



Ref No. GIL/CFD/SEC/23/121/SE

14<sup>th</sup> November 2022

**BSE Limited**

Dalal Street,  
Phiroze Jeejeebhoy Towers, Fort  
Mumbai - 400 001  
**Scrip Code: 500300**

**The National Stock Exchange of India Limited**

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

Dear Sirs,

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

This is with reference to our letter dated 3<sup>rd</sup> November 2022 regarding intimation of the Meeting of the Board of Directors (“**the Board**”) of the Company to be held on 14<sup>th</sup> November 2022 and pursuant to Regulations 33 and 52 of the Listing Regulations, we wish to inform you that the Board at its meeting held today, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2022, as recommended by the Audit Committee.

In this connection, we are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter and half year ended 30<sup>th</sup> September 2022.

The meeting commenced at 12:00 noon and concluded at 1:59 p.m.

The above is for your information and records, please.

Thanking you,

Yours sincerely,

**For Grasim Industries Limited**

**Sailesh Daga**  
**Company Secretary**  
**FCS - 4164**

Encl: as above

**Cc:**

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

**Citibank N.A.**  
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Services  
388 Greenwich Street,  
6<sup>th</sup> Floor, New York,  
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**Citibank N.A.**  
Custodial Services  
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Complex, Bandra (East),  
Mumbai-400098

**Grasim Industries Limited**

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

**Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited (“the Company”) for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”), in which are included the financial results of Grasim Employees’ Welfare Trust (“Trust”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**B S R & Co. LLP**  
Chartered Accountants

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

5. The standalone financial statements of the Company for the year ended 31 March 2022 have been audited jointly by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP whose report dated 24 May 2022 had expressed an unmodified opinion. The financial information of the Company for the immediate preceding quarter ended 30 June 2022 and for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 April 2021 to 30 September 2021 have been reviewed jointly by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP whose report dated 12 August 2022 and 12 November 2021 respectively have expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

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

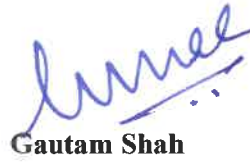


**Vikas R Kasat**  
*Partner*

Membership No: 105317  
UDIN: 22105317BCZZPP5779  
Place: Mumbai  
Date: 14 November 2022



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



**Gautam Shah**  
*Partner*

Membership No: 117348  
UDIN: 22117348BCZZYO1456  
Place: Mumbai  
Date: 14 November 2022



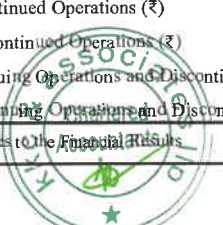
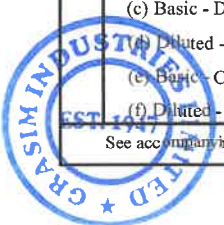


**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2022**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Continuing Operations</b>						
1 Revenue from Operations	6,745.24	7,253.04	4,933.03	13,998.28	8,695.71	20,856.84
2 Other Income	755.51	43.70	702.44	799.21	767.36	895.31
<b>3 Total Income (1+2)</b>	<b>7,500.75</b>	<b>7,296.74</b>	<b>5,635.47</b>	<b>14,797.49</b>	<b>9,463.07</b>	<b>21,752.15</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	3,277.49	3,341.34	2,210.08	6,618.83	4,036.23	9,794.47
Purchases of Stock-in-Trade	92.53	97.31	23.13	189.84	47.47	152.90
Changes [Decrease / (Increase)] in Inventories of Work-in-Progress and Stock-in-Trade	(251.23)	(102.19)	109.95	(353.42)	(287.04)	(538.59)
Employee Benefits Expense	503.51	470.14	432.49	973.65	842.58	1,774.29
Finance Costs	85.07	86.67	55.08	171.74	113.19	247.24
Depreciation and Amortisation Expense	266.19	255.14	207.48	521.33	409.27	913.96
Power and Fuel Cost	1,202.88	1,225.56	705.04	2,428.44	1,343.93	3,434.26
Other Expenses	963.45	900.64	651.16	1,864.09	1,171.13	3,023.35
<b>Total Expenses</b>	<b>6,139.89</b>	<b>6,274.61</b>	<b>4,394.41</b>	<b>12,414.50</b>	<b>7,676.76</b>	<b>18,801.88</b>
<b>5 Profit before Exceptional Items and Tax from Continuing Operations (3-4)</b>	<b>1,360.86</b>	<b>1,022.13</b>	<b>1,241.06</b>	<b>2,382.99</b>	<b>1,786.31</b>	<b>2,950.27</b>
6 Exceptional Items (Refer Note 2)	(88.03)	-	-	(88.03)	-	(69.11)
<b>7 Profit before Tax from Continuing Operations (5 + 6)</b>	<b>1,272.83</b>	<b>1,022.13</b>	<b>1,241.06</b>	<b>2,294.96</b>	<b>1,786.31</b>	<b>2,881.16</b>
8 Tax Expense of Continuing Operations						
Current Tax (Refer Note 4(a))	222.83	176.82	208.58	399.65	294.13	113.89
Deferred Tax (Refer Note 4(b))	85.70	36.75	85.59	122.45	99.35	71.82
<b>Total Tax Expense</b>	<b>308.53</b>	<b>213.57</b>	<b>294.17</b>	<b>522.10</b>	<b>393.48</b>	<b>185.71</b>
<b>9 Net Profit for the period from Continuing Operations (7-8)</b>	<b>964.30</b>	<b>808.56</b>	<b>946.89</b>	<b>1,772.86</b>	<b>1,392.83</b>	<b>2,695.45</b>
<b>10 Discontinued Operations</b>						
Profit before tax from discontinued operations	-	-	49.61	-	104.46	155.98
Exceptional Items (Refer Note 3)	-	-	-	-	-	510.79
Tax expenses of discontinued operations	-	-	(17.36)	-	(36.55)	(310.95)
<b>Net Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>32.25</b>	<b>-</b>	<b>67.91</b>	<b>355.82</b>
<b>11 Net Profit for the period (9+10)</b>	<b>964.30</b>	<b>808.56</b>	<b>979.14</b>	<b>1,772.86</b>	<b>1,460.74</b>	<b>3,051.27</b>
<b>12 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	1,768.53	(3,142.96)	2,096.54	(1,374.43)	2,873.22	3,443.92
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(211.12)	367.10	(63.33)	155.98	(147.15)	(224.86)
(iii) Items that will be reclassified to profit or loss	(12.92)	(2.82)	(0.81)	(15.74)	1.37	0.50
(iv) Income Tax relating to items that will be reclassified to profit or loss	4.46	0.61	0.14	5.07	(0.62)	(0.49)
<b>Other Comprehensive Income for the period</b>	<b>1,548.95</b>	<b>(2,778.07)</b>	<b>2,032.54</b>	<b>(1,229.12)</b>	<b>2,726.82</b>	<b>3,219.07</b>
<b>13 Total Comprehensive Income for the period (11 + 12)</b>	<b>2,513.25</b>	<b>(1,969.51)</b>	<b>3,011.68</b>	<b>543.74</b>	<b>4,187.56</b>	<b>6,270.34</b>
14 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.68	131.67	131.64	131.68	131.64	131.67
15 Reserves excluding Revaluation Reserves						48,484.12
<b>16 Earnings per Share of Face value ₹ 2/- each (not annualised)</b>						
(a) Basic - Continuing Operations (₹)	14.68	12.31	14.42	26.99	21.21	41.05
(b) Diluted - Continuing Operations (₹)	14.68	12.29	14.40	26.97	21.18	40.99
(c) Basic - Discontinued Operations (₹)	-	-	0.49	-	1.03	5.42
(d) Diluted - Discontinued Operations (₹)	-	-	0.49	-	1.03	5.41
(e) Basic - Continuing Operations and Discontinued Operations (₹)	14.68	12.31	14.91	26.99	22.24	46.47
(f) Diluted - Continuing Operations and Discontinued Operations (₹)	14.68	12.29	14.89	26.97	22.21	46.40

See accompanying notes to the Financial Results



**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2022**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
Viscose - Fibre and Yarn	3,903.14	4,299.88	3,005.17	8,203.02	5,107.93	12,209.85
Chemicals - Caustic Soda and Allied Chemicals	2,708.48	2,733.31	1,626.68	5,441.79	3,063.16	7,887.88
Others *	732.47	742.23	493.67	1,474.70	884.01	2,092.40
<b>TOTAL</b>	<b>7,344.09</b>	<b>7,775.42</b>	<b>5,125.52</b>	<b>15,119.51</b>	<b>9,055.10</b>	<b>22,190.13</b>
(Less) : Inter Segment Revenue	(598.85)	(522.38)	(192.49)	(1,121.23)	(359.39)	(1,333.29)
<b>Total Revenue from Operations</b>	<b>6,745.24</b>	<b>7,253.04</b>	<b>4,933.03</b>	<b>13,998.28</b>	<b>8,695.71</b>	<b>20,856.84</b>
<b>2. SEGMENT RESULTS (Refer Note 7)</b>						
Viscose - Fibre and Yarn	323.88	500.15	580.23	824.03	1,068.04	1,721.20
Chemicals - Caustic Soda and Allied Chemicals	608.69	806.24	232.35	1,414.93	507.09	1,533.90
Others *	60.37	79.83	25.02	140.20	34.64	141.59
<b>TOTAL</b>	<b>992.94</b>	<b>1,386.22</b>	<b>837.60</b>	<b>2,379.16</b>	<b>1,609.77</b>	<b>3,396.69</b>
Net Unallocable Income/(Expenditure)	719.18	(22.28)	666.02	696.90	699.00	714.78
	1,712.12	1,363.94	1,503.62	3,076.06	2,308.77	4,111.47
(Less) :						
Finance Costs	(85.07)	(86.67)	(55.08)	(171.74)	(113.19)	(247.24)
Depreciation and Amortisation Expense	(266.19)	(255.14)	(207.48)	(521.33)	(409.27)	(913.96)
<b>Profit before Exceptional Items and Tax from Continuing Operations</b>	<b>1,360.86</b>	<b>1,022.13</b>	<b>1,241.06</b>	<b>2,382.99</b>	<b>1,786.31</b>	<b>2,950.27</b>
Exceptional Items (Refer Note 2)	(88.03)	-	-	(88.03)	-	(69.11)
<b>Profit before Tax from Continuing Operations</b>	<b>1,272.83</b>	<b>1,022.13</b>	<b>1,241.06</b>	<b>2,294.96</b>	<b>1,786.31</b>	<b>2,881.16</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>30-09-2022</b>	<b>30-06-2022</b>	<b>30-09-2021</b>	<b>30-09-2022</b>	<b>30-09-2021</b>	<b>31-03-2022</b>
<b>3. SEGMENT ASSETS</b>						
Viscose - Fibre and Yarn	13,277.86	12,865.06	11,850.76	13,277.86	11,850.76	12,873.84
Chemicals - Caustic Soda and Allied Chemicals	7,959.09	8,316.83	7,195.52	7,959.09	7,195.52	7,704.95
Others *	3,341.64	2,905.83	2,243.63	3,341.64	2,243.63	2,590.21
<b>TOTAL</b>	<b>24,578.59</b>	<b>24,087.72</b>	<b>21,289.91</b>	<b>24,578.59</b>	<b>21,289.91</b>	<b>23,169.00</b>
Fertilisers (Discontinued Operations)	-	-	1,476.80	-	1,476.80	-
Add: Unallocated Assets	38,653.14	36,621.95	36,931.24	38,653.14	36,931.24	39,467.22
<b>TOTAL ASSETS</b>	<b>63,231.73</b>	<b>60,709.67</b>	<b>59,697.95</b>	<b>63,231.73</b>	<b>59,697.95</b>	<b>62,636.22</b>
<b>4. SEGMENT LIABILITIES</b>						
Viscose - Fibre and Yarn	4,142.67	3,613.71	3,040.04	4,142.67	3,040.04	4,171.19
Chemicals - Caustic Soda and Allied Chemicals	1,823.00	2,061.05	1,678.65	1,823.00	1,678.65	1,890.40
Others *	1,352.83	1,208.43	777.78	1,352.83	777.78	1,161.90
<b>TOTAL</b>	<b>7,318.50</b>	<b>6,883.19</b>	<b>5,496.47</b>	<b>7,318.50</b>	<b>5,496.47</b>	<b>7,223.49</b>
Fertilisers (Discontinued Operations)	-	-	517.03	-	517.03	-
Add: Unallocated Liabilities	7,458.45	7,171.41	7,179.69	7,458.45	7,179.69	6,796.94
<b>TOTAL LIABILITIES</b>	<b>14,776.95</b>	<b>14,054.60</b>	<b>13,193.19</b>	<b>14,776.95</b>	<b>13,193.19</b>	<b>14,020.43</b>

\* 'Others' represent mainly Textiles, Insulators and Paints



## Grasim Industries Limited

### NOTES:

1. The above financial results of the Company for the three months and six months ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items included in results are as below:
  - During the quarter, the Company has provided for Interest payable on custom duty on account of decision to pay custom duty on import of capital goods cleared at zero duty under EPCG scheme in earlier years.
  - During the previous year ended 31st March, 2022, provision of ₹ 69.11 Crore has been made against disputed water charges pertaining to earlier years.
3. On 1st January 2022, the Company consummated the sale and transfer of Indo Gulf Fertiliser Business to Indorama as contemplated in the Scheme of Arrangement and recognised pre-tax gain of ₹ 540.15 Crore, which is included under discontinued operations as exceptional items. The Company had also provided ₹ 29.36 Crore towards outstanding liabilities of maintenance charges of Uttar Pradesh State Industrial Development Corporation pertaining to Indo Gulf Fertiliser business, included under discontinued operations as exceptional items.
4. (a). During the year ended 31st March, 2022, pursuant to decision of income tax appeals of earlier years in favour of the Company, the Company had written back excess tax provision amounting to ₹320.61 Crore.  
(b). Considering significant capitalisation of assets in the previous year, the Company had created deferred tax liability at the applicable concessional tax rate on temporary tax differences of depreciation expected to be reversed in the period after the Company is likely to opt for new tax regime under section 15BAA of Income tax act, 1961. This resulted in deferred tax credit of ₹197.18 Crore during the previous year ended 31st March, 2022.



# Grasim Industries Limited

## 5. The Standalone Statement of Assets and Liabilities:

₹ Crore

Particulars		As on	
		30-09-2022	31-03-2022
		(Unaudited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment		13,980.48	13,645.17
(b) Capital Work-in-Progress		1,867.63	1,740.14
(c) Other Intangible Assets		853.13	896.18
(d) Right of Use		450.45	313.57
(e) Goodwill		2.78	2.78
(f) Intangible assets under development		4.15	2.65
(g) Financial Assets			
(i) Investment in Equity of Subsidiaries, Joint Ventures and Associates		21,985.78	21,855.56
(ii) Other Investments		10,700.31	12,086.23
(iii) Loans		102.06	9.14
(iv) Other Financial Assets		328.02	311.36
(h) Non-Current Tax Assets (Net)		179.51	59.88
(i) Other Non-Current Assets (Includes Capital Advances)		656.25	205.77
<b>Sub-total - Non-Current Assets</b>		<b>51,110.55</b>	<b>51,128.43</b>
<b>2. Current Assets</b>			
(a) Inventories		4,405.04	3,940.84
(b) Financial Assets			
(i) Investments		4,563.43	4,748.98
(ii) Trade Receivables		1,612.67	1,690.42
(iii) Cash and Cash Equivalents		100.54	52.69
(iv) Bank Balance other than (iii) above		456.15	172.64
(v) Loans		20.08	26.44
(vi) Other Financial Assets		174.39	95.64
(c) Other Current Assets		788.88	780.14
<b>Sub-total Current Assets</b>		<b>12,121.18</b>	<b>11,507.79</b>
<b>TOTAL - ASSETS</b>		<b>63,231.73</b>	<b>62,636.22</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital		131.68	131.67
(b) Other Equity		48,323.10	48,484.12
<b>Sub-total - Equity</b>		<b>48,454.78</b>	<b>48,615.79</b>
<b>2. Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		3,330.22	3,034.49
(ii) Lease Liability		55.20	55.63
(iii) Other Financial Liabilities		13.02	3.10
(b) Provisions		53.30	54.87
(c) Deferred Tax Liabilities (Net)		1,802.78	1,841.38
(d) Other Non-Current Liabilities		69.97	71.67
<b>Sub-total - Non-current Liabilities</b>		<b>5,324.49</b>	<b>5,061.14</b>
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings #		1,282.31	1,086.28
(ii) Lease Liability		25.24	24.13
(iii) Supplier's Credit		302.56	183.40
(iv) Trade Payables			
- Total Outstanding Dues of Micro and Small Enterprises		70.16	90.55
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		4,816.46	4,560.18
(v) Other Financial Liabilities		908.93	1,203.99
(b) Other Current Liabilities		1,041.02	1,067.46
(c) Provisions		296.74	287.05
(d) Current Tax Liabilities (Net)		709.04	456.25
<b>Sub-total Current Liabilities</b>		<b>9,452.46</b>	<b>8,959.29</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>63,231.73</b>	<b>62,636.22</b>

# Includes current maturities of long-term debts ₹ 1271.02 Crore (Previous year ₹ 1067.06 Crore)



# Grasim Industries Limited

## 6. The Standalone Statement of Cash flows: -

Particulars	₹ in Crore	
	Six Months ended 30-09-2022	Six Months ended 30-09-2021
	(Unaudited)	(Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>2,294.96</b>	1,786.31
<u>Adjustments for:</u>		
Exceptional Items	<b>88.03</b>	-
Depreciation and Amortisation Expense	<b>521.33</b>	409.27
Finance Costs	<b>171.74</b>	113.19
Interest Income	<b>(46.05)</b>	(26.36)
Dividend Income	<b>(668.67)</b>	(641.13)
Unrealised Exchange (Gain)/Loss	<b>7.64</b>	2.09
Allowance for Credit losses (Net)	<b>(3.45)</b>	1.52
Loss on Sale/Discard of Property, Plant and Equipment (Net)	<b>4.16</b>	3.19
Employee Stock Option/Stock Appreciation Right Expenses	<b>15.21</b>	14.58
Unrealised Gain on Investments measured at Fair Value through Profit or Loss (Net)	<b>(46.91)</b>	(60.31)
Profit on Sale of Investments (Net)	<b>(0.51)</b>	(19.10)
<b>Operating profit Before Working Capital Changes</b>	<b>2,337.48</b>	1,583.25
<u>Adjustments for :</u>		
Trade Receivables	<b>80.04</b>	(246.28)
Financial and Other Assets	<b>(77.68)</b>	(223.80)
Inventories	<b>(464.20)</b>	(971.27)
Trade Payables and Other Liabilities	<b>74.36</b>	1,031.80
<b>Cash Generated from Operations</b>	<b>1,950.00</b>	1,173.70
Income Taxes Paid (Net of Refund)	<b>(266.49)</b>	(243.59)
<b>Net Cash Generated from Operating Activities (A)</b>	<b>1,683.51</b>	930.11
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	<b>(1,651.43)</b>	(1,196.01)
Proceeds from Disposal of Property, Plant and Equipment	<b>3.27</b>	2.93
Asset transfer cost on Merger	<b>-</b>	(28.39)
Acquisition/Investments in Subsidiaries, Joint Ventures and Associates	<b>(130.20)</b>	(42.16)
Investment in Other Non-Current Equity Investments	<b>-</b>	(30.13)
Sale of Other Non-Current Equity Investments	<b>0.10</b>	-
Sale/(Purchase) of Current Investments (Net)	<b>232.46</b>	427.92
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	<b>(94.92)</b>	(5.00)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	<b>7.10</b>	4.10
Receipt against Loans and Advances given to other parties	<b>-</b>	31.88
Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	<b>(283.51)</b>	(2.29)
Interest from Subsidiaries, Joint Ventures and Associates	<b>2.82</b>	0.91
Interest from Others	<b>4.26</b>	20.76
Dividend from Subsidiaries, Joint Ventures and Associates	<b>628.27</b>	611.74
Dividend from Others	<b>40.40</b>	29.39
<b>Net Cash (Used) in Investing Activities (B)</b>	<b>(1,241.38)</b>	(174.35)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital under ESOS	<b>4.47</b>	3.71
Treasury Shares acquired by ESOP Trust	<b>(73.35)</b>	(56.39)
Issue of Treasury Shares	<b>12.24</b>	-
Proceeds from Non-Current Borrowings	<b>997.63</b>	997.01
Repayments of Non-Current Borrowings	<b>(505.27)</b>	(75.46)
Proceeds/(Repayment) of Current Borrowings (Net)	<b>(8.92)</b>	(895.50)
Proceeds/ (Payment) of Supplier`s credit	<b>119.16</b>	-
Payments of Lease Liabilities	<b>(5.53)</b>	(7.44)
Payments of Interest on Lease Liabilities	<b>(2.91)</b>	(2.49)
Interest & Finance charges Paid (Net of Interest Subsidy)	<b>(274.34)</b>	(208.08)
Dividend Paid	<b>(657.46)</b>	(592.38)
<b>Net Cash (used) in Financing Activities (C)</b>	<b>(394.28)</b>	(837.02)
<b>D. Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>47.85</b>	(81.26)
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>52.69</b>	69.22
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	<b>-</b>	81.32
<b>E. Cash flow from Continued Operations</b>	<b>100.54</b>	69.28





# Grasim Industries Limited

## F. Discontinued Operation

Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Cash Generated from Operating Activities (A)	-	112.46
Net Cash (used) in Investing Activities (B)	-	(30.36)
Net Cash Generated from/ (used) in Financing Activities (C)	-	(0.69)
Net Cash Flow Generated from Discontinued Operations (A+B+C)	-	81.41
Reclassified as Held for Sale	-	(0.09)
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	-	(81.32)
Cash and Cash Equivalents at the End of the Period of Discontinued Operations	-	-

## G. Cash and Cash Equivalents at the End of the Period

<b>100.54</b>	<b>69.28</b>
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7. During the quarter ended 30th June, 2022, in line with the review process adopted by Chief Operating Decision Maker, the Company has changed its segment disclosure related to the segment's performance measure as per Ind AS 108 - Operating Segments. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is considered to be the revised measure of segment performance. However assets pertaining to the segments are considered as part of the segment assets. The corresponding segment information of previous periods have been restated accordingly.

8. During the quarter, the Company has allotted 84,510 fully paid up equity shares of ₹ 2 each upon exercise of Employee Stock Options scheme, 2006 and Employee Stock Options scheme, 2013.

Further, the Company has transferred 58,808 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, being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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			Six Months Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations</i>	14.43%	18.61%	16.52%	16.59%	18.03%	15.71%
ii.	Net Profit Margin (%) <i>((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)</i>	14.30%	11.15%	19.19%	12.66%	16.02%	12.92%
iii.	Interest Service Coverage Ratio (in times) <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses + Interest Capitalised)</i>	15.00	13.34	15.40	14.18	11.92	12.24
iv.	Debt Service Coverage Ratio (in times) <i>(Profit after Tax + Deferred Tax + Depreciation + Finance cost + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses + Interest Capitalised + Lease payment + Principal repayment of long term debt)</i>	13.85	2.02	8.27	3.69	7.95	8.47



## Grasim Industries Limited

v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average accounts receivable)</i>	0.01%	0.00%	0.00%	0.01%	0.10%	0.01%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products / Average accounts receivable)</i>	15.93	16.84	13.63	16.77	12.00	13.74
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	4.38	4.81	4.96	4.64	4.20	4.62
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.10	0.10	0.09	0.10	0.09	0.08
ix.	Current Ratio (in times) <i>(Current assets# / Current liabilities*)</i>	1.48	1.55	1.36	1.48	1.36	1.46
x.	Current Liability Ratio (in times) <i>(Current Liabilities* / Total liabilities)</i>	0.55	0.55	0.48	0.55	0.48	0.56
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.07	0.08	0.07	0.07	0.07	0.07
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset# - Current liabilities*)</i>	1.16	1.08	1.81	1.16	1.81	1.13
xiii.	Net worth (₹ in crore)	48,454.78	46,655.06	46,504.76	48,454.78	46,504.76	48,615.79
xiv.	Basic Earning per share (in ₹) (not annualised)	14.68	12.31	14.91	26.99	22.24	46.47
xv.	Diluted Earning per share (in ₹) (not annualised)	14.66	12.29	14.89	26.97	22.21	46.40
xvi.	<b>Asset cover available, in case of Non Convertible Debt securities</b> : Not applicable as NCDs are unsecured						

# Current asset excluding held for sale

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

For and on behalf of Board of Directors

Place : Mumbai

Date : 14th November, 2022



*HK Agarwal*  
**Harikrishna Agarwal**  
Managing Director  
DIN: 09288720



**Grasim Industries Limited**

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

**An Aditya Birla Group Company**

**[www.adityabirla.com](http://www.adityabirla.com) and [www.grasim.com](http://www.grasim.com)**

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Chartered Accountants

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### **Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent Company’s management and approved by the Parent Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results/ information of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

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

6. We draw attention to Note 10 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs.1,449.51 crores) and 19 January 2017 (Penalty of Rs.68.30 crores) of the Competition Commission of India ('CCI') against which UltraTech Cement Limited ("UltraTech"), a subsidiary of the Parent, had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31 August 2016, UltraTech has filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UltraTech has deposited an amount of Rs.144.95 crores equivalent to 10% of the penalty of Rs.1,449.51 crores recorded as asset. UltraTech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
7. We draw attention to Note 10 of the Statement, where in case of UltraTech Nathdwara Cement Limited ("UNCL"), a wholly owned subsidiary of UltraTech, one of the joint auditors of the Company has reviewed the financial results and without modifying their conclusion on the unaudited consolidated financial results of UNCL for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 reported that the Order dated 31 August 2016 (penalty of Rs.167.32 crores) was passed by the Competition Commission of India ('CCI') against which UNCL had filed appeal. Upon the NCLAT disallowing its appeal against the CCI order dated 31 August 2016, UNCL filed an appeal before the Hon'ble Supreme Court of India, which has by its order dated 5 October 2018, granted a stay against the NCLAT order. Consequently, UNCL has deposited an amount of Rs.16.73 crores equivalent to 10% of the penalty of Rs.167.32 crores recorded as asset in the consolidated financial results. Based on the legal opinion obtained by UltraTech on a similar matter, UNCL believes that it has a good case in this matter basis which, no provision has been recognised in the consolidated financial results. Our conclusion is not modified in respect of this matter.
8. The Statement includes the unaudited financial results and other financial information, in respect of,
- 41 subsidiaries whose unaudited financial results include total assets of Rs.1,87,400.34 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs.7,842.12 crores and Rs.14,486.48 crores (before consolidation adjustments), total net profit after tax of Rs. 320.96 crores and Rs.663.28 crores (before consolidation adjustments) and total comprehensive income of Rs.375.38 crores and Rs.607.25 crores (before consolidation adjustments) for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively and cash outflows (net) of Rs.144.62 crores for the period from 01 April 2022 to 30 September 2022, which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.
  - 6 joint venture and 4 associate whose unaudited financial results include total net profit after tax of Rs.111.98 crores and Rs.195.28 crores (before consolidation adjustments) and total comprehensive income of Rs.95.71 crores and Rs.170.77 crores (before consolidation adjustments) for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures and associates is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

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

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



10. The Statement includes the unaudited interim financial information/ financial results of
- 24 subsidiaries, whose interim financial information/ financial results reflect total assets of Rs. 273.91 crores (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs.18.24 crores and Rs.24.15 crores (before consolidation adjustments), total net profit after tax of Rs.17.62 crores and Rs.22.96 crores (before consolidation adjustments) and total comprehensive income of Rs.20.39 crores and Rs.25.28 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively, and cash inflows (net) of Rs.3.80 crores for the period from 01 April 2022 to 30 September 2022.
  - 6 associates and 5 joint ventures whose interim financial information/ financial results include the Group's share of net loss after tax of Rs.21.94 crores and Rs.51.91 crores (before consolidation adjustments) and total comprehensive loss of Rs.89.29 crores and Rs.132.89 crores (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively.

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

Our conclusion is not modified in respect of these matters.

11. The statutory auditors of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their conclusion on the unaudited consolidated financials results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 20 October 2022, 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 creation as at September 30, 2022 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
  - Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:
    - Grossing up and Classification of the Reinsurance Assets and;
    - Liability adequacy test as at the reporting dates.'

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

12. The statutory auditors of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, vide their report dated 21 October 2022, have reported in the Other Matter section that:

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

- The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2022. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;



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- ii. Other adjustments as at September 30, 2022 / for the quarter and half year ended September 30, 2022 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
  - Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
  - Grossing up and classification of the Reinsurance Assets and;
  - Liability Adequacy test as at the reporting dates.

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

Our conclusion is not modified in respect of the matters stated in para 11 and 12 based on the conclusion drawn by the statutory auditors of ABCL and their respective subsidiaries.

13. The consolidated financial statements of the Company for the year ended 31 March 2022 have been audited jointly by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP whose report dated 24 May 2022 had expressed an unmodified opinion. The consolidated financial information of the Company for the immediate preceding quarter ended 30 June 2022 and for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 April 2021 to 30 September 2021 have been reviewed jointly by the then Joint auditor B S R & Co. LLP and S R B C & CO LLP whose report dated 12 August 2022 and 12 November 2021 respectively have expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

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

Firm's Registration No.: 101248W/W100022

  
**Vikas R Kasat**  
Partner

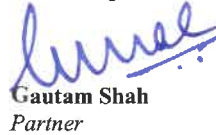
Membership No: 105317  
ICAI UDIN: 22105317BCZZTE3763  
Place: Mumbai  
Date: 14 November 2022



For **KKC & Associates LLP**  
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration No.: 105146W/W100621

  
**Gautam Shah**  
Partner

Membership No: 117348  
ICAI UDIN: 22117348BCZZQH3185  
Place: Mumbai  
Date: 14 November 2022



Annexure 1

Sr No	Name of the Entity	Relationship
1	Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
2	ABNL Investment Limited	Wholly Owned Subsidiary
3	Aditya Birla Renewables Limited (including its following components) <b>Subsidiaries:</b> i. Aditya Birla Renewables Subsidiary Limited ii. Aditya Birla Renewables Utkal Limited iii. Aditya Birla Renewables SPV 1 Limited iv. Aditya Birla Renewables Solar Limited v. Aditya Birla Renewables Energy Limited vi. ABReL SPV 2 Limited vii. ABReL Solar Power Limited viii. Waacox Energy Private Limited ix. ABReL Renewables EPC Limited x. ABReL EPCCO Services Limited (w.e.f. 04 April 2022) xi. ABReL Century Energy Limited xii. ABREL EPC Limited (w.e.f. 13 June 2022) xiii. ABReL (Odisha) SPV Limited (w.e.f. 15 June 2022) xiv. ABReL (MP) Renewables Limited (w.e.f. 16 June 2022) xv. ABReL Green Energy Limited (w.e.f. 22 June 2022)	Wholly Owned Subsidiary
4	Aditya Birla Solar Limited	Wholly Owned Subsidiary
5	UltraTech Cement Limited (including its following components) <b>Subsidiaries:</b> i. Dakshin Cements Limited (ceased to be a subsidiary w.e.f. 9 April 2021) ii. Harish Cement Limited iii. Gotan Limestone Khanij Udyog Private Limited iv. Bhagwati Limestone Company Private Limited v. UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates) <b>Subsidiaries:</b> a) Star Cement Co. LLC, Dubai, UAE b) Star Cement Co. LLC, Ras-Al-Khaimah, UAE c) Al Nakhla Crusher LLC, Fujairah, UAE d) Arabian Cement Industry LLC, Abu Dhabi e) UltraTech Cement Co W.L.L, Bahrain f) Star Super Cement Industries LLC, UAE ("SSCIL") (formerly known as Binani Cement Factory LLC) (including its following subsidiaries) a) BC Tradelink Limited, Tanzania b) Binani Cement Tanzania Limited, Tanzania c) Binani Cement (Uganda) Limited <b>Associate:</b> i. RAK White Cement Co for White cement & Construction Materials P.S.C. U.A.E (w.e.f. 15 April 2022) vi. PT UltraTech Investments, Indonesia (including its following subsidiaries up to 14 June 2022)	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>a) PT UltraTech Mining Sumatera (up to 14 June 2022)  b) PT Ultratech Cement Indonesia (up to 14 June 2022)  vii. PT UltraTech Mining, Indonesia (upto 14 June 2022)  viii. UltraTech Cement Lanka Private Limited.  ix. UltraTech Nathdwara Cement Limited (UNCL)  (including its following components)  a) Murari Holdings Limited (MHL), British Virgin Island, BVI  (struck off w.e.f. 30 September 2022)  b) Mukundan Holdings Limited (MKHL), BVI (including its  following subsidiary) (struck off w.e.f. 27 April 2022)  i. Krishna Holdings PTE Limited, Singapore (under  liquidation)  c) Swiss Merchandise Infrastructure Limited  d) Merit Plaza Limited  e) Bahar Ready Mix Concrete Limited (struck off w.e.f 2  November 2021)  f) Smooth Energy Private Limited (struck off w.e.f 26 October  2021)  g) Bhumi Resources (Singapore) PTE Limited  (including its following wholly owned subsidiary)  - PT Anggana Energy Resources, Indonesia  h) 3B Binani Glassfibre S.a.r.l, Luxembourg (3B)  (Including its following subsidiaries)^ (Up to 31 March 2022)  - 3B-Fibreglass SRL, Belgium (up to 31 March 2022)  - 3B-Fibreglass A/s, Norway (up to 31 March 2022)  - Tunfib Sarl (up to 31 March 2022)  - Goa Glass Fiber Limited, India (up to 31 March 2022)</p> <p><b>Associates:</b></p> <p>i. Madanpur (North) Coal Company Private Limited  ii. Aditya Birla Renewables SPV 1 Limited  iii. Aditya Birla Renewables Energy Limited  iv. ABReL (Odisha) SPV Limited (w.e.f. 12 August 2022)  v. ABRel (MP) Renewables Limited (w.e.f. 04 August 2022)  vi. ABRel Green Energy Limited (w.e.f. 09 August 2022)</p> <p><b>Joint Venture:</b></p> <p>i. Bhaskarpara Coal Company Limited</p>	
6	<p>Aditya Birla Capital Limited  (Including its following components)</p> <p><b>Subsidiaries:</b></p> <p>i. Aditya Birla Finance Limited  ii. Aditya Birla Housing Finance Limited  iii. Aditya Birla Trustee Company Private Limited  iv. Aditya Birla PE Advisors Private Limited  v. Aditya Birla Capital Technology Private Limited  vi. Aditya Birla Financial Shared Services Limited  vii. Aditya Birla Money Limited  iii. Aditya Birla Money Mart Limited</p>	Subsidiary





**BSR & Co. LLP**  
Chartered Accountants

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

Sr No	Name of the Entity	Relationship
	ix. Aditya Birla Money Insurance Advisory Services Limited x. Aditya Birla Insurance Brokers Limited xi. Aditya Birla Health Insurance Co. Limited xii. Aditya Birla Sun Life Insurance Company Limited xiii. Aditya Birla Sun Life Pension Management Limited xiv. Aditya Birla ARC Limited xv. Aditya Birla Stressed Asset AMC Private Limited xvi. ABARC-AST-001-Trust xvii. ABARC-AST-008-Trust xviii. ABARC-AST-010-Trust xix. Aditya Birla Special Situation Fund – I <b>Joint Ventures:</b> i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited <b>Associates:</b> i. Aditya Birla Sunlife AMC Limited ii. Aditya Birla Sun Life AMC (Mauritius) Ltd. iii. Aditya Birla Sunlife AMC, Dubai iv. Aditya Birla Sunlife AMC Pte. Ltd	
7	AV Terrace Bay Inc., Canada	Joint Venture
8	AV Group NB Inc., Canada	Joint Venture
9	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
10	Aditya Group AB, Sweden	Joint Venture
11	Aditya Birla Power Composites Limited	Joint Venture
12	Bhubaneswari Coal Mining Limited	Joint Venture
13	Birla Jingwei Fibres Company Limited, China	Joint Venture
14	Birla Advanced Knits Private Limited	Joint Venture
15	Aditya Birla Science & Technology Company Private Limited	Associate
16	ReNew Surya Uday Private Limited	Associate
17	Aditya Birla Idea Payment Bank Limited (under liquidation w.e.f 18 September 2019)	Associate
18	Greenyana Sunstream Private Limited	Associate

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





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2022**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Continuing Operations</b>						
<b>2a Revenue from Operations</b>	27,485.54	28,041.54	22,567.48	55,527.08	42,487.50	95,701.13
<b>2b Other Income</b>	252.04	168.07	250.21	420.11	519.94	821.34
<b>3 Total Income (2a+2b)</b>	<b>27,737.58</b>	<b>28,209.61</b>	<b>22,817.69</b>	<b>55,947.19</b>	<b>43,007.44</b>	<b>96,522.47</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	5,278.41	5,340.20	3,941.11	10,618.61	7,317.40	16,889.60
Purchases of Stock-in-Trade	409.00	469.88	238.58	878.88	506.36	1,404.56
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(554.32)	(191.36)	(106.91)	(745.68)	(847.60)	(921.74)
Employee Benefits Expense	1,849.08	1,669.78	1,601.62	3,518.86	3,049.23	6,327.71
Power and Fuel Cost	5,487.86	5,224.41	3,212.68	10,712.27	6,263.15	15,520.70
Freight and Handling Expenses	3,313.62	3,569.94	2,876.17	6,883.56	5,671.80	12,584.10
Change in Valuation of Liability in respect of Insurance Policies	1,976.81	1,157.68	794.29	3,134.49	1,039.23	4,240.83
Benefits Paid - Insurance Business (net)	1,392.48	1,354.81	2,061.23	2,747.29	3,704.33	6,702.55
Finance Cost relating to NBFC/HFC's Business	1,060.29	917.48	863.98	1,977.77	1,720.72	3,480.30
Other Finance Costs	312.92	328.99	311.65	641.91	721.33	1,295.70
Depreciation and Amortisation Expense	1,116.05	1,088.78	1,016.81	2,204.83	2,007.41	4,161.07
Other Expenses	3,741.32	3,463.36	3,052.73	7,204.68	5,564.32	12,521.45
<b>Total Expenses</b>	<b>25,383.52</b>	<b>24,393.95</b>	<b>19,863.94</b>	<b>49,777.47</b>	<b>36,717.68</b>	<b>84,206.83</b>
<b>5 Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>2,354.06</b>	<b>3,815.66</b>	<b>2,953.75</b>	<b>6,169.72</b>	<b>6,289.76</b>	<b>12,315.64</b>
<b>6 Add : Share in Profit of Equity Accounted Investees</b>	<b>89.99</b>	<b>53.34</b>	<b>111.41</b>	<b>143.33</b>	<b>248.12</b>	<b>380.33</b>
<b>7 Profit before Exceptional Items and Tax from continuing operations(5 + 6)</b>	<b>2,444.05</b>	<b>3,869.00</b>	<b>3,065.16</b>	<b>6,313.05</b>	<b>6,537.88</b>	<b>12,695.97</b>
<b>8 Less : Exceptional Items {Refer Note 2}</b>	<b>(88.03)</b>	<b>-</b>	<b>-</b>	<b>(88.03)</b>	<b>-</b>	<b>(69.11)</b>
<b>9 Profit before Tax from continuing operations (7 - 8)</b>	<b>2,356.02</b>	<b>3,869.00</b>	<b>3,065.16</b>	<b>6,225.02</b>	<b>6,537.88</b>	<b>12,626.86</b>
<b>10 Tax Expense of continuing operations (Net)</b>						
(a) Current Tax {Refer Note 8}	758.67	983.57	1,015.15	1,742.24	2,065.06	1,954.40
(b) Deferred Tax {Refer Note 8}	88.16	126.68	49.87	214.84	60.36	(18.09)
<b>Total Tax Expense</b>	<b>846.83</b>	<b>1,110.25</b>	<b>1,065.02</b>	<b>1,957.08</b>	<b>2,125.42</b>	<b>1,936.31</b>
<b>11 Net Profit for the period from continuing operations (9- 10)</b>	<b>1,509.19</b>	<b>2,758.75</b>	<b>2,000.14</b>	<b>4,267.94</b>	<b>4,412.46</b>	<b>10,690.55</b>





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2022**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Discontinued Operations</b>						
Profit before tax from discontinued operations	-	-	130.13	-	255.59	352.52
Exceptional Items (Net) (Refer Note 2)	-	-	-	-	-	670.71
Tax expenses of discontinued operations	-	-	(19.97)	-	(34.98)	(440.07)
Reversal/(Provision) of Impairment of disposal group classified as held for sale	-	-	(77.90)	-	(152.70)	(67.42)
<b>12 Net Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>32.26</b>	<b>-</b>	<b>67.91</b>	<b>515.74</b>
<b>13 Net Profit for the period (11 + 12)</b>	<b>1,509.19</b>	<b>2,758.75</b>	<b>2,032.40</b>	<b>4,267.94</b>	<b>4,480.37</b>	<b>11,206.29</b>
Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	1,776.62	(3,142.18)	2,107.12	(1,365.56)	2,867.40	3,442.16
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(212.86)	366.82	(65.10)	153.96	(146.46)	(221.77)
(iii) Items that will be reclassified to profit or loss	(162.29)	(255.67)	95.67	(417.96)	139.07	63.88
(iv) Income Tax relating to items that will be reclassified to profit or loss	35.04	50.38	(34.01)	85.42	(30.19)	(3.47)
<b>14 Other Comprehensive Income</b>	<b>1,436.51</b>	<b>(2,980.65)</b>	<b>2,103.68</b>	<b>(1,544.14)</b>	<b>2,829.82</b>	<b>3,280.80</b>
<b>15 Total Comprehensive Income (after tax) (13+14)</b>	<b>2,945.70</b>	<b>(221.90)</b>	<b>4,136.08</b>	<b>2,723.80</b>	<b>7,310.19</b>	<b>14,487.09</b>
<b>Net Profit from continuing operations attributable to :</b>						
<b>Owners of the Company</b>	<b>1,009.17</b>	<b>1,933.39</b>	<b>1,326.92</b>	<b>2,942.56</b>	<b>2,958.57</b>	<b>7,102.37</b>
Non-controlling interest	500.02	825.36	673.22	1,325.38	1,453.89	3,588.18
	<b>1,509.19</b>	<b>2,758.75</b>	<b>2,000.14</b>	<b>4,267.94</b>	<b>4,412.46</b>	<b>10,690.55</b>
<b>Net Profit attributable to :</b>						
<b>Owners of the Company</b>	<b>1,009.17</b>	<b>1,933.39</b>	<b>1,359.18</b>	<b>2,942.56</b>	<b>3,026.48</b>	<b>7,549.78</b>
Non-controlling interest	500.02	825.36	673.22	1,325.38	1,453.89	3,656.51
	<b>1,509.19</b>	<b>2,758.75</b>	<b>2,032.40</b>	<b>4,267.94</b>	<b>4,480.37</b>	<b>11,206.29</b>
<b>Other Comprehensive Income attributable to :</b>						
<b>Owners of the Company</b>	<b>1,445.28</b>	<b>(2,856.44)</b>	<b>2,034.01</b>	<b>(1,411.16)</b>	<b>2,770.70</b>	<b>3,281.85</b>
Non-controlling interest	(8.77)	(124.21)	69.67	(132.98)	59.12	(1.05)
	<b>1,436.51</b>	<b>(2,980.65)</b>	<b>2,103.68</b>	<b>(1,544.14)</b>	<b>2,829.82</b>	<b>3,280.80</b>
<b>Total Comprehensive Income attributable to :</b>						
<b>Owners of the Company</b>	<b>2,454.45</b>	<b>(923.05)</b>	<b>3,393.19</b>	<b>1,531.40</b>	<b>5,797.18</b>	<b>10,831.63</b>
Non-controlling interest	491.25	701.15	742.89	1,192.40	1,513.01	3,655.46
	<b>2,945.70</b>	<b>(221.90)</b>	<b>4,136.08</b>	<b>2,723.80</b>	<b>7,310.19</b>	<b>14,487.09</b>
Paid up Equity Share Capital (Face Value ₹ 2 per share)	131.68	131.67	131.64	131.68	131.64	131.67
Reserve excluding Revaluation Reserves						75,566.56
<b>16 Earnings per Share of Face Value ₹ 2/- each (not annualised)</b>						
(a) Basic - Continuing Operations (₹)	15.37	29.44	20.21	44.80	45.05	108.16
(b) Diluted - Continuing Operations (₹)	15.35	29.40	20.18	44.76	44.99	108.00
(c) Basic - Discontinued Operations (₹)	-	-	0.49	-	1.03	6.82
(d) Diluted - Discontinued Operations (₹)	-	-	0.49	-	1.03	6.80
(e) Basic - Continuing and discontinued Operations (₹)	15.37	29.44	20.70	44.80	46.08	114.98
(f) Diluted - Continuing and discontinued Operations (₹)	15.35	29.40	20.67	44.76	46.02	114.80

See accompanying notes to the Financial Results



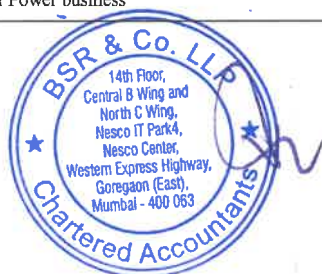


**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2022**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
Viscose - Fibre and Yarn	3,903.14	4,299.88	3,005.17	8,203.02	5,107.93	12,209.85
Cement - Grey, White and Allied Products	13,892.63	15,163.93	12,016.80	29,056.56	23,846.62	52,598.83
Chemicals - Caustic Soda and Allied Chemicals	2,708.48	2,733.31	1,626.68	5,441.79	3,063.16	7,887.88
Financial Services	6,808.49	5,579.85	5,584.35	12,388.34	9,872.06	22,094.34
Others #	789.13	810.80	543.21	1,599.93	992.43	2,321.44
<b>TOTAL</b>	<b>28,101.87</b>	<b>28,587.77</b>	<b>22,776.21</b>	<b>56,689.64</b>	<b>42,882.20</b>	<b>97,112.34</b>
(Less) : Inter Segment Revenue	(616.33)	(546.23)	(208.73)	(1,162.56)	(394.70)	(1,411.21)
<b>Total Revenue from Operations</b>	<b>27,485.54</b>	<b>28,041.54</b>	<b>22,567.48</b>	<b>55,527.08</b>	<b>42,487.50</b>	<b>95,701.13</b>
<b>2. SEGMENT RESULTS (Refer Note 4)</b>						
Viscose - Fibre and Yarn	323.88	500.15	580.23	824.03	1,068.04	1,721.20
Cement - Grey, White and Allied Products	2,012.90	3,203.59	2,854.78	5,216.49	6,367.14	12,022.16
Chemicals - Caustic Soda and Allied Chemicals	608.69	806.24	232.35	1,414.93	507.09	1,533.90
Financial Services	649.80	614.67	492.78	1,264.47	861.32	2,068.55
Others #	99.89	133.25	68.80	233.14	129.51	330.37
<b>TOTAL</b>	<b>3,695.16</b>	<b>5,257.90</b>	<b>4,228.94</b>	<b>8,953.06</b>	<b>8,933.10</b>	<b>17,676.18</b>
Net Unallocable Income/(Expenditure)	87.87	(24.47)	53.27	63.40	85.40	96.23
	3,783.03	5,233.43	4,282.21	9,016.46	9,018.50	17,772.41
(Less) :						
Finance Costs	(312.92)	(328.99)	(311.65)	(641.91)	(721.33)	(1,295.70)
Depreciation and Amortisation Expense	(1,116.05)	(1,088.78)	(1,016.81)	(2,204.83)	(2,007.41)	(4,161.07)
<b>Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax</b>	<b>2,354.06</b>	<b>3,815.66</b>	<b>2,953.75</b>	<b>6,169.72</b>	<b>6,289.76</b>	<b>12,315.64</b>
Add : Share in Profit of Equity Accounted Investees	89.99	53.34	111.41	143.33	248.12	380.33
Less : Exceptional Items {Refer Note 2}	(88.03)	-	-	(88.03)	-	(69.11)
<b>Profit before Tax from continuing operations</b>	<b>2,356.02</b>	<b>3,869.00</b>	<b>3,065.16</b>	<b>6,225.02</b>	<b>6,537.88</b>	<b>12,626.86</b>
	As on 30-09-2022	As on 30-06-2022	As on 30-09-2021	As on 30-09-2022	As on 30-09-2021	As on 31-03-2022
<b>3. SEGMENT ASSETS</b>						
Viscose - Fibre and Yarn	13,277.86	12,865.06	11,850.76	13,277.86	11,850.76	12,873.84
Cement - Grey, White and Allied Products	87,295.40	87,379.24	85,071.41	87,295.40	85,071.41	85,690.55
Chemicals - Caustic Soda and Allied Chemicals	7,959.09	8,316.83	7,195.52	7,959.09	7,195.52	7,704.95
Financial Services	1,67,541.92	1,56,356.82	1,41,777.65	1,67,541.92	1,41,777.65	1,53,499.05
Others #	6,483.87	5,321.79	4,449.96	6,483.87	4,449.96	4,812.24
<b>TOTAL</b>	<b>2,82,558.14</b>	<b>2,70,239.74</b>	<b>2,50,345.30</b>	<b>2,82,558.14</b>	<b>2,50,345.30</b>	<b>2,64,580.63</b>
Add: Inter Company Eliminations	(88.26)	(85.92)	(40.63)	(88.26)	(40.63)	(87.66)
Add: Investment in Associates/ Joint Ventures	7,855.01	7,891.09	7,010.69	7,855.01	7,010.69	7,050.17
Fertilisers (Discontinued Operations)	-	-	1,476.80	-	1,476.80	-
Add: Unallocated Assets	16,918.00	14,910.21	15,434.19	16,918.00	15,434.19	17,851.69
<b>TOTAL ASSETS</b>	<b>3,07,242.89</b>	<b>2,92,955.12</b>	<b>2,74,226.35</b>	<b>3,07,242.89</b>	<b>2,74,226.35</b>	<b>2,89,394.83</b>
<b>4. SEGMENT LIABILITIES</b>						
Viscose - Fibre and Yarn	4,142.67	3,613.71	3,040.04	4,142.67	3,040.04	4,171.19
Cement - Grey, White and Allied Products	16,923.00	17,375.72	15,685.09	16,923.00	15,685.09	17,159.50
Chemicals - Caustic Soda and Allied Chemicals	1,823.00	2,061.05	1,678.65	1,823.00	1,678.65	1,890.40
Financial Services	1,37,099.61	1,26,299.06	1,12,911.04	1,37,099.61	1,12,911.04	1,23,718.42
Others #	1,417.88	1,261.15	858.69	1,417.88	858.69	1,203.85
<b>TOTAL</b>	<b>1,61,406.16</b>	<b>1,50,610.69</b>	<b>1,34,173.51</b>	<b>1,61,406.16</b>	<b>1,34,173.51</b>	<b>1,48,143.36</b>
Add: Inter Company Eliminations	(14.86)	(12.64)	(9.77)	(14.86)	(9.77)	(12.08)
Fertilisers (Discontinued Operations)	-	-	517.03	-	517.03	-
Add : Unallocated Liabilities	28,028.26	26,244.52	30,663.99	28,028.26	30,663.99	25,088.84
<b>TOTAL LIABILITIES</b>	<b>1,89,419.56</b>	<b>1,76,842.57</b>	<b>1,65,344.76</b>	<b>1,89,419.56</b>	<b>1,65,344.76</b>	<b>1,73,220.12</b>

# Others represent mainly Textiles, Insulators, Paints and Solar Power business



## Grasim Industries Limited

### **NOTES:**

- The above consolidated financial results of the Company for the three months and six months ended 30th September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
- Exceptional Items are as under:

₹ Crore

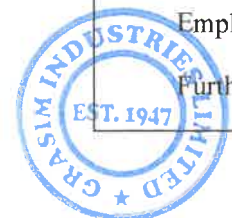
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
<b>Continuing Operation</b>						
Provision against disputed water charges	-	-	-	-	-	(69.11)
Provision for interest payable on Custom Duty *	(88.03)	-	-	(88.03)	-	-
<b>Discontinued Operation</b>						
Gain on divestment of Fertiliser Business (Note 3)	-	-	-	-	-	540.15
Provision for maintenance charges of Uttar Pradesh State Industrial Development Corporation pertaining to Fertiliser Division	-	-	-	-	-	(29.36)
Gain on divestment of 3B Binani Glassfibre (stepdown subsidiary of UNCL) #	-	-	-	-	-	159.92
<b>Exceptional Gain from Discontinued Operations</b>	-	-	-	-	-	<b>670.71</b>

\* During the quarter, the Company has provided for interest payable on custom duty on account of decision to pay custom duty on import of capital goods cleared at zero duty under EPCG scheme in earlier years.

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

- On 1st January, 2022, the Company consummated the sale and transfer of Indo Gulf Fertiliser Business to Indorama as contemplated in the Scheme of Arrangement and recognized pre-tax gain of ₹ 540.15 Crore, which is included under discontinued operations as exceptional items.
- During the quarter ended 30th June, 2022, in line with the review process adopted by Chief Operating Decision Maker, the Company has changed its segment disclosure related to the segment’s performance measure as per Ind AS 108 - Operating Segments. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is considered to be the revised measure of segment performance. However assets pertaining to the segments are considered as part of the segment assets. The corresponding segment information of previous periods have been restated accordingly.
- During the quarter, the Company has allotted 84,510 fully paid up equity shares of ₹ 2 each upon exercise Employee Stock Options scheme, 2006 and Employee Stock Options scheme, 2013.

Further, the Company has transferred 38,808 equity shares in favour of the option grantees from the Grasim



## Grasim Industries Limited

Employee Welfare Trust ("Trust"), against applications received from them under the Employee Stock Option Scheme – 2018, being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

### 6. The Consolidated Statement of Asset and Liabilities:

₹ Crore

Particulars		AS AT	
		30-09-2022	31-03-2022
		(Unaudited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	59,242.45	58,148.57	
(b) Capital Work-in-Progress	8,419.55	6,572.18	
(c) Investment Property	14.59	14.81	
(d) Goodwill	20,126.50	20,058.50	
(e) Other Intangible Assets	8,719.04	8,895.41	
(f) Right of Use	2,044.45	1,878.83	
(g) Intangible Assets Under Development	56.93	42.94	
(h) Equity - Accounted Investees	7,855.01	7,050.17	
(i) Financial Assets			
(i) Investments			
- Investment of Insurance Business	35,764.75	30,952.64	
- Other Investment	11,833.08	13,881.17	
(ii) Assets held to cover linked liabilities	25,641.79	26,137.33	
(iii) Loans	59,657.63	51,954.12	
(iv) Other Financial Assets	2,361.78	2,458.00	
(j) Deferred Tax Assets	348.56	246.04	
(k) Non- Current Tax Assets (Net)	1,035.18	989.16	
(l) Other Non-Current Assets (Includes Capital Advances)	3,923.72	3,347.27	
<b>Sub-total - Non Current Assets</b>	<b>2,47,045.01</b>	<b>2,32,627.14</b>	
<b>2. Current Assets</b>			
(a) Inventories	11,335.52	9,536.42	
(b) Financial Assets			
(i) Investments			
- Investment of Insurance Business	1,431.97	2,339.22	
- Other Investment	9,316.84	12,382.87	
(ii) Assets held to cover linked liabilities	4,619.35	4,022.72	
(iii) Trade Receivables	5,569.26	5,429.36	
(iv) Cash and Cash Equivalents	2,144.01	2,240.70	
(v) Bank Balance other than (iv) above	1,762.28	1,011.85	
(vi) Loans	17,551.94	14,247.01	
(vii) Other Financial Assets	3,278.43	2,773.76	
(c) Current Tax Assets (Net)	0.10	0.11	
(d) Other Current Assets	3,165.70	2,774.14	
<b>Sub-total - Current Assets</b>	<b>60,175.40</b>	<b>56,758.16</b>	
(e) Non-Current Assets/ Disposal Group held for sale	22.48	9.53	
<b>TOTAL -ASSETS</b>	<b>3,07,242.89</b>	<b>2,89,394.83</b>	



## Grasim Industries Limited

The Consolidated Statement of Asset and Liabilities (Continued):

₹ Crore

Particulars		AS AT	
		30-09-2022	31-03-2022
		(Unaudited)	(Audited)
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	131.68	131.67	
(b) Other Equity	76,377.98	75,566.56	
<b>Sub-total - Equity Attributable to owners of the Company</b>	<b>76,509.66</b>	<b>75,698.23</b>	
<b>2. Non - Controlling Interest</b>	41,313.67	40,476.48	
<b>Total Equity</b>	<b>1,17,823.33</b>	<b>1,16,174.71</b>	
<b>3. Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	53,745.88	46,545.96	
(ii) Lease Liabilities	1,368.98	1,319.38	
(iii) Policyholder's Liabilities	61,346.79	57,705.64	
(iv) Other Financial liabilities	399.80	428.74	
(b) Provisions	835.24	732.94	
(c) Deferred Tax Liabilities (Net)	8,607.14	8,526.67	
(d) Other Non-Current Liabilities	77.04	76.32	
<b>Sub-total - Non-Current Liabilities</b>	<b>1,26,380.87</b>	<b>1,15,335.65</b>	
<b>4. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	32,022.59	26,457.29	
(ii) Lease Liabilities	259.20	238.16	
(iii) Supplier's Credit	302.56	183.40	
(iv) Policyholder's Liabilities	3,238.94	3,167.74	
(v) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	187.04	244.28	
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	11,446.91	11,149.16	
(vi) Other Financial Liabilities	7,218.71	8,166.09	
(b) Other Current Liabilities	5,774.46	6,445.02	
(c) Provisions	754.06	815.74	
(d) Current Tax Liabilities (Net)	1,834.22	1,017.59	
<b>Sub-total - Current Liabilities</b>	<b>63,038.69</b>	<b>57,884.47</b>	
(e) Liabilities directly associated with Non-Current Assets Held for Sale	-	-	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,07,242.89</b>	<b>2,89,394.83</b>	



# Grasim Industries Limited

## 7. The Consolidated Statement of Cash flows:

Particulars	₹ in Crore	
	Six Months Ended on	
	30th September 2022 (Unaudited)	30th September 2021 (Unaudited)
<b>A. Cash flow from Operating Activities</b>		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	6,081.69	6,289.77
Adjustments for :		
Exceptional Items	88.03	-
Depreciation and Amortisation	2,204.83	2,007.41
Finance Costs	641.91	721.33
Interest Income	(206.11)	(119.15)
Dividend Income	(40.40)	(29.39)
Employee Stock Options and Stock Appreciation Rights Expenses	37.05	28.27
Allowance for Credit losses on advances / debts (Net)	(3.73)	4.38
Change in valuation of liabilities in respect of Insurance Policies in force	3,134.49	1,039.22
Impairment on Financial Instruments including Loss on de-recognition of Financial Assets at Amortised cost (Expected Credit Loss)	377.77	382.86
Excess Provision Written Back (Net)	(82.54)	(57.10)
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	3.73	2.10
Profit on Sale of Investments (Net)	(13.50)	(122.61)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(129.08)	(484.89)
Unrealised Exchange (gain)/loss	(126.44)	18.12
Gain on control establishment on Associate	-	(7.88)
Fair value adjustments to Borrowings	(33.23)	-
Other Non-Operating (Income) / Expenses (Net)	1.17	(0.16)
Operating Profit Before Working Capital Changes	11,935.64	9,672.28
Adjustments for:		
Trade Receivables	(133.38)	(429.67)
Loans of Financing Business	(10,638.70)	(259.35)
Financial and Other Assets	(1,622.81)	(834.69)
Inventories	(1,778.69)	(2,373.67)
Trade Payables and Other Liabilities	(1,029.24)	1,441.89
Investment of Life Insurance Policy holders	(3,383.84)	(450.93)
Cash Generated from Operations	(6,651.02)	6,765.86
Income Taxes Paid (Net of Refund)	(938.74)	(1,357.78)
<b>Net cash generated / (used) from Operating Activities</b>	<b>(7,589.76)</b>	<b>5,408.08</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and other Intangible Assets	(5,785.92)	(3,596.04)
Proceeds from Disposal of Property, Plant and Equipment	22.38	27.39
Acquisition of Equity Shares in Subsidiaries	-	(41.60)
Investments in Joint Ventures and Associates	(819.84)	(0.05)
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	5,384.93	9,353.33
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(2,278.15)	(3,231.08)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) (Net)	616.22	(257.71)
Purchase of other Non-Current Investments	-	(30.13)
Proceeds from sale of other Non-Current Investment	0.10	-
Redemption/(Investment) in Other Bank Deposits	(750.51)	173.06
Expenditure for Cost of Assets Transferred	-	(88.52)
Loans and Advances given to Other companies	-	(11.20)
Receipt against Loans and Advances given to Other companies	5.40	44.28
Loans and Advances given to Joint Ventures and Associates	-	(5.00)
Receipt against Loans and Advances given to Associates	1.10	1.10
(Investment)/ disinvestment in other Corporate Bodies	(23.99)	(7.14)
Interest Received	144.57	86.88
Dividend Received	124.67	65.38
Rent Received	-	0.13
<b>Net Cash generated / (used) from Investing Activities</b>	<b>(3,359.04)</b>	<b>2,483.08</b>





# Grasim Industries Limited

₹ in Crore

Particulars	Six Months Ended on	
	30th September 2022 (Unaudited)	30th September 2021 (Unaudited)
<b>C. Cash flow from Financing Activities</b>		
Proceeds from Issue of Share Capital under ESOP scheme	4.47	3.71
Treasury shares acquired by ESOP Trust	(157.76)	(111.82)
Issue of Treasury Shares	17.48	-
Equity Infusion by Minority Shareholder in a Subsidiary Company	152.28	148.52
Transaction cost on equity shares of a Subsidiary Company and share Issue Expenses	(1.33)	(0.05)
Proceeds from Non-Current Borrowings	16,477.20	7,624.61
Repayments of Non-Current Borrowings	(8,507.99)	(13,910.77)
Proceeds/(Repayments) of Current Borrowings (Net)	4,567.96	(1,567.74)
Proceeds of Supplier's Credit	119.16	-
Proceeds from Inter Corporate Loan	87.17	38.80
Repayment of Inter Corporate Loan	(50.22)	(14.10)
Repayment of Lease Liability (including interest)	(153.19)	(138.96)
Interest and finance charges paid	(581.16)	(761.02)
Dividend Paid	(1,121.45)	(1,062.97)
<b>Net Cash generated / (used) from Financing Activities</b>	<b>10,852.62</b>	<b>(9,751.79)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations</b>	<b>(96.18)</b>	<b>(1,860.63)</b>
<b>E. Net Cash Flow Transferred from Discontinued Operations to Continuing Operations</b>	<b>-</b>	<b>486.45</b>
<b>F. Cash and Cash Equivalents as at beginning of the Year from Continuing Operations</b>	<b>2,240.70</b>	<b>2,927.94</b>
<b>G. Add: Cash and Cash Equivalents Received on acquisition of controlling Stake in Waacox</b>	<b>-</b>	<b>0.08</b>
<b>H. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries</b>	<b>(0.51)</b>	<b>(0.24)</b>
<b>I. Cash and Cash Equivalents at the end of the period from Continuing Operations</b>	<b>2,144.01</b>	<b>1,553.60</b>
<b>J. Cash Flow from Discontinued Operations</b>		
Opening Cash & Cash Equivalents	-	-
Cash flows from Operating activities	-	112.46
Cash flows from/(used in) Investing activities	-	(30.36)
Cash flows from/(used in) Financing activities	-	404.44
<b>Net Increase in Cash and Cash Equivalents from Discontinuing Operations</b>	<b>-</b>	<b>486.54</b>
Net Cash Flow Transferred from Discontinued Operations to Continuing Operations	-	(486.45)
<b>Cash &amp; Cash Equivalents from Discontinued operations</b>	<b>-</b>	<b>0.09</b>
<b>Less: Reclassified to asset held for sale</b>	<b>-</b>	<b>(0.09)</b>
<b>Cash and Cash Equivalents at the end of the period from Discontinued Operations</b>	<b>-</b>	<b>-</b>
<b>K. Cash and Cash Equivalents at the end of the period</b>	<b>2,144.01</b>	<b>1,553.60</b>

8. (a). During the year ended 31st March, 2022, pursuant to decision of income tax appeals of earlier years in favour of the Company, the Company had written back excess tax provision amounting to ₹320.61 Crore.
- (b). Considering significant capitalisation of assets in the previous year, the Company had created deferred tax liability at the applicable concessional tax rate on temporary tax differences of depreciation expected to be reversed in the period after the Company is likely to opt for new tax regime under section 15BAA of Income tax act, 1961. This resulted in deferred tax credit of ₹ 197.18 Crore during the previous year ended 31st March 2022.
- (c) Pursuant to completion of prior year Income tax assessments, Ultratech Cement Limited (“UTCL”) subsidiary of the Company has (i) reversed accumulated provision for tax amounting to ₹ 303.92 Crores in the previous year



## Grasim Industries Limited

ended 31st March 2022 and (ii) accrued Minimum Alternate Tax Credit Entitlement of ₹ 1,213.94 Crores for the year ended 31st March 2022.

9. Aditya Birla Health Insurance Co. Limited ("ABHI"), a subsidiary of Aditya Birla Capital Ltd., has made a preferential allotment of 5,07,07,454 equity shares of ₹ 10 each to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"), on 21st October, 2022 for an aggregate consideration of ₹ 664.27 crore. Pursuant to such issuance of the equity shares, ADIA owns 9.99% stake in ABHI.
10. UTCL had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August 2016 (Penalty of ₹ 1,449.51 Crores) and 19th January 2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeal against the CCI order dated 31st August 2016, it has filed an appeal before Hon'ble Supreme Court which has, by its order dated 05th October, 2018, granted a stay against the NCLAT order. Consequently, it has deposited an amount of ₹ 144.95 Crores equivalent to 10% of the penalty of ₹ 1,449.51 Crores. UTCL backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.

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

For and on behalf of Board of Directors



*Harikrishna Agarwal*

**Harikrishna Agarwal**  
Managing Director

DIN: 09288720

Place : Mumbai

Date :- 14th November, 2022



**Grasim Industries Limited**

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

An Aditya Birla Group Company

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