12
Unrealised (Gain)/Loss on Investments measured at Fair Value through Profit or Loss (Net)	(173.84)	(118.39)
Profit on Sale of Investments (Net)	(41.17)	(45.47)
Operating profit Before Working Capital Changes	2,431.43	3,268.57
Adjustments for Changes in Working Capital:		
Trade Receivables	(372.53)	100.28
Financial and Other Assets	(506.63)	(160.79)
Inventories	(722.26)	(551.94)
Trade Payables, Financial & Other Liabilities and Provisions	1,004.89	69.81
Cash Generated from Operations	1,834.90	2,725.93
Income Taxes Paid (Net of Refund)	(57.31)	(407.10)
Net Cash generated / (used) from Operating Activities (A)	1,777.59	2,318.83
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(5,525.95)	(4,022.47)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	20.76	11.13
Proceeds from Sale and leaseback of owned assets	6.30	-
Investments in Subsidiaries, Joint Ventures and Associates including Advance against Equity	(1,148.42)	(444.48)
Investment in Other Non-Current Investments	(125.00)	-
Proceeds/ Sale of Other Non-Current Investments	1.11	0.10
Sale/(Purchase) of Current Investments (Net)	377.36	1,911.86
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(301.50)	(174.81)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	154.42	104.19
Redemption of/ (Investment in) Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	196.47	(285.25)
Interest from Subsidiaries, Joint Ventures and Associates	16.72	7.43
Interest from Others	85.88	33.40
Dividend from Subsidiaries, Joint Ventures and Associates	628.27	628.27
Dividend from Others	27.33	40.40
Net Cash generated / (used) from Investing Activities (B)	(5,586.25)	(2,190.23)
C. Cash Flow from Financing Activities		
Proceeds from Rights Issue (Net of share issue expenses)	983.73	-
Proceeds from Issue of Share Capital under ESOS	2.09	7.71
Treasury Shares acquired by ESOP Trust	(70.27)	(108.04)
Issue of Treasury Shares	22.00	10.15
Proceeds from Non-Current Borrowings	4,392.05	2,000.00
Repayments of Non-Current Borrowings	(769.02)	(1,056.08)
Proceeds/(Repayment) of Current Borrowings (Net)	579.31	193.51
Proceeds of Supplier's credit	-	(183.40)
Payments of Lease Liabilities	(35.99)	(25.30)
Payments of Interest on Lease Liabilities	(11.74)	(6.84)
Interest and Finance Costs Paid	(594.15)	(339.10)
Dividend Paid	(657.66)	(657.42)
Net Cash generated / (used) from Financing Activities (C)	3,840.35	(164.81)
D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	31.69	(36.21)
Cash and Cash Equivalents at the Beginning of the Year	16.48	52.69
Cash and Cash Equivalents at the End of the Year	48.17	16.48



Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
i.	Operating Margin (%) (Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations	8.30%	8.51%	6.79%	9.36%	12.19%
ii.	Net Profit Margin (%) (Net profit for the period) / Revenue from Operations	-6.52%	3.69%	1.41%	3.66%	7.91%
iii.	Interest Service Coverage Ratio (in times) (Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss/(Profit) on Sale of asset + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised)	3.85	3.90	4.15	5.35	9.15
iv.	Debt Service Coverage Ratio (in times) (Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss/(Profit) on Sale of asset + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised + Lease payment + Principal repayment of long term debt)	3.24	3.57	0.74	2.34	2.43
v.	Bad debts to Accounts Receivable Ratio (%) (Bad debts written off / Average trade receivable)	0.03%	0.00%	0.07%	0.09%	0.07%
vi.	Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	14.53	15.14	16.14	14.30	16.17
vii.	Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.22	4.26	4.56	3.95	4.62
viii.	Debt - Equity Ratio (in times) (Total debt / Total equity)	0.18	0.18	0.11	0.18	0.11
ix.	Current Ratio (in times) (Current assets / Current liabilities *)	1.27	1.29	1.30	1.27	1.30
x.	Current Liability Ratio (in times) (Current Liabilities* / Total liabilities)	0.45	0.42	0.54	0.45	0.54
xi.	Total debts to Total assets (in times) (Total debt / Total assets)	0.13	0.13	0.08	0.13	0.08
xii.	Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset - Current liabilities *)	3.27	3.04	2.06	3.27	2.06
xiii.	Net worth (₹ in crore)	52,114.59	52,386.13	46,954.93	52,114.59	46,954.93
xiv.	Basic Earning per share (in ₹) (not annualised)	-6.66	3.59	1.42	14.34	32.22
xv.	Diluted Earning per share (in ₹) (not annualised)	-6.65	3.58	1.42	14.31	32.19
xvi.	Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured					

* Current liabilities excluding current borrowings.

10. The Company's Paint plants located at Ludhiana, Panipat and Cheyyar have commenced commercial production on April 30, 2024.



Grasim Industries Limited

11. During the quarter ended 31st March 2024, the Company has allotted 30,435 fully paid up equity shares of ₹ 2 each upon exercise of Employee Stock Options scheme, 2013.


Further, the Company has transferred 62,583 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 : 22nd May, 2024




Harikrishna Agarwal
Managing Director
DIN-09288720

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
www.adityabirla.com and www.grasim.com

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

Independent Auditor's Report

To the Board of Directors of Grasim Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Grasim Industries Limited (hereinafter referred to as the "Holding Company" or the "Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the one of the joint auditors of the Parent and other auditors on separate / consolidated audited financial statements / financial results/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities detailed in Annexure 1
- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

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

Emphasis of Matter

- We draw attention to Note 19 of the consolidated annual financial results which refer to Orders dated 31 August 2016 (Penalty of Rs.1616.83 crores) and 19 January 2017 (Penalty of Rs.68.30 crores) of the Competition Commission of India ("CCI") against which Ultratech Cement Limited ("Ultratech") (including erstwhile UltraTech Nathdwara Cement Limited), a subsidiary of the Parent had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, Ultratech has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 5 October 2018, granted a stay against the NCLAT order. Consequently, Ultratech has deposited an amount of Rs.161.68 crores equivalent to 10% of the penalty of Rs.1,616.83 crores recorded as asset. Ultratech, backed by legal opinions, believes that it has a good case in both the matters.



basis which no provision has been recognized in the books of account. Our opinion is not modified in respect of these matters.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board



of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of:
- i. 53 subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 2,82,585.45 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 40,748.16 crores, total net profit after tax (before consolidation adjustments) of Rs. 3,258.00 crores and net cash outflow (before consolidation adjustments) of Rs. 158.42 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited singly by one of us or other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
 - ii. 8 joint ventures and 8 associates, whose financial statements/financial results/ financial information include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 250.43 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, which have been audited singly by one of us or other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



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

- (b) 2 of the joint venture is located outside India whose financial statements/ financials results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management.

Our opinion in so far as it relates to the balances and affairs of such joint 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 audited by us. Our opinion is not modified in respect of this matter.

- (c) The consolidated annual financial results include the unaudited financial results of:

- i. 6 subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 14.49 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. NIL crores and total net profit after tax (before consolidation adjustments) of Rs. NIL crores and net cash flows (before consolidation adjustments) of Rs. 1.92 crores for the year ended on that date, as considered in the consolidated annual financial results.
- ii. 5 joint ventures and 4 associates whose financial statements/financial results/ financial information reflect Group's share of total net loss after tax (before consolidation adjustments) of Rs. 147.27 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results.

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

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

- (d) The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their opinion on the audited consolidated annual financial results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 30 April 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 and Premium Deficiency Reserve (PDR) as at 31 March 2024 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India.

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

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



- (e) The statutory auditor of ABCL, a subsidiary company, without modifying their opinion on the audited consolidated annual financial results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, vide their audit report dated 25 April 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”):

- i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii. Other adjustments as at 31 March 2024 / for the year ended 31 March 2024 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;
 - d. Liability Adequacy test as at the reporting dates and,
 - e. Disclosures as mentioned in Note No. 54 to the Reporting Pack.

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

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

- (f) The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Vikas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 24105317BKCQYN6460

Place: Mumbai

Date: 22 May 2024



For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Gautam Shah
Partner

Membership No: 117348

ICAI UDIN: 24117348BKBZWN2030

Place: Mumbai

Date: 22 May 2024



Annexure 1

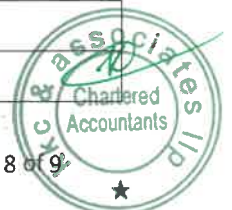
Sr No	Name of the Entity	Relationship
1	Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
2	Grasim Business Services Private Limited (w.e.f. 04 January 2023)	Wholly Owned Subsidiary
3	ABNL Investment Limited	Wholly Owned Subsidiary
4	Aditya Birla Renewables Limited (including its following components) Subsidiaries: i. Aditya Birla Renewables Subsidiary Limited ii. Aditya Birla Renewables Utkal Limited iii. Aditya Birla Renewables SPV 1 Limited iv. Aditya Birla Renewables Solar Limited v. Aditya Birla Renewables Energy Limited vi. ABReL SPV 2 Limited vii. ABReL Solar Power Limited viii. Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited) ix. ABReL Renewables EPC Limited x. ABReL EPCCO Services Limited (w.e.f. 04 April 2022) xi. ABReL Century Energy Limited xii. ABREL EPC Limited (w.e.f. 13 June 2022) xiii. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022) xiv. ABReL (MP) Renewables Limited (w.e.f. 16 June 2022) xv. ABReL Green Energy Limited (w.e.f. 22 June 2022) xvi. ABReL (RJ) Projects Limited (w.e.f. 11 November 2022) xvii. ABReL Hybrid Projects Limited (w.e.f. 31 August 2023)	Wholly Owned Subsidiary
5	Aditya Birla Solar Limited (Merged with Aditya Birla Renewables Limited w.e.f 24 July 2023)	Wholly Owned Subsidiary
6	UltraTech Cement Limited (including its following components) Subsidiaries: i. Harish Cement Limited ii. Gotan Limestone Khanij Udyog Private Limited iii. Bhagwati Limestone Company Private Limited iv. UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates) Subsidiaries: a) Star Cement Co. LLC, Dubai, UAE b) Star Cement Co. LLC, Ras-Al-Khaimah, UAE c) Al Nakhla Crusher LLC, Fujairah, UAE d) Arabian Cement Industry LLC, Abu Dhabi e) UltraTech Cement Co W.L.L, Bahrain	Subsidiary



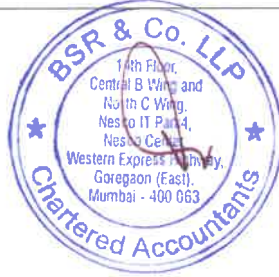
Sr No	Name of the Entity	Relationship
	<p>f) Duqm Cement Project International, LLC, Oman (w.e.f 29 January 2023)</p> <p>g) Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC) (including its following subsidiaries)</p> <p>a) BC Tradelink Limited, Tanzania</p> <p>b) Binani Cement Tanzania Limited, Tanzania</p> <p>c) Binani Cement (Uganda) Limited</p> <p>Associate:</p> <p>a. RAK White Cement Co for White cement & Construction Materials P.S.C. U.A.E (including its following subsidiaries) (w.e.f. 15 April 2022)</p> <p>i) Modern Block Factory Establishment</p> <p>ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>v. PT UltraTech Investments, Indonesia (including its following subsidiaries up to 14 June 2022)</p> <p>a) PT UltraTech Mining Sumatera (up to 14 June 2022)</p> <p>b) PT Ultratech Cement Indonesia (up to 14 June 2022)</p> <p>vi. Letein Valley Cement Limited (w.e.f 16 January 2024)</p> <p>vi. PT UltraTech Mining, Indonesia (upto 14 June 2022)</p> <p>vii. UltraTech Cement Lanka Private Limited.</p> <p>viii. Bhumi Resources (Singapore) PTE Limited (including its following wholly owned subsidiary)</p> <p>- PT Anggana Energy Resources, Indonesia</p> <p>Associates:</p> <p>i. Madanpur (North) Coal Company Private Limited</p> <p>ii. Aditya Birla Renewables SPV 1 Limited</p> <p>iii. Aditya Birla Renewables Energy Limited</p> <p>iv. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022)</p> <p>v. ABRel (MP) Renewables Limited (w.e.f. 16 June 2022)</p> <p>vi. ABRel Green Energy Limited (w.e.f. 22 June 2022)</p> <p>vii. ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)</p> <p>Joint Venture:</p> <p>i. Bhaskarpara Coal Company Limited</p>	
7	<p>Aditya Birla Capital Limited (Including its following components)</p> <p>Subsidiaries:</p> <p>i. Aditya Birla Finance Limited</p> <p>ii. Aditya Birla Housing Finance Limited</p> <p>iii. Aditya Birla Trustee Company Private Limited</p> <p>iv. Aditya Birla PE Advisors Private Limited</p>	Subsidiary



Sr No	Name of the Entity	Relationship
	<ul style="list-style-type: none"> v. Aditya Birla Capital Technology Services Limited (Formerly known as Aditya Birla MyUniverse Limited) vi. Aditya Birla Finance Shared Services Limited vii. Aditya Birla Money Limited viii. Aditya Birla Money Mart Limited ix. Aditya Birla Money Insurance Advisory Services Limited x. Aditya Birla Insurance Brokers Limited xi. Aditya Birla Sun Life Insurance Company Limited xii. Aditya Birla Sun Life Pension Management Limited xiii. Aditya Birla ARC Limited xiv. Aditya Birla Stressed Asset AMC Private Limited xv. ABARC-AST-001-Trust xvi. ABARC-AST-008-Trust xvii. ABARC-AST-010-Trust xviii. Aditya Birla Special Situation Fund – I xix. Aditya Birla Capital Digital Limited (w.e.f 23 March 2023) <p>Joint Ventures:</p> <ul style="list-style-type: none"> i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited iii. Aditya Birla Health Insurance Co. Limited <p>Associates:</p> <ul style="list-style-type: none"> i. Aditya Birla Sunlife AMC Limited ii. Aditya Birla Sun Life AMC (Mauritius) Ltd. iii. Aditya Birla Sunlife AMC Limited, Dubai iv. Aditya Birla Sunlife AMC Pte. Limited, Singapore 	
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
	Birla Advanced Knits Private Limited	Joint Venture
16	Aditya Birla Science & Technology Company Private Limited	Associate



Sr No	Name of the Entity	Relationship
17	ReNew Surya Uday Private Limited	Associate
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
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2024

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited) Refer Note -2	(Unaudited)	(Audited) Refer Note -2	(Audited)	(Audited)
1 Revenue from Operations	37,727.13	31,965.48	33,462.14	1,30,978.48	1,17,627.08
2 Other Income {Refer Note 11}	427.23	256.49	220.35	1,264.10	3,612.05
3 Total Income (1+2)	38,154.36	32,221.97	33,682.49	1,32,242.58	1,21,239.13
4 Expenses					
Cost of Materials Consumed	5,840.12	5,615.11	5,911.93	22,429.68	21,622.26
Purchases of Stock-in-Trade	1,109.93	620.97	517.89	3,157.17	1,824.35
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	545.43	(248.67)	265.03	(167.16)	(834.66)
Employee Benefits Expense	2,056.51	2,064.21	1,877.92	7,963.18	7,193.86
Power and Fuel Cost	5,754.63	5,144.19	6,372.70	22,202.38	23,168.73
Freight and Handling Expenses	4,906.27	3,856.82	4,426.95	16,823.33	15,024.93
Change in Valuation of Liability in respect of Insurance Policies	2,869.64	2,227.26	2,403.57	7,861.66	7,451.57
Benefits Paid - Insurance Business (net)	2,118.89	1,472.09	1,461.65	6,802.86	5,467.75
Finance Cost relating to NBFC/HFC's Business	2,123.09	2,000.32	1,477.99	7,622.71	4,723.46
Other Finance Costs	463.30	432.64	337.86	1,654.72	1,320.27
Depreciation and Amortisation Expense	1,329.22	1,244.43	1,207.34	5,001.32	4,551.59
Other Expenses	4,633.43	4,320.07	4,093.87	16,710.24	15,119.24
Total Expenses	33,750.46	28,749.44	30,354.70	1,18,062.09	1,06,633.35
5 Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	4,403.90	3,472.53	3,327.79	14,180.49	14,605.78
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	93.93	(0.79)	87.24	88.68	208.96
7 Profit Before Exceptional Items and Tax (5 + 6)	4,497.83	3,471.74	3,415.03	14,269.17	14,814.74
8 Less : Exceptional Items {Refer Note 4}	(569.36)	-	-	(569.36)	(88.03)
9 Profit Before Tax (7 + 8)	3,928.47	3,471.74	3,415.03	13,699.81	14,726.71
10 Tax Expense (Net)					
(a) Current Tax	1,129.79	707.76	1,100.13	3,413.86	3,432.67
(b) Deferred Tax	76.87	160.55	(40.77)	360.30	215.84
Total Tax Expense	1,206.66	868.31	1,059.36	3,774.16	3,648.51
11 Net Profit For The Period (9- 10)	2,721.81	2,603.43	2,355.67	9,925.65	11,078.20
12 Other Comprehensive income (including related to Joint Ventures and Associates)					
(i) Items that will not be reclassified to profit or loss	(875.14)	2,613.99	(1,994.42)	4,514.33	(3,444.28)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	21.07	(288.20)	230.12	(599.30)	387.85
(iii) Items that will be reclassified to profit or loss	(7.14)	74.49	69.10	37.97	(182.04)
(iv) Income Tax relating to items that will be reclassified to profit or loss	0.64	(3.19)	(18.85)	9.47	57.69
Other Comprehensive Income For The Period	(860.57)	2,397.09	(1,714.05)	3,962.47	(3,180.78)
13 Total Comprehensive Income For The Period (11+12)	1,861.24	5,000.52	641.62	13,888.12	7,897.42





GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2024

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited) Refer Note -2	(Unaudited)	(Audited) Refer Note -2	(Audited)	(Audited)
Net Profit attributable to :					
Owners of the Company	1,369.82	1,514.44	1,368.92	5,624.49	6,827.26
Non-controlling interest	1,351.99	1,088.99	986.75	4,301.16	4,250.94
	2,721.81	2,603.43	2,355.67	9,925.65	11,078.20
Other Comprehensive Income attributable to :					
Owners of the Company	(896.07)	2,404.59	(1,739.87)	3,893.39	(3,104.23)
Non-controlling interest	35.50	(7.50)	25.82	69.08	(76.55)
	(860.57)	2,397.09	(1,714.05)	3,962.47	(3,180.78)
Total Comprehensive Income attributable to :					
Owners of the Company	473.75	3,919.03	(370.95)	9,517.88	3,723.03
Non-controlling interest	1,387.49	1,081.49	1,012.57	4,370.24	4,174.39
	1,861.24	5,000.52	641.62	13,888.12	7,897.42
Paid up Equity Share Capital (Face Value ₹ 2 per share)	132.80	131.70	131.69	132.80	131.69
Reserve excluding Revaluation Reserves				88,519.60	78,610.30
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)					
(a) Basic (₹)	20.69	22.99	20.77	85.29	103.57
(b) Diluted (₹)	20.65	22.96	20.75	85.15	103.47

See accompanying notes to the Financial Results





GRASIM INDUSTRIES LIMITED

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND YEAR ENDED 31-03-2024**

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited) Refer Note -2	(Unaudited)	(Audited) Refer Note -2	(Audited)	(Audited)
1. SEGMENT REVENUE (Refer note - 8)					
Cellulosic Fibres ^	3,761.75	3,714.58	3,764.06	14,948.82	15,148.58
Chemicals #	2,082.98	1,996.16	2,397.47	8,213.30	10,421.68
Building Material \$	20,918.55	17,010.90	18,803.03	71,952.77	63,380.64
Financial Services	10,483.77	8,786.26	8,094.51	34,008.15	27,365.17
Others *	789.85	782.38	745.43	3,086.82	3,091.57
TOTAL	38,036.90	32,290.28	33,804.50	1,32,209.86	1,19,407.64
(Less) : Inter Segment Revenue	(309.77)	(324.80)	(342.36)	(1,231.38)	(1,780.56)
Total Revenue from Operations	37,727.13	31,965.48	33,462.14	1,30,978.48	1,17,627.08
2. SEGMENT RESULTS (Refer note - 8)					
Cellulosic Fibres ^	462.01	402.10	143.90	1,722.04	1,031.27
Chemicals #	195.22	264.02	368.15	1,054.02	2,271.47
Building Material \$	4,149.98	3,261.00	3,359.27	13,163.61	10,919.05
Financial Services (refer note - 11)	1,110.50	1,076.89	829.93	4,114.49	5,603.40
Others *	104.85	98.96	107.67	444.70	493.94
TOTAL	6,022.56	5,102.97	4,808.92	20,498.86	20,319.13
Net Unallocable Income/(Expenditure)	173.86	46.63	64.07	337.67	158.51
(Less) :	6,196.42	5,149.60	4,872.99	20,836.53	20,477.64
Finance Costs	(463.30)	(432.64)	(337.86)	(1,654.72)	(1,320.27)
Depreciation and Amortisation Expense	(1,329.22)	(1,244.43)	(1,207.34)	(5,001.32)	(4,551.59)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	4,403.90	3,472.53	3,327.79	14,180.49	14,605.78
Add : Share in Profit/(Loss) of Equity Accounted Investees	93.93	(0.79)	87.24	88.68	208.96
Less : Exceptional Items {Refer Note 4}	(569.36)	-	-	(569.36)	(88.03)
Profit Before Tax	3,928.47	3,471.74	3,415.03	13,699.81	14,726.71
	As on 31-03-2024	As on 31-12-2023	As on 31-03-2023	As on 31-03-2024	As on 31-03-2023
3. SEGMENT ASSETS (Refer note - 8)					
Cellulosic Fibres ^	13,732.88	13,326.43	13,413.83	13,732.88	13,413.83
Chemicals #	8,743.04	8,678.76	8,635.55	8,743.04	8,635.55
Building Material \$	1,10,353.60	1,04,661.02	95,209.40	1,10,353.60	95,209.40
Financial Services	2,40,489.72	2,25,603.30	1,89,519.12	2,40,489.72	1,89,519.12
Others *	11,361.72	9,968.72	6,561.52	11,361.72	6,561.52
TOTAL	3,84,680.96	3,62,238.23	3,13,339.42	3,84,680.96	3,13,339.42
Add: Inter Company Eliminations	(374.11)	(392.22)	(332.28)	(374.11)	(332.28)
Add: Investment in Associates/ Joint Ventures	10,482.81	10,984.44	11,016.84	10,482.81	11,016.84
Add: Unallocated Assets	17,749.42	18,505.36	13,181.05	17,749.42	13,181.05
TOTAL ASSETS	4,12,539.08	3,91,335.81	3,37,205.03	4,12,539.08	3,37,205.03
4. SEGMENT LIABILITIES (Refer note - 8)					
Cellulosic Fibres ^	4,036.51	3,497.55	3,645.45	4,036.51	3,645.45
Chemicals #	1,725.32	1,602.69	1,898.16	1,725.32	1,898.16
Building Material \$	25,559.28	23,117.66	21,465.47	25,559.28	21,465.47
Financial Services	2,03,011.87	1,89,466.38	1,58,563.53	2,03,011.87	1,58,563.53
Others *	1,720.59	2,208.95	1,375.37	1,720.59	1,375.37
TOTAL	2,36,053.57	2,19,893.23	1,86,947.98	2,36,053.57	1,86,947.98
Add: Inter Company Eliminations	(26.30)	(27.23)	(12.29)	(26.30)	(12.29)
Add : Unallocated Liabilities	37,573.44	35,440.33	27,356.51	37,573.44	27,356.51
TOTAL LIABILITIES	2,73,600.71	2,55,306.33	2,14,292.20	2,73,600.71	2,14,292.20

^ Renamed from 'Viscose' to 'Cellulosic Fibres' during the year
Chemical includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives.
\$ includes Cement, Paints and B2B E-Commerce businesses
* 'Others' represent mainly Textiles, Insulators and Renewable Power business.



Grasim Industries Limited

NOTES:

1. The above consolidated financial results of the Company for the three months and year ended 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the three months ended 31st March 2024 and 31st March 2023 are balancing figure between the audited financial statements for the financial year ended 31st March 2024 and 31st March 2023 respectively and published unaudited results for nine months ended 31st December 2023 and 31st December 2022 respectively.
3. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2024. For partly paid-up shares, dividend will be paid in the proportion of paid-up value per equity share. This is subject to approval of the shareholders at Annual General Meeting.
4. Exceptional Items are as under:

- a. During the quarter and year ended 31st March 2024, AV Terrace Bay Inc, Canada (“AVTB”), a joint venture of the Group, operating in paper-grade pulp business has temporarily idled its plant and business operations due to prevailing market conditions.

The investments in associates and joint ventures are accounted using equity method as per Ind AS 28 – Investments in Associates and Joint Ventures. The carrying amount of the investment adjusted to recognised changes in group’s share in net asset of joint venture. During the current quarter the group has recognised ₹ 61.88 crore as share of losses.

The group has recognised impairment charge of ₹ 61.36 crore for the advance against equity in AVTB and a provision has been created towards its estimated exposure of ₹ 436 crore. Total charge of ₹ 497.36 crore recognised as an Exceptional Item in the results for the quarter and year ended 31st March 2024.

- b. Provision for Stamp duty of ₹ 72 crore on account of Business Combination by UltraTech Cement Limited (UTCL) (refer note 16).
 - c. During the previous year ended 31st March 2023 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.
5. During the quarter, the Company has issued 220,70,910 equity shares of face value of ₹ 2 each at a price of ₹ 1,812 per share to the eligible shareholders on Rights basis as approved by the Board of Directors. An amount of ₹ 453 per equity share has been received on application comprising of, ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share.

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and year ended 31st March 2024.



Grasim Industries Limited

6. The Consolidated Statement of Assets and Liabilities:

₹ in crore

Particulars	AS AT	
	31-03-2024	31-03-2023
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	69,504.58	63,753.53
(b) Capital Work-in-Progress	18,229.22	7,730.18
(c) Investment Property	13.94	14.37
(d) Goodwill	20,153.78	20,137.55
(e) Other Intangible Assets	8,302.92	8,591.89
(f) Right of Use	2,518.97	2,399.03
(g) Intangible Assets Under Development	128.30	47.50
(h) Equity - Accounted Investees	10,482.81	11,016.84
(i) Financial Assets		
(i) Investments		
- Investment of Insurance Business	49,369.65	39,523.43
- Other Investment	15,171.25	9,502.90
(ii) Assets held to cover linked liabilities	32,177.98	26,842.95
(iii) Trade Receivables	1.80	6.82
(iv) Loans	91,749.40	70,871.12
(v) Other Financial Assets	3,313.59	3,759.70
(j) Deferred Tax Assets	422.59	382.26
(k) Non- Current Tax Assets (Net)	689.24	826.38
(l) Other Non-Current Assets	3,921.35	4,276.22
Sub-total - Non Current Assets	3,26,151.37	2,69,682.67
2. Current Assets		
(a) Inventories	13,544.78	11,159.15
(b) Financial Assets		
(i) Investments		
- Investment of Insurance Business	1,439.95	900.69
- Other Investment	16,836.65	13,905.64
(ii) Assets held to cover linked liabilities	3,827.21	3,662.84
(iii) Trade Receivables	6,979.40	5,915.10
(iv) Cash and Cash Equivalents	2,387.65	2,312.56
(v) Bank Balance other than (iv) above	2,261.11	1,400.82
(vi) Loans	31,171.68	22,342.08
(vii) Other Financial Assets	3,612.57	2,348.92
(c) Current Tax Assets (Net)	322.55	3.27
(d) Other Current Assets	3,981.61	3,553.27
Sub-total - Current Assets	86,365.16	67,504.34
(e) Non-Current Assets/ Disposal Group held for sale	22.55	18.02
TOTAL -ASSETS	4,12,539.08	3,37,205.03



Grasim Industries Limited

₹ in crore

Particulars	AS AT	
	31-03-2024	31-03-2023
	(Audited)	(Audited)
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	132.80	131.69
(b) Other Equity	88,519.60	78,610.30
Sub-total - Equity Attributable to owners of the Company	88,652.40	78,741.99
2. Non - Controlling Interest	50,285.98	44,170.83
Total Equity	1,38,938.38	1,22,912.82
3. Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	86,116.47	66,712.46
(ii) Lease Liabilities	1,672.48	1,410.73
(iii) Policyholder's Liabilities	82,617.79	67,012.03
(iv) Other Financial liabilities	451.45	398.57
(b) Provisions	868.50	765.81
(c) Deferred Tax Liabilities (Net)	9,416.67	8,443.38
(d) Other Non-Current Liabilities	24.50	16.24
Sub-total - Non-Current Liabilities	1,81,167.86	1,44,759.22
4. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,985.74	34,635.46
(ii) Lease Liabilities	380.36	279.91
(iii) Policyholder's Liabilities	2,770.68	2,077.90
(iv) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	433.32	351.52
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14,923.74	13,001.75
(v) Other Financial Liabilities	13,791.63	9,859.01
(b) Other Current Liabilities	6,970.86	6,438.15
(c) Provisions	1,225.95	722.47
(d) Current Tax Liabilities (Net)	2,950.56	2,166.82
Sub-total - Current Liabilities	92,432.84	69,532.99
(e) Liabilities directly associated with Non-Current Assets Held for Sale	-	-
TOTAL - EQUITY AND LIABILITIES	4,12,539.08	3,37,205.03



Grasim Industries Limited

7. The Consolidated Statement of Cash Flow:

Particulars	₹ in Crore	
	Year Ended	
	31st March 2024 (Audited)	31st March 2023 (Audited)
A. Cash flow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	13,611.13	14,517.75
<u>Adjustments for :</u>		
Exceptional Items	569.36	88.03
Depreciation and Amortisation Expense	5,001.32	4,551.59
Finance Costs	1,654.72	1,320.27
Interest Income	(540.69)	(380.58)
Dividend Income	(27.33)	(40.40)
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	182.44	118.34
Allowance for Credit losses on advances / debts (Net)	31.41	9.78
Change in valuation of liabilities in respect of Insurance Policies in force	7,861.66	7,451.57
Impairment on Financial Instruments	1,355.70	983.46
Excess Provision Written Back (Net)	(82.86)	(143.82)
(Gain)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	8.19	10.64
Profit on Sale of Investments (Net)	(192.27)	(78.57)
Unrealised (Gain)/Loss on Investments measured at Fair Value through Profit or Loss (Net)	(1,175.39)	(339.86)
Unrealised Exchange (Gain)/Loss (Net)	22.03	(102.43)
Fair value adjustments to Borrowings	(13.62)	(50.26)
Other Non-Operating (Income) / Expenses (Net)	-	3.77
Gain on account of Fair Value of Investment in Aditya Birla Health Insurance Co. Limited on conversion from Subsidiary to Joint Venture	-	(2,754.27)
Operating Profit Before Working Capital Changes	28,265.80	25,165.01
<u>Adjustments for:</u>		
Trade Receivables	(1,087.10)	(455.24)
Loans of Financing Business	(31,035.86)	(27,972.19)
Financial and Other Assets	(548.50)	(1,251.53)
Inventories	(2,433.80)	(1,598.39)
Trade Payables, Financial & Other Liabilities and Provisions	5,927.18	3,008.57
Investment of Life Insurance Policy holders	(7,198.00)	(7,486.55)
Cash Generated from Operations	(8,110.28)	(10,590.32)
Income Taxes Paid (Net of Refund)	(2,609.05)	(2,094.82)
Net cash generated / (used) from Operating Activities	(10,719.33)	(12,685.14)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(19,485.03)	(12,036.16)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	156.35	111.49
Proceeds from Sale and leaseback of owned assets	6.30	-
Acquisition of Equity Shares in Subsidiaries	-	(19.34)
Investments in Joint Ventures and Associates including Advance Against Equity	(123.24)	(858.73)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	7,532.70	6,858.23
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(7,317.84)	(7,605.95)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) (Net)	(3,940.51)	104.76
Proceeds on disposal of subsidiaries	-	3.49
Proceeds from sale of investment in Associates	639.00	-
Purchase of other Non-Current Investments	(245.80)	(70.19)
Proceeds from sale of other Non-Current Investment	1.11	0.10
Redemption/(Investment) in Other Bank Deposits	(659.34)	(689.17)
Loans and Advances given to Other companies	-	(106.61)
Loans and Advances given to Joint Ventures and Associates	(49.50)	-
Receipt against Loans and Advances given to Joint Ventures and Associates	17.42	112.69
Interest Received	252.07	312.01
Dividend Received	103.11	196.67
Net Cash generated / (used) from Investing Activities	(23,113.20)	(13,686.71)



Grasim Industries Limited

C. Cash flow from Financing Activities

Proceeds from Issue of Share Capital under ESOP scheme	78.83	16.62
Proceeds from Rights Issue (Net of share issue expenses)	983.73	-
Proceeds from Shares issued by Subsidiary Company (Including Securities Premium) (Net of Share Issue Expenses)	1,962.63	-
Treasury shares acquired by ESOP Trust	(170.68)	(222.57)
Issue of Treasury Shares	38.08	18.23
Equity Infusion by Minority Shareholders in Subsidiary Companies	188.81	327.96
Transaction cost on equity shares of a Subsidiary Company and share Issue Expenses	-	(3.95)
Proceeds from Non-Current Borrowings	41,228.53	39,810.27
Repayments of Non-Current Borrowings	(18,679.30)	(16,403.82)
Proceeds/(Repayments) of Current Borrowings (Net)	11,639.48	5,748.28
Proceeds of Supplier's Credit	-	(183.40)
Proceeds from Inter Corporate Loan	498.73	28.60
Repayment of Inter Corporate Loan	(460.29)	(3.00)
Repayment of Lease Liability (including interest)	(417.26)	(319.73)
Interest and finance charges paid	(1,857.56)	(1,193.80)
Dividend Paid	(1,125.55)	(1,150.56)
Net Cash generated / (used) from Financing Activities	33,908.18	26,469.13
D. Net Increase/(Decrease) in Cash and Cash Equivalents	75.65	97.28
E. Cash and Cash Equivalents as at beginning of the Year	2,312.56	2,240.70
F. Adjustment on account of conversion of Aditya Birla Health Insurance Co. Limited from Subsidiary to Joint Venture	-	(24.81)
G. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	(0.56)	(0.61)
Cash and Cash Equivalents at the end of the year	2,387.65	2,312.56

8. In order to align the segmental reporting of group's new businesses along with continued focus on the existing portfolio of businesses, the Group has changed its segment disclosure related to the composition and measures of its operating segments as per Ind AS 108 - Operating Segments from the quarter and year ended 31st March, 2024. The Group has identified 'Building Materials' as a separate reportable segment, which comprises of Cement, Paints and B2B e-commerce businesses. Paints and B2B e-commerce businesses were earlier part of 'Others' segment. The corresponding segment information of previous periods have been restated accordingly.
9. During the current quarter, Aditya Birla Capital Limited ("ABCL") had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism, in order to achieve minimum public shareholding of the ABSLAMC as required under the applicable laws. Post completion of offer for sale, the shareholding percentage of ABCL in ABSLAMC stands at 45.14%. ABCL has recognised gain (excluding tax) amounting to ₹ 52.18 crore.
10. Board of Directors of ABCL at its meeting held on 27th March 2023, has approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund. The 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.



Grasim Industries Limited

11. 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 FY24 are not comparable with FY23.
12. 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.
13. 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 adjusted against security premium reserve of ABCL. Pursuant to this, the Company’s shareholding in ABCL has decreased from 54.15% to 52.79%.
14. The Board of Directors of the ABCL, at its Meeting held on 11th March 2024, approved the Scheme of Amalgamation between Aditya Birla Finance Limited (“Amalgamating Company”) (a wholly owned subsidiary of the ABCL) and ABCL, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (“Scheme”). The Scheme is subject to the sanction of National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the Reserve Bank of India, Stock Exchanges and Securities and Exchange Board of India, shareholders / creditors as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required.
15. During the year ended 31st March 2024, 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.
16. The National Company Law Tribunal (“NCLT”), Mumbai and Kolkata Benches have by its order dated 18th December 2023 and 03rd April 2024 approved the Scheme of Amalgamation (“Scheme”) of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of UTCL) and UTCL’s wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (“Swiss”) and Merit Plaza Limited (“Merit”) with UTCL. The Appointed date of the Scheme is 01st April 2023. The said scheme has been made effective from 20th April 2024. Consequently, the above mentioned wholly owned subsidiaries of UTCL stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation in UTCL’s Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS ‘Business Combinations’. While applying Pooling of Interest method, UTCL has recorded all assets, liabilities



Grasim Industries Limited

and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of UTCL.

The aforesaid scheme has no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was with UTCL and its wholly owned subsidiaries.

17. The Board of Directors of UTCL has approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), 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 Appointed Date for the Scheme is 1st April 2024. 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 Competition Commission of India has by its letter dated 19th March 2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. 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 and the shareholders and creditors of UTCL.

18. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), UTCL ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; UTCL had on 27th June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crore 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.

19. UTCL (including the erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016 (Penalty of ₹ 1,616.83 crore) and 19th January 2017 (Penalty of ₹ 68.30 crore). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31st August 2016, UTCL filed appeals before the Hon'ble Supreme Court which has, by its order dated 5th October 2018, granted a stay against the NCLAT order. Consequently, UTCL has deposited an amount of ₹ 161.68 crore equivalent to 10% of the penalty of ₹ 1,616.83 crore. UTCL, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the



Grasim Industries Limited

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

Particulars	Three Months Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	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	15.48%	15.44%	13.39%	15.09%	14.50%
ii. Net Profit Margin (%) ((Net profit for the period/year) / Revenue from Operations)	7.21%	8.14%	7.04%	7.58%	9.42%
iii. Interest Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)	8.88	7.69	10.60	8.65	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*)	7.56	2.39	3.28	3.57	3.90
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.02%	0.11%	0.92%	0.16%	0.99%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	21.98	20.19	21.98	20.10	20.53
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.48	4.08	5.04	4.39	5.03
viii. Debt - Equity Ratio (in times) (Total debt / Total equity)	0.97	0.93	0.82	0.97	0.82
ix. Current Ratio (in times) (Current assets# / Current liabilities @)	1.99	2.06	1.93	1.99	1.93
x. Current Liability Ratio (in times) (Current Liabilities @ / Total liabilities)	0.16	0.15	0.16	0.16	0.16
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.33	0.32	0.30	0.33	0.30
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset # - Current liabilities @)	2.48	2.44	2.56	2.48	2.56
xiii. Net worth (₹ in crore)	88,652.40	87,140.97	78,741.99	88,652.40	78,741.99
xiv. Basic Earning per share (in ₹) (not annualised)	20.69	22.99	20.77	85.29	103.57
xv. Diluted Earning per share (in ₹) (not annualised)	20.65	22.96	20.75	85.15	103.47

^ Excludes fair value gain recognised on loss of control of ABHI & exceptional items towards AVTB

* excluding amount related to financial service business

Current asset excluding assets held for sale

@ Current liabilities excluding current borrowings

Notes:

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



Grasim Industries Limited

21. The Company's Paint plants located at Ludhiana, Panipat and Cheyyar have commenced commercial production on April 30, 2024.
22. During the quarter ended 31st March 2024, the Company has allotted 30,435 fully paid up equity shares of ₹ 2 each upon exercise of Employee Stock Options scheme, 2013.
- Further, the Company has transferred 62,583 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 : 22nd May 2024


Harikrishna Agarwal
Managing Director
DIN - 09288720

Grasim Industries Limited

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

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

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



22nd May 2024

BSE Limited
Scrip Code: 500300 / 890190

The National Stock Exchange of India Limited
Symbol: GRASIM / GRASIMPP

Dear Sirs,

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

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, as amended, we hereby confirm that M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) and M/s. KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co. LLP) (Registration No. 105146W/ W100621), the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2024.

The above is for your information and record.

Thanking you,

Yours sincerely,

For **Grasim Industries Limited**

Pavan Kumar Jain
Chief Financial Officer

Encl: as above

Cc:

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

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

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

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

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

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