



Ref No. GIL/CFD/SEC/25/249/SE

14<sup>th</sup> November 2024

**BSE Limited**

**National Stock Exchange of India Limited**

**Scrip Code: 500300 / 890190**

**Symbol: GRASIM / GRASIMPP1**

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, 14<sup>th</sup> November 2024, *inter-alia*, has approved :

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2024, as recommended by the Audit Committee.
2. Second and Final call of ₹ 906/- per partly paid-up equity share [comprising of ₹ 1/- towards face value and ₹ 905/- towards premium] and fixed 13<sup>th</sup> December 2024 as the Record date for the purpose of ascertaining the holders of partly paid up equity shares to whom the Second and Final call Notice would be sent.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2024.
- b. Limited Review Report for the quarter and half year ended 30<sup>th</sup> September 2024

The meeting commenced at 6:30 p.m. (IST) and concluded at 8:15 p.m. (IST).

**Grasim Industries Limited**

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

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



The above is for your information and records.

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**

35A Boulevard Joseph II  
L-1840 Luxembourg

**Citibank N.A.**

Depository Receipt Services  
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4<sup>th</sup> Floor, New York,  
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## B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India  
Telephone: +91 22 6257 1000  
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## KKC & Associates LLP

Chartered Accountants

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

**Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), in which is included the interim financial results of Grasim Employees' Welfare Trust (hereinafter referred to as "the Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards 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, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

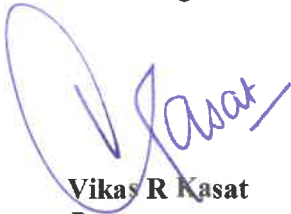


5. The Statement includes the interim financial results of the Trust, whose total assets (before consolidation adjustments) of Rs. 334.10 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 1.29 crores and Rs. 1.29 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.29 crores and Rs. 1.29 crores for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 0.66 crores for the period from 01 April 2024 to 30 September 2024 as considered in the Statement, whose interim financial results have been reviewed by one of the joint auditors of the Company.

Our conclusion is not modified in respect of this matter.

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

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



**Vikas R Kasat**  
Partner

Membership No: 105317

ICAI UDIN: 24105317BKCRAV1433

Place: Mumbai

Date: 14 November 2024



For **KKC & Associates LLP**  
(Chartered Accountants)

(formerly known as Khimji Kunverji & Co LLP)

Firm's Registration No.: 105146W/W100621



**Gautam Shah**  
Partner

Membership No: 117348

ICAI UDIN: 24117348BKBZXW9675

Place: Mumbai

Date: 14 November 2024





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2024**

₹ in crore

Particulars		Three Months Ended			Six Months Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	7,623.33	6,893.87	6,442.02	14,517.20	12,679.57	25,847.33
2	Other Income	1,293.56	93.13	760.32	1,386.69	876.18	1,256.60
3	<b>Total Income (1+2)</b>	<b>8,916.89</b>	<b>6,987.00</b>	<b>7,202.34</b>	<b>15,903.89</b>	<b>13,555.75</b>	<b>27,103.93</b>
4	<b>Expenses</b>						
	Cost of Materials Consumed	3,749.25	3,467.07	3,059.59	7,216.32	6,067.85	12,185.45
	Purchases of Stock-in-Trade	785.91	681.67	219.43	1,467.58	445.15	1,425.67
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(305.27)	(309.26)	118.12	(614.53)	(18.05)	(83.81)
	Employee Benefits Expense	652.73	589.62	533.08	1,242.35	1,069.84	2,145.01
	Finance Costs	161.47	139.88	106.89	301.35	212.58	440.42
	Depreciation and Amortisation Expense	405.78	348.57	291.85	754.35	579.60	1,215.06
	Power and Fuel Cost	1,017.46	986.11	1,017.94	2,003.57	2,068.22	4,015.64
	Other Expenses	1,398.01	1,153.56	900.27	2,551.57	1,779.60	3,843.33
	<b>Total Expenses</b>	<b>7,865.34</b>	<b>7,057.22</b>	<b>6,247.17</b>	<b>14,922.56</b>	<b>12,204.79</b>	<b>25,186.77</b>
5	<b>Profit/ (Loss) Before Exceptional Items and Tax (3-4)</b>	<b>1,051.55</b>	<b>(70.22)</b>	<b>955.17</b>	<b>981.33</b>	<b>1,350.96</b>	<b>1,917.16</b>
6	Exceptional Items (Refer Note 2)	(49.98)	-	-	(49.98)	-	(715.60)
7	<b>Profit/ (Loss) Before Tax (5 + 6)</b>	<b>1,001.57</b>	<b>(70.22)</b>	<b>955.17</b>	<b>931.35</b>	<b>1,350.96</b>	<b>1,201.56</b>
8	<b>Tax Expense</b>						
	Current Tax	-	-	97.54	-	102.19	136.73
	Write back of tax relating to prior years	-	-	-	-	(4.95)	(62.04)
	Deferred Tax	280.71	(18.10)	62.89	262.61	103.71	181.48
	<b>Total Tax Expense</b>	<b>280.71</b>	<b>(18.10)</b>	<b>160.43</b>	<b>262.61</b>	<b>200.95</b>	<b>256.17</b>
9	<b>Net Profit/ (Loss) For The Period (7-8)</b>	<b>720.86</b>	<b>(52.12)</b>	<b>794.74</b>	<b>668.74</b>	<b>1,150.01</b>	<b>945.39</b>
10	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(1,566.23)	3,749.35	2,028.10	2,183.12	2,721.41	4,497.48
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	163.23	(413.57)	(241.76)	(250.34)	(311.34)	(588.13)
	(iii) Items that will be reclassified to profit or loss	0.36	(0.07)	7.21	0.29	(17.80)	(20.37)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.20)	0.49	(1.70)	0.29	4.47	7.32
	<b>Other Comprehensive Income For The Period</b>	<b>(1,402.84)</b>	<b>3,336.20</b>	<b>1,791.85</b>	<b>1,933.36</b>	<b>2,396.74</b>	<b>3,896.30</b>
11	<b>Total Comprehensive Income For The Period (9 + 10)</b>	<b>(681.98)</b>	<b>3,284.08</b>	<b>2,586.59</b>	<b>2,602.10</b>	<b>3,546.75</b>	<b>4,841.69</b>
12	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	133.90	132.80	131.70	133.90	131.70	132.80
13	Reserves excluding Revaluation Reserves						51,981.79
14	<b>Earnings per Share of Face value ₹ 2/- each (not annualised) (Refer Note 3)</b>						
	(a) Basic (₹)	<b>10.84</b>	<b>(0.79)</b>	<b>12.06</b>	<b>10.08</b>	<b>17.44</b>	<b>14.34</b>
	(b) Diluted (₹)	<b>10.79</b>	<b>(0.78)</b>	<b>12.05</b>	<b>10.05</b>	<b>17.42</b>	<b>14.31</b>

See accompanying notes to the Financial Results





**NOTES:**

1. The above financial results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

2. Exceptional Items included in the results are as below:

During the quarter and six months ended 30<sup>th</sup> September, 2024, the Company has written-off one of its Capital Work-in-Progress worth ₹ 49.98 crore, this is on account of prolonged litigation led delay in construction leading to non-suitability of structure, hence the management decided to dismantle the same.

During the year ended 31<sup>st</sup> March, 2024, the Company recognised a charge of ₹ 715.60 crore as an Exceptional Item representing impairment against the carrying value of its investment in AV Terrace Bay Inc, Canada ("AVTB"), a Joint Venture of the Company and a provision towards its estimated exposure and advance against equity in AVTB.

3. During the year ended 31<sup>st</sup> March, 2024, the Company had 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.

During the quarter ended 30<sup>th</sup> September, 2024, the Company has received ₹ 990.48 crore (net of refund and share issue expenses) towards first call money from eligible shareholders. An amount of ₹ 453 per equity share has been received on first call comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share.

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 year ended 31<sup>st</sup> March, 2024.

4. 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

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

		₹ in crore	
Particulars		As at	
		30-09-2024	31-03-2024
		(Unaudited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment		18,597.46	15,439.16
(b) Capital Work- in- Progress		5,099.74	7,115.64
(c) Right of Use Assets		1,069.51	909.68
(d) Goodwill		2.78	2.78
(e) Other Intangible Assets		731.61	753.55
(f) Intangible Assets Under Development		16.26	15.31
(g) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates		23,177.51	23,168.85
(ii) Other Investments		15,216.17	13,122.93
(iii) Loans		10.94	90.94
(iv) Other Financial Assets		337.07	343.94
(h) Non-Current Tax Assets (Net)		134.69	113.30
(i) Other Non- Current Assets		394.71	461.30
<b>Sub-total - Non-Current Assets</b>		<b>64,788.45</b>	<b>61,537.38</b>
<b>2. Current Assets</b>			
(a) Inventories		6,559.24	5,215.04
(b) Financial Assets			
(i) Investments		3,144.03	2,920.39
(ii) Trade Receivables		2,372.16	1,974.31
(iii) Cash and Cash Equivalents		56.35	48.17
(iv) Bank Balance other than Cash and Cash Equivalents		222.99	261.42
(v) Loans		128.88	163.51
(vi) Other Financial Assets		195.26	236.21
(c) Current Tax Assets (Net)		-	314.43
(d) Other Current Assets		1,796.50	1,466.89
<b>Sub-total - Current Assets</b>		<b>14,475.41</b>	<b>12,600.37</b>
<b>TOTAL - ASSETS</b>		<b>79,263.86</b>	<b>74,137.75</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital		133.90	132.80
(b) Other Equity		54,869.05	51,981.79
<b>Sub-total - Equity</b>		<b>55,002.95</b>	<b>52,114.59</b>
<b>2. Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		8,041.05	7,392.24
(ii) Lease Liabilities		337.94	210.45
(iii) Other Financial Liabilities		59.64	24.06
(b) Provisions		76.43	74.06
(c) Deferred Tax Liabilities (Net)		2,809.76	2,297.09
(d) Other Non-Current Liabilities		56.72	14.99
<b>Sub-total - Non-current Liabilities</b>		<b>11,381.54</b>	<b>10,012.89</b>
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings #		2,137.94	2,060.67
(ii) Lease Liabilities		105.06	65.84
(iii) Trade Payables			
- Total Outstanding due of Micro and Small Enterprises		87.54	146.75
- Total Outstanding due of Creditors other than Micro and Small Enterprises		6,509.75	5,335.88
(iv) Other Financial Liabilities		1,523.92	2,016.88
(b) Other Current Liabilities		1,068.28	972.02
(c) Provisions		739.64	764.40
(d) Current Tax Liabilities (Net)		707.24	647.83
<b>Sub-total - Current Liabilities</b>		<b>12,879.37</b>	<b>12,010.27</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>79,263.86</b>	<b>74,137.75</b>

# Includes current maturities of long-term debts ₹ 43.96 Crore (Previous year ₹ 1268.65 Crore)



# Grasim Industries Limited

## 6. The Standalone Statement of Cash flows:

		₹ in crore	
Particulars		Six Months Ended 30-09-2024	Six Months Ended 30-09-2023
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit Before Tax</b>	<b>931.35</b>	<b>1,350.96</b>
	<b>Adjustments for:</b>		
	Exceptional Items (Note 2)	49.98	-
	Depreciation and Amortisation Expense	754.35	579.60
	Finance Costs	301.35	212.58
	Interest Income	(55.26)	(81.36)
	Dividend Income	(1,188.63)	(654.97)
	Unrealised Exchange (Gain)/ Loss (Net)	21.18	23.21
	Allowance for Doubtful Debts and Advances (Net)	3.28	(1.09)
	Provisions against Warranty and Contingent Liabilities Created / (Written Back)	2.01	-
	(Gain)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	3.21	(9.28)
	Expenses on Employee Stock Option Scheme including Share Appreciation Rights	24.79	16.69
	Unrealised (Gain)/Loss on Investments measured at Fair Value through Profit or Loss (Net)	(104.52)	(94.68)
	Profit on Sale of Investments (Net)	(7.67)	(11.08)
	<b>Operating Profit Before Working Capital Changes</b>	<b>735.42</b>	<b>1,330.58</b>
	<b>Adjustments for Changes in Working Capital :</b>		
	Trade Receivables	(396.88)	(43.35)
	Financial and Other Assets	(331.20)	(152.54)
	Inventories	(1,344.20)	56.19
	Trade Payables, Financial & Other Liabilities and Provisions	1,239.37	438.32
	<b>Cash generated from/ (used in) Operations</b>	<b>(97.49)</b>	<b>1,629.20</b>
	Income Taxes Refund/ (Paid) (Net)	353.69	(94.94)
	<b>Net Cash generated from/ (used in) Operating Activities (A)</b>	<b>256.20</b>	<b>1,534.26</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(2,093.76)	(2,977.08)
	Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	7.49	13.80
	Proceeds from Sale and leaseback of owned assets	179.81	-
	Investments in Subsidiaries, Joint Ventures and Associates including Advance against Equity	(116.08)	(1,000.00)
	Investment in Other Non-Current Investments	(0.94)	-
	Proceeds from Sale of Other Non-Current Investments	125.00	-
	Sale/ (Purchase) of Current Investments (Net)	(111.50)	66.26
	Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(58.00)	(246.50)
	Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	172.09	11.33
	Redemption of/ (Investment in) Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	38.43	234.54
	Interest from Subsidiaries, Joint Ventures and Associates	9.28	7.62
	Interest from Others	17.86	57.84
	Dividend from Subsidiaries, Joint Ventures and Associates	1,157.35	628.27
	Dividend from Others	31.28	26.70
	<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>(641.69)</b>	<b>(3,177.22)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Rights Issue (Net of share issue expenses)	990.48	-
	Treasury Shares acquired by ESOP Trust	(81.00)	(70.27)
	Proceeds from Issue of Treasury Shares	18.63	6.35
	Proceeds from Non-Current Borrowings	680.00	3,129.05
	Repayments of Non-Current Borrowings	(1,252.50)	(733.64)
	Proceeds/ (Repayment) of Current Borrowings (Net)	1,301.98	431.35
	Payments of Lease Liabilities	(48.50)	(15.55)
	Payments of Interest on Lease Liabilities	(13.66)	(4.61)
	Interest and Finance Costs Paid	(536.37)	(367.31)
	Dividend Paid	(665.39)	(657.37)
	<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>393.67</b>	<b>1,718.00</b>
<b>D.</b>	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>8.18</b>	<b>75.04</b>
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>48.17</b>	<b>16.48</b>
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>56.35</b>	<b>91.52</b>





# Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
i.	Operating Margin (%) (Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / Revenue from Operations	4.52%	5.07%	9.47%	4.78%	10.36%	9.36%
ii.	Net Profit Margin (%) (Net profit for the period) / Revenue from Operations	9.46%	-0.76%	12.34%	4.61%	9.07%	3.66%
iii.	Interest Service Coverage Ratio (in times) (Profit/(Loss) after Tax + Deferred Tax + Depreciation + Finance cost + Loss/(Profit) on Sale of fixed assets + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised)	7.85	2.01	8.21	5.00	7.38	5.35
iv.	Debt Service Coverage Ratio (in times) (Profit/(Loss) after Tax + Deferred Tax + Depreciation + Finance cost + Loss/(Profit) on Sale of fixed assets + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised + Lease payment + Principal repayment of long term debt)	6.83	0.26	6.30	1.16	1.93	2.34
v.	Bad debts to Accounts Receivable Ratio (%) (Bad debts written off / Average trade receivable)	0.00%	0.00%	0.00%	0.00%	0.07%	0.09%
vi.	Debtors Turnover (in times) (annualized) (Sale of products and services/ Average trade receivable)	13.20	13.06	15.64	13.24	15.49	14.30
vii.	Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	3.74	3.80	4.23	3.73	4.17	3.95
viii.	Debt - Equity Ratio (in times) (Total debt / Total equity)	0.19	0.18	0.16	0.19	0.16	0.18
ix.	Current Ratio (in times) (Current assets / Current liabilities *)	1.35	1.24	1.28	1.35	1.28	1.27
x.	Current Liability Ratio (in times) (Current Liabilities * / Total liabilities)	0.44	0.46	0.46	0.44	0.46	0.45
xi.	Total debts to Total assets (in times) (Total debt / Total assets)	0.13	0.13	0.12	0.13	0.12	0.13
xii.	Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset - Current liabilities *)	2.17	3.06	3.07	2.17	3.07	3.27
xiii.	Net worth (₹ in crore)	55,002.95	55,415.55	49,797.90	55,002.95	49,797.90	52,114.59
xiv.	Basic Earning per share (in ₹) (not annualised)	10.84	(0.79)	12.06	10.08	17.44	14.34
xv.	Diluted Earning per share (in ₹) (not annualised)	10.79	(0.78)	12.05	10.05	17.42	14.31
xvi.	Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured						

\* Current liabilities excluding current borrowings.



## Grasim Industries Limited

8. During the quarter ended 30<sup>th</sup> September, 2024, the Company has transferred 1,17,981 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), under the Employee Stock Option Scheme – 2018 and 2022.

For and on behalf of Board of Directors

Place : Mumbai  
Date : 14<sup>th</sup> November, 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**

## B S R & Co. LLP

Chartered Accountants

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## KKC & Associates LLP

Chartered Accountants

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**Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to September 2024 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, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2024 and the year-to-date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), in which are included the interim financial results of Grasim Employee's Welfare Trust (hereinafter referred to as "The Trust"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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





6. We draw attention to Note 8 of the Statement 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 conclusion is not modified in respect of these matters.
7. The Statement includes the interim financial results of the Trust, whose total assets (before consolidation adjustments) of Rs. 334.10 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. NIL and Rs. NIL, total net profit after tax (before consolidation adjustments) of Rs. 1.29 crores and Rs. 1.29 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.29 crores and Rs. 1.29 crores for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 0.66 crores for the period from 01 April 2024 to 30 September 2024 as considered in the Statement, whose interim financial results have been reviewed by one of the joint auditors of the Company.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the unaudited financial results and other financial information, in respect of,
- i. 44 subsidiaries, 1 subsidiary's trust and 3 entities which became subsidiaries with effect from 10 July 2024 whose unaudited financial results include total assets (before consolidation adjustment) of Rs. 3,04,829.27 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 11,558.68 crores and Rs. 20,985.26 Crores, total net profit after tax (before consolidation adjustments) of Rs. 1,081.06 crores and Rs. 1,731.60 crores and total comprehensive income (before consolidation adjustments) of Rs. 1,141.90 crores and Rs. 1,797.60 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 546.00 crores for the period from 01 April 2024 to 30 September 2024, as considered in the Statement, which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.
  - ii. 8 joint ventures and 4 associates and 3 entities which were associates until 9 July 2024 whose unaudited financial results include total net profit after tax (before consolidation adjustments) of Rs. 81.98 crores and Rs. 165.69 crores and total comprehensive income (before consolidation adjustments) of Rs. 121.64 crores and Rs. 211.40 crores for the quarter ended 30 September 2024 and for the Period from 01 April 2024 to 30 September 2024, respectively which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures and associates is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

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

Our conclusion is not modified in respect of above matter.



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

- i. 11 subsidiaries, whose interim financial information/financial results reflect total assets (before consolidation adjustment) of Rs. 5,377.06 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 134.83 crores and Rs. 200.29 crores, total net profit after tax (before consolidation adjustments) of Rs. 38.75 Crores and Rs. 27.54 crores and total comprehensive Income (before consolidation adjustments) of Rs. 43.17 Crores and Rs.32.68 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustment) of Rs. 11.68 crores for the period from 01 April 2024 to 30 September 2024.
- ii. 5 associates and 5 joint ventures whose interim financial information/ financial results include the Group's share of net profit/loss after tax (before consolidation adjustments) of Rs. 3.17 crores and Rs. (17.64) crores and total comprehensive income/loss (before consolidation adjustments) of Rs. 19.39 crores and Rs. (7.33) crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively.

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

Our conclusion is not modified in respect of this matter.

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

- i. 'The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER), Premium Deficiency and Free Look Reserve as at September 30, 2024, are the responsibility of the Company's Appointed Actuary and have been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii. Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:
  - a. Grossing up and Classification of the Reinsurance Assets and;
  - b. Liability adequacy test as at the reporting dates.

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

12. The statutory auditor of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, have expressed a qualified conclusion and 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 30 September 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 30 September 2024 / for the quarter and half year ended 30 September 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 and;
  - d. Liability Adequacy test as at the reporting dates.

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

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.

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



**Vikas R Kasat**  
Partner  
Membership No: 105317  
ICAI UDIN: 24105317BKCRAW9251  
Place: Mumbai  
Date: 14 November 2024

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



**Gautam Shah**  
Partner  
Membership No: 117348  
ICAI UDIN: 24117348BKBZXX4444  
Place: Mumbai  
Date: 14 November 2024



**Annexure 1**

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



Sr No	Name of the Entity	Relationship
	<p>(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>d) Ras Al Khaimah Co. for White cement And Construction Materials PSC U.A.E (w.e.f. 10 July 2024) (including its following subsidiaries)</p> <p>i) Modern Block Factory Establishment</p> <p>ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>Associate:</p> <p>a) Ras Al Khaimah Co. for White cement And Construction Materials PSC, U.A.E ( upto 9 July 2024) (including its following subsidiaries)</p> <p>i) Modern Block Factory Establishment</p> <p>ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>v. Letein Valley Cement Limited (w.e.f 16 January 2024)</p> <p>vi. UltraTech Cement Lanka Private Limited.</p> <p>vii. Bhumi Resources PTE Ltd, Singapore (including its following wholly owned subsidiary) - PT Anggana Energy Resources, Indonesia</p> <p><b>Associates:</b></p> <p>i. Madanpur (North) Coal Company Private Limited</p> <p>ii. Aditya Birla Renewables SPV 1 Limited</p> <p>iii. Aditya Birla Renewables Energy Limited</p> <p>iv. ABReL (Odisha) SPV Limited</p> <p>v. ABRel (MP) Renewables Limited</p> <p>vi. ABRel Green Energy Limited</p> <p>vii. ABREL (RJ) Projects Limited (w.e.f. 22 June 2023)</p> <p><b>Joint Venture:</b></p> <p>i. Bhaskarpara Coal Company Limited</p>	
8	<p>Aditya Birla Capital Limited</p> <p>(Including its following components)</p> <p><b>Subsidiaries:</b></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> <p>v. Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f 2<sup>nd</sup> July 2024)</p> <p>vi. Aditya Birla Finance Shared Services Limited (ABFSSL)</p> <p>vii. Aditya Birla Money Limited</p> <p>viii. Aditya Birla Money Mart Limited</p>	Subsidiary

Sr No	Name of the Entity	Relationship
	<p>(Merged with ABFSSL w.e.f 2nd July 2024)</p> <p>ix. Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f 1<sup>st</sup> July 2024)</p> <p>x. Aditya Birla Insurance Brokers Limited (Ceased to be subsidiary w.e.f. 30th August 2024)</p> <p>xi. Aditya Birla Sun Life Insurance Company Limited</p> <p>xii. Aditya Birla Sun Life Pension Fund Management Limited</p> <p>xiii. Aditya Birla ARC Limited</p> <p>xiv. Aditya Birla Stressed Asset AMC Private Limited</p> <p>xv. ABARC-AST-008-Trust</p> <p>xvi. ABARC-AST-010-Trust</p> <p>xvii. Aditya Birla Special Situation Fund – I</p> <p>xviii. Aditya Birla Capital Digital Limited</p> <p><b>Joint Ventures:</b></p> <p>i. Aditya Birla Sunlife Trustee Private Limited</p> <p>ii. Aditya Birla Wellness Private Limited</p> <p>iii. Aditya Birla Health Insurance Co. Limited</p> <p><b>Associates:</b></p> <p>i. Aditya Birla Sunlife AMC Limited</p> <p>ii. Aditya Birla Sun Life AMC (Mauritius) Limited.</p> <p>iii. Aditya Birla Sunlife AMC Limited, Dubai</p> <p>iv. Aditya Birla Sunlife AMC Pte. Limited, Singapore</p>	
9	AV Terrace Bay Inc., Canada	Joint Venture
10	AV Group NB Inc., Canada	Joint Venture
11	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
12	Aditya Group AB, Sweden	Joint Venture
13	Aditya Birla Power Composites Limited	Joint Venture
14	Bhubaneswari Coal Mining Limited (including its following subsidiary) -Amelia Coal Mining Limited	Joint Venture
15	Birla Jingwei Fibres Company Limited, China	Joint Venture
16	Birla Advanced Knits Private Limited	Joint Venture
17	Aditya Birla Science & Technology Company Private Limited	Associate
18	ReNew Surya Uday Private Limited (ceased to be associate w.e.f 01 July 2024)	Associate
19	Aditya Birla Idea Payment Bank Limited (under liquidation w.e.f 18 September 2019)	Associate
20	Greenyana Sunstream Private Limited (ceased to be associate w.e.f 01 July 2024)	Associate







**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2024**

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b> Revenue from Operations	33,562.85	33,860.75	30,220.68	67,423.60	61,285.87	1,30,978.48
<b>2</b> Other Income	395.36	300.02	284.59	695.38	580.38	1,264.10
<b>3 Total Income (1+2)</b>	<b>33,958.21</b>	<b>34,160.77</b>	<b>30,505.27</b>	<b>68,118.98</b>	<b>61,866.25</b>	<b>1,32,242.58</b>
<b>4 Expenses</b>						
Cost of Materials Consumed	6,315.76	6,232.34	5,407.39	12,548.10	10,974.45	22,429.68
Purchases of Stock-in-Trade	1,259.66	1,120.10	767.61	2,379.76	1,426.27	3,157.17
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(432.61)	(291.87)	(279.23)	(724.48)	(463.92)	(167.16)
Employee Benefits Expense	2,385.87	2,111.04	1,983.26	4,496.91	3,842.46	7,963.18
Power and Fuel Cost	4,814.20	5,458.49	5,388.09	10,272.69	11,303.56	22,202.38
Freight and Handling Expenses	3,921.54	4,449.40	3,740.23	8,370.94	8,060.24	16,823.33
Change in Valuation of Liability in respect of Insurance Policies	2,582.31	1,419.52	1,222.96	4,001.83	2,764.76	7,861.66
Benefits Paid - Insurance Business (net)	1,842.90	2,106.67	1,869.79	3,949.57	3,211.88	6,802.86
Finance Cost relating to NBFC/HFC's Business	2,370.62	2,244.65	1,827.87	4,615.27	3,499.30	7,622.71
Other Finance Costs	580.81	480.57	397.80	1,061.38	758.78	1,654.72
Depreciation and Amortisation Expense	1,495.80	1,367.73	1,245.15	2,863.53	2,427.68	5,001.32
Other Expenses	4,856.17	4,550.53	4,067.90	9,406.70	7,756.74	16,710.24
<b>Total Expenses</b>	<b>31,993.03</b>	<b>31,249.17</b>	<b>27,638.82</b>	<b>63,242.20</b>	<b>55,562.20</b>	<b>1,18,062.09</b>
<b>5 Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>1,965.18</b>	<b>2,911.60</b>	<b>2,866.45</b>	<b>4,876.78</b>	<b>6,304.05</b>	<b>14,180.49</b>
<b>6 Add : Share in Profit/(Loss) of Equity Accounted Investees</b>	<b>85.90</b>	<b>32.07</b>	<b>(4.73)</b>	<b>117.97</b>	<b>(4.46)</b>	<b>88.68</b>
<b>7 Profit Before Exceptional Items and Tax (5 + 6)</b>	<b>2,051.08</b>	<b>2,943.67</b>	<b>2,861.72</b>	<b>4,994.75</b>	<b>6,299.59</b>	<b>14,269.17</b>
<b>8 Add /(Less) : Exceptional Items {Refer Note 2}</b>	<b>(83.45)</b>	<b>32.50</b>	<b>-</b>	<b>(50.95)</b>	<b>-</b>	<b>(569.36)</b>
<b>9 Profit Before Tax (7 + 8)</b>	<b>1,967.63</b>	<b>2,976.17</b>	<b>2,861.72</b>	<b>4,943.80</b>	<b>6,299.59</b>	<b>13,699.81</b>
<b>10 Tax Expense (Net)</b>						
(a) Current Tax	473.85	674.90	762.34	1,148.75	1,576.31	3,413.86
(b) Deferred Tax	393.62	33.53	75.33	427.15	122.88	360.30
<b>Total Tax Expense</b>	<b>867.47</b>	<b>708.43</b>	<b>837.67</b>	<b>1,575.90</b>	<b>1,699.19</b>	<b>3,774.16</b>
<b>11 Net Profit For The Period (9- 10)</b>	<b>1,100.16</b>	<b>2,267.74</b>	<b>2,024.05</b>	<b>3,367.90</b>	<b>4,600.40</b>	<b>9,925.65</b>
<b>12 Other Comprehensive income (including related to Joint Ventures and Associates)</b>						
(i) Items that will not be reclassified to profit or loss	(1,004.13)	3,879.67	2,057.97	2,875.54	2,775.48	4,514.33
(ii) Income Tax relating to items that will not be reclassified to profit or loss	89.50	(429.03)	(245.48)	(339.53)	(332.17)	(599.30)
(iii) Items that will be reclassified to profit or loss	144.01	20.50	(25.76)	164.51	(29.39)	37.97
(iv) Income Tax relating to items that will be reclassified to profit or loss	(21.54)	(1.98)	2.32	(23.52)	12.02	9.47
<b>Other Comprehensive Income / (Loss) For The Period</b>	<b>(792.16)</b>	<b>3,469.16</b>	<b>1,789.05</b>	<b>2,677.00</b>	<b>2,425.94</b>	<b>3,962.47</b>
<b>13 Total Comprehensive Income For The Period (11+12)</b>	<b>308.00</b>	<b>5,736.90</b>	<b>3,813.10</b>	<b>6,044.90</b>	<b>7,026.34</b>	<b>13,888.12</b>







**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2024**

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Profit attributable to :</b>						
Owners of the Company	389.90	1,207.93	1,163.75	1,597.83	2,740.22	5,624.49
Non-controlling interest	710.26	1,059.81	860.30	1,770.07	1,860.18	4,301.16
	1,100.16	2,267.74	2,024.05	3,367.90	4,600.40	9,925.65
<b>Other Comprehensive Income attributable to :</b>						
Owners of the Company	(1,066.30)	3,412.70	1,773.89	2,346.40	2,384.87	3,893.39
Non-controlling interest	274.14	56.46	15.16	330.60	41.07	69.08
	(792.16)	3,469.16	1,789.05	2,677.00	2,425.94	3,962.47
<b>Total Comprehensive Income attributable to :</b>						
Owners of the Company	(676.40)	4,620.63	2,937.64	3,944.23	5,125.09	9,517.88
Non-controlling interest	984.40	1,116.27	875.46	2,100.67	1,901.25	4,370.24
	308.00	5,736.90	3,813.10	6,044.90	7,026.34	13,888.12
Paid up Equity Share Capital (Face Value ₹ 2 per share)	133.90	132.80	131.70	133.90	131.70	132.80
Reserve excluding Revaluation Reserves						88,519.60
<b>14 Earnings per Share of Face Value ₹ 2/- each (not annualised) (Refer Note 3)</b>						
(a) Basic (₹)	5.86	18.25	17.66	24.08	41.56	85.29
(b) Diluted (₹)	5.84	18.13	17.64	24.01	41.51	85.15

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 30-09-2024**

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
Cellulosic Fibres	4,125.19	3,787.25	3,888.88	7,912.44	7,472.49	14,948.82
Chemicals #	2,054.37	2,065.67	1,988.40	4,120.04	4,134.16	8,213.30
Building Material \$	16,682.75	18,701.19	16,156.14	35,383.94	34,023.33	71,952.77
Financial Services	10,251.58	8,806.85	7,707.91	19,058.43	14,738.12	34,008.15
Others *	777.57	798.01	761.15	1,575.58	1,514.58	3,086.82
<b>TOTAL</b>	<b>33,891.46</b>	<b>34,158.97</b>	<b>30,502.48</b>	<b>68,050.43</b>	<b>61,882.68</b>	<b>1,32,209.86</b>
(Less) : Inter Segment Revenue	(328.61)	(298.22)	(281.80)	(626.83)	(596.81)	(1,231.38)
<b>Total Revenue from Operations</b>	<b>33,562.85</b>	<b>33,860.75</b>	<b>30,220.68</b>	<b>67,423.60</b>	<b>61,285.87</b>	<b>1,30,978.48</b>
<b>2. SEGMENT RESULTS</b>						
Cellulosic Fibres	494.33	404.71	468.32	899.04	857.93	1,722.04
Chemicals #	273.16	310.24	236.29	583.40	594.78	1,054.02
Building Material \$	1,885.79	2,908.91	2,609.92	4,794.70	5,752.63	13,163.61
Financial Services	1,280.09	1,057.57	1,020.90	2,337.66	1,927.10	4,114.49
Others *	44.66	109.35	111.48	154.01	240.89	444.70
<b>TOTAL</b>	<b>3,978.03</b>	<b>4,790.78</b>	<b>4,446.91</b>	<b>8,768.81</b>	<b>9,373.33</b>	<b>20,498.86</b>
Net Unallocable Income/(Expenditure)	63.76	(30.88)	62.49	32.88	117.18	337.67
(Less) :						
Finance Costs	(580.81)	(480.57)	(397.80)	(1,061.38)	(758.78)	(1,654.72)
Depreciation and Amortisation Expense	(1,495.80)	(1,367.73)	(1,245.15)	(2,863.53)	(2,427.68)	(5,001.32)
<b>Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax</b>	<b>1,965.18</b>	<b>2,911.60</b>	<b>2,866.45</b>	<b>4,876.78</b>	<b>6,304.05</b>	<b>14,180.49</b>
Add : Share in Profit/(Loss) of Equity Accounted Investees	85.90	32.07	(4.73)	117.97	(4.46)	88.68
Add /(Less) : Exceptional Items {Refer Note 2}	(83.45)	32.50	-	(50.95)	-	(569.36)
<b>Profit Before Tax</b>	<b>1,967.63</b>	<b>2,976.17</b>	<b>2,861.72</b>	<b>4,943.80</b>	<b>6,299.59</b>	<b>13,699.81</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>30-09-2024</b>	<b>30-06-2024</b>	<b>30-09-2023</b>	<b>30-09-2024</b>	<b>30-09-2023</b>	<b>31-03-2024</b>
<b>3. SEGMENT ASSETS</b>						
Cellulosic Fibres	13,666.66	13,660.75	13,563.31	13,666.66	13,563.31	13,732.88
Chemicals #	8,772.18	8,731.82	8,484.40	8,772.18	8,484.40	8,743.04
Building Material \$	1,21,078.99	1,15,777.04	1,00,421.05	1,21,078.99	1,00,421.05	1,10,353.60
Financial Services	2,61,204.19	2,48,755.53	2,14,539.65	2,61,204.19	2,14,539.65	2,40,489.72
Others *	14,592.02	11,798.94	8,123.04	14,592.02	8,123.04	11,361.72
<b>TOTAL</b>	<b>4,19,314.04</b>	<b>3,98,724.08</b>	<b>3,45,131.45</b>	<b>4,19,314.04</b>	<b>3,45,131.45</b>	<b>3,84,680.96</b>
Add: Inter Company Eliminations	(276.47)	(281.16)	(321.33)	(276.47)	(321.33)	(374.11)
Add: Investment in Associates/ Joint Ventures	9,752.07	10,584.08	10,906.56	9,752.07	10,906.56	10,482.81
Add: Unallocated Assets	19,663.87	21,666.23	15,852.51	19,663.87	15,852.51	17,749.42
<b>TOTAL ASSETS</b>	<b>4,48,453.51</b>	<b>4,30,693.23</b>	<b>3,71,569.19</b>	<b>4,48,453.51</b>	<b>3,71,569.19</b>	<b>4,12,539.08</b>
<b>4. SEGMENT LIABILITIES</b>						
Cellulosic Fibres	4,275.11	4,938.33	3,955.49	4,275.11	3,955.49	4,036.51
Chemicals #	1,686.93	1,564.30	1,610.94	1,686.93	1,610.94	1,725.32
Building Material \$	24,388.03	24,918.50	22,107.26	24,388.03	22,107.26	25,559.28
Financial Services	2,22,311.01	2,10,677.54	1,79,117.88	2,22,311.01	1,79,117.88	2,03,011.87
Others *	2,055.84	1,888.42	1,574.73	2,055.84	1,574.73	1,720.59
<b>TOTAL</b>	<b>2,54,716.92</b>	<b>2,43,987.09</b>	<b>2,08,366.30</b>	<b>2,54,716.92</b>	<b>2,08,366.30</b>	<b>2,36,053.57</b>
Add: Inter Company Eliminations	(141.42)	(30.09)	(12.93)	(141.42)	(12.93)	(26.30)
Add : Unallocated Liabilities	48,156.58	41,977.39	32,323.23	48,156.58	32,323.23	37,573.44
<b>TOTAL LIABILITIES</b>	<b>3,02,732.08</b>	<b>2,85,934.39</b>	<b>2,40,676.60</b>	<b>3,02,732.08</b>	<b>2,40,676.60</b>	<b>2,73,600.71</b>

# 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 quarter and six months ended 30<sup>th</sup> September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items are as under:
  - a. During the quarter and six months ended 30<sup>th</sup> September, 2024, the Company has written-off one of its CWIP worth ₹ 49.98 crore, this is on account of prolonged litigation led delay in construction leading to non-suitability of structure, hence the management decided to dismantle the same.
  - b. During the quarter and six months ended 30<sup>th</sup> September, 2024, ABREL SPV2 Limited, step down subsidiary of Company has recognised provision of ₹ 33.47 crore towards liquidated damages.
  - c. During the quarter ended 30<sup>th</sup> June, 2024 and year ended 31<sup>st</sup> March, 2024, Provision / reversal towards Stamp duty related to Business Combination by UltraTech Cement Limited (UTCL) (refer note 13).
  - d. During the year ended 31<sup>st</sup> March, 2024, group had recognised charge of ₹ 497.36 crore as an Exceptional Item, representing provision towards its estimated exposure and advance against equity in AV Terrace Bay Inc, Canada (AVTB).
3. During the year ended 31<sup>st</sup> March, 2024, the Company had 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.

During the quarter ended 30<sup>th</sup> September, 2024, the Company has received ₹ 990.48 crore (net of refund and share issue expenses) towards first call money from eligible shareholders. An amount of ₹ 453 per equity share has been received on first call comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share.

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 year ended 31<sup>st</sup> March, 2024.
4. From the year ended 31<sup>st</sup> March, 2024, 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. 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.
5. During the quarter ended 31<sup>st</sup> March, 2024, 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, ABCL has recognised gain (excluding tax) amounting to ₹ 52.18 crore in the quarter ended 31<sup>st</sup> March, 2024. Further, during the quarter ended 30<sup>th</sup> June, 2024, ABCL has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market. ABCL has recognised gain (excluding tax) amounting to ₹ 3.62 crore.

As a result, ABSLAMC has achieved the minimum public shareholding as required under the applicable laws. The shareholding percentage of ABCL in ABSLAMC stands at 45% as on 30<sup>th</sup> June, 2024.





## Grasim Industries Limited

6. ABCL has sold its entire stake of 50.002% in 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 on 30th August, 2024. The Company has recognised gain of ₹ 65.93 crore (Net of Tax, gain is ₹ 29.91 crore). ABIBL has ceased to be a Subsidiary of ABCL w.e.f. 30<sup>th</sup> August, 2024.
7. The Board of Directors of the ABCL, at its Meeting held on 11<sup>th</sup> 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 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Reserve Bank of India ("RBI") has accorded its 'no objection' for the Scheme. Joint Company application has been filed with the Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench. The Scheme is subject to the sanction of Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the shareholders / creditors as may be directed by the Honourable NCLT and other regulatory / statutory authorities, as may be required.
8. UTCL (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31<sup>st</sup> August, 2016 (Penalty of ₹ 1,616.83 crore) and 19<sup>th</sup> January, 2017 (Penalty of ₹ 68.30 crore). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31<sup>st</sup> August, 2016, UTCL filed appeals before the Hon'ble Supreme Court which has, by its order dated 5<sup>th</sup> 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 results.
9. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly-owned subsidiary of UTCL, has completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKW) on 10<sup>th</sup> July, 2024 under the partial conditional cash offer announced by UCMEIL on 27<sup>th</sup> May, 2024.  
Together with the existing shareholding in RAKW, UCMEIL's aggregate shareholding in RAKW stands increased to 54.79%. Consequently, RAKW has become a subsidiary of UCMEIL with effect from 10<sup>th</sup> July, 2024.  
The above results include the financial results for RAKW w.e.f. 10<sup>th</sup> July, 2024 and hence the figures for the quarter and six months ended 30<sup>th</sup> September, 2024, are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.
10. The Composite Scheme of Arrangement between Kesoram Industries Limited, UTCL and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India and UTCL's shareholders. The Scheme is now subject to the approval of the National Company Law Tribunals and other statutory and regulatory approvals.



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11. 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 27<sup>th</sup> 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 condition’s 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.
12. UTCL’s Board of Directors at the meeting held on 28<sup>th</sup> July, 2024, based on a proposal received from the promoters and members of the promoter group of The India Cements Limited (“India Cements”) and another shareholder approved the following:
- Acquisition of up to 10,13,91,231 equity shares representing 32.72% of the equity share capital of India Cements at a price of Rs. 390 per equity share aggregating to a total consideration of Rs. 39,54,25,80,090 subject to receipt of applicable statutory and regulatory approvals.
  - Making an open offer for up to 8,05,73,273 equity shares constituting 26% of the equity share capital of India Cements, at a price of Rs. 390 per equity share, from the public shareholders of the Target (“Open Offer”) under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SAST Regulations”).
13. The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“UNCL”) (a wholly-owned subsidiary of UTCL) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (“Swiss”) and Merit Plaza Limited (“Merit”) with UTCL is effective from 20<sup>th</sup> April, 2024. The Appointed Date for the amalgamation is 1<sup>st</sup> April, 2023.
- Since the amalgamated entities are under common control, the accounting of the said amalgamation in the UTCL’s standalone financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 ‘Business Combinations’. While applying Pooling of Interest method, UTCL has recorded all assets, liabilities 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 Results of the Group since the scheme of amalgamation was with UTCL and its wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.





# Grasim Industries Limited

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

₹ in crore

Particulars	As at	
	30-09-2024	31-03-2024
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	77,817.42	69,504.58
(b) Capital Work-in-Progress	15,902.72	18,229.22
(c) Right of Use Assets	2,720.65	2,518.97
(d) Investment Property	13.72	13.94
(e) Goodwill	20,633.94	20,153.78
(f) Other Intangible Assets	8,268.40	8,302.92
(g) Intangible Assets Under Development	189.26	128.30
(h) Investment in Equity Accounted Investees	9,752.07	10,482.81
(i) Financial Assets		
(i) Investments		
- Investment of Insurance Business	55,393.58	49,369.65
- Other Investment	19,560.44	15,171.25
(ii) Assets held to cover linked liabilities of Life Insurance Business	35,342.69	32,177.98
(iii) Trade Receivables	0.99	1.80
(iv) Loans	1,04,331.42	91,749.40
(v) Other Financial Assets	3,180.43	3,313.59
(j) Deferred Tax Assets (Net)	510.47	422.59
(k) Non- Current Tax Assets (Net)	580.26	689.24
(l) Other Non-Current Assets	4,339.14	3,921.35
<b>Sub-total - Non-Current Assets</b>	<b>3,58,537.60</b>	<b>3,26,151.37</b>
<b>2. Current Assets</b>		
(a) Inventories	15,587.52	13,544.78
(b) Financial Assets		
(i) Investments		
- Investment of Insurance Business	1,637.20	1,439.95
- Other Investment	16,110.07	16,836.65
(ii) Assets held to cover linked liabilities of Life Insurance Business	4,120.17	3,827.21
(iii) Trade Receivables	7,126.13	6,979.40
(iv) Cash and Cash Equivalents	1,715.43	2,387.65
(v) Bank Balance other than Cash and Cash Equivalents	4,138.28	2,261.11
(vi) Loans	31,911.50	31,171.68
(vii) Other Financial Assets	3,280.59	3,612.57
(c) Current Tax Assets (Net)	13.08	322.55
(d) Other Current Assets	4,217.82	3,981.61
<b>Sub-total - Current Assets</b>	<b>89,857.79</b>	<b>86,365.16</b>
(e) Non-Current Assets/ Disposal Group held for sale	58.12	22.55
<b>TOTAL - ASSETS</b>	<b>4,48,453.51</b>	<b>4,12,539.08</b>



# Grasim Industries Limited

₹ in crore

Particulars		As at	
		30-09-2024	31-03-2024
		(Unaudited)	(Audited)
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital		133.90	132.80
(b) Other Equity		92,783.71	88,519.60
<b>Sub-total - Equity Attributable to owners of the Company</b>		<b>92,917.61</b>	<b>88,652.40</b>
<b>2. Non - Controlling Interest</b>		52,803.82	50,285.98
<b>Total Equity</b>		<b>1,45,721.43</b>	<b>1,38,938.38</b>
<b>3. Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		1,00,019.87	86,116.47
(ii) Lease Liabilities		1,699.03	1,672.48
(iii) Policyholder's Liabilities		90,908.80	82,617.79
(iv) Other Financial liabilities		448.56	451.45
(b) Provisions		901.91	868.50
(c) Deferred Tax Liabilities (Net)		10,337.52	9,416.67
(d) Other Non-Current Liabilities		62.51	24.50
<b>Sub-total - Non-Current Liabilities</b>		<b>2,04,378.20</b>	<b>1,81,167.86</b>
<b>4. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		55,883.31	48,985.74
(ii) Lease Liabilities		557.27	380.36
(iii) Policyholder's Liabilities		3,410.16	2,770.68
(iv) Trade Payables			
- Total Outstanding Dues of Micro and Small Enterprises		273.22	433.32
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		15,207.04	14,923.74
(v) Other Financial Liabilities		12,873.90	13,791.63
(b) Other Current Liabilities		5,985.16	6,970.86
(c) Provisions		1,223.90	1,225.95
(d) Current Tax Liabilities (Net)		2,939.92	2,950.56
<b>Sub-total - Current Liabilities</b>		<b>98,353.88</b>	<b>92,432.84</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>4,48,453.51</b>	<b>4,12,539.08</b>



# Grasim Industries Limited

## 15. The Consolidated Statement of Cash Flows:

₹ in Crore

Particulars	Six Months Ended	
	30th September 2024 (Unaudited)	30th September 2023 (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	4,825.83	6,304.05
Adjustments for :		
Exceptional Items (refer note -2)	50.95	-
Depreciation and Amortisation Expense	2,863.53	2,427.68
Finance Costs	1,061.38	758.78
Interest Income	(158.95)	(207.23)
Dividend Income	(31.28)	(26.70)
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	102.59	82.83
Allowance for Credit losses on advances / debts (Net)	29.53	5.96
Change in valuation of liabilities in respect of Insurance Policies in force	4,001.82	2,764.76
Impairment on Financial Instruments	735.58	658.47
Excess Provision Written Back (Net)	(15.26)	(17.23)
(Gain)/Loss on Sale/ Discard of Property, Plant and Equipment (Net)	0.30	(11.64)
Profit on Sale of Investments (Net)	(155.33)	(78.45)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(1,053.32)	(561.01)
Unrealised Exchange (gain)/loss (Net)	37.42	44.83
Fair value adjustments to Borrowings	(48.60)	(13.52)
Operating Profit Before Working Capital Changes	12,246.19	12,131.58
Adjustments for:		
Trade Receivables	(141.33)	(22.89)
Loans of Financing Business	(14,076.94)	(15,523.69)
Financial and Other Assets	(360.05)	(258.66)
Inventories	(1,814.43)	(1,095.62)
Trade Payables, Other Liabilities and Provisions	(1,149.15)	(306.67)
Investment of Life Insurance Policyholders	(3,954.65)	(2,745.77)
Cash Generated from/(used in) Operations	(9,250.36)	(7,821.72)
Income Taxes Paid (Net of Refund)	(769.39)	(1,211.10)
<b>Net cash generated from/(used in) Operating Activities</b>	<b>(10,019.75)</b>	<b>(9,032.82)</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and other Intangible Assets	(7,551.69)	(8,802.49)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	59.46	55.36
Proceeds from Sale and leaseback of owned assets	179.81	-
Acquisition of Equity Shares in Subsidiaries	(728.98)	-
Investments in Joint Ventures and Associates	(241.15)	-
Sale of Mutual Fund Units, Shares and Bonds (Non-Current)	4,751.40	5,920.45
Purchase of Mutual Fund Units, Shares and Bonds (Non-Current)	(3,647.79)	(4,251.49)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) {Net}	363.73	(1,414.51)
Proceeds on disposal of subsidiaries	252.16	-
Proceeds from sale of investment in Associates	20.48	-
Purchase of other Non-Current Investments	(2,010.24)	(10.93)
Redemption/(Investment) in Other Bank Deposits	(956.42)	(1,322.53)
Loans and Advances given to Joint Ventures and Associates	(33.00)	(44.50)
Receipt against Loans and Advances given to Joint Ventures and Associates	32.09	11.33
Interest Received	219.26	136.95
Dividend Received	206.70	102.32
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(9,084.18)</b>	<b>(9,620.04)</b>



# Grasim Industries Limited

## C. Cash flow from Financing Activities

Proceeds from Issue of Share Capital under ESOP scheme	46.10	57.58
Proceeds from Rights Issue (Net of share issue expenses)	990.49	-
Proceeds from Shares issued by Subsidiary Company (Including Securities Premium) (Net of Share Issue Expenses)	-	2,090.82
Treasury shares acquired by ESOP Trust	(108.06)	(170.68)
Proceeds from issue of Treasury Shares	36.58	13.05
Proceeds from Non-Current Borrowings	27,519.23	23,000.84
Repayments of Non-Current Borrowings	(11,289.28)	(9,857.92)
Proceeds/(Repayments) of Current Borrowings (Net)	4,396.07	5,526.86
Proceeds from Inter Corporate Loan	200.78	40.60
Repayment of Inter Corporate Loan	(179.46)	-
Repayment of Lease Liability (including interest)	(277.72)	(189.86)
Interest and finance charges paid	(1,325.22)	(837.15)
Dividend Paid	(1,581.60)	(1,125.33)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>18,427.91</b>	<b>18,548.81</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(676.02)</b>	<b>(104.05)</b>
<b>E. Cash and Cash Equivalents as at beginning of the Year</b>	<b>2,387.65</b>	<b>2,312.56</b>
<b>F. Cash and Cash Equivalents acquired from RAKW</b>	<b>1.87</b>	<b>-</b>
<b>G. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries</b>	<b>1.93</b>	<b>(0.35)</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>1,715.43</b>	<b>2,208.16</b>





## Grasim Industries Limited

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

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
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	11.20%	13.41%	14.07%	12.31%	14.67%	15.09%
ii. Net Profit Margin (%) ((Net profit for the period/year) / Revenue from Operations)	3.28%	6.70%	6.70%	5.00%	7.51%	7.58%
iii. Interest Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss / Profit on Sale of fixed asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)	5.35	6.95	8.19	6.08	9.13	8.65
iv. Debt Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss / Profit on Sale of fixed asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised + Lease payment + Principal repayment of long term debt*)	4.26	1.84	3.27	2.53	3.10	3.57
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.01%	0.00%	0.01%	0.01%	0.03%	0.16%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	18.64	19.08	20.01	18.94	20.46	20.10
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	3.74	4.09	4.32	3.85	4.53	4.39
viii. Debt - Equity Ratio (in times) (Total debt / Total equity \$)	1.07	1.00	0.92	1.07	0.92	0.97
ix. Current Ratio (in times) (Current assets# / Current liabilities @)	2.12	2.11	2.17	2.12	2.17	1.99
x. Current Liability Ratio (in times) (Current Liabilities @ / Total liabilities)	0.14	0.15	0.15	0.14	0.15	0.16
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.35	0.33	0.32	0.35	0.32	0.33
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset # - Current liabilities @)	2.59	2.41	2.33	2.59	2.33	2.48
xiii. Net worth (₹ in crore)	92,917.61	93,317.38	83,170.24	92,917.61	83,170.24	88,652.40
xiv. Basic Earning per share (in ₹) (not annualised)	5.86	18.25	17.66	24.08	41.56	85.29
xv. Diluted Earning per share (in ₹) (not annualised)	5.84	18.13	17.64	24.01	41.51	85.15

^ Excludes exceptional items towards AVTB

\* excluding amount related to financial service business

# Current asset excluding assets held for sale

@ Current liabilities excluding current borrowings

\$ Includes Non - Controlling Interest

#### Notes:

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



## Grasim Industries Limited


17. During the quarter ended 30<sup>th</sup> September, 2024, the Company has transferred 1,17,981 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), under the Employee Stock Option Scheme – 2018 and 2022.

For and on behalf of Board of Directors

Place : Mumbai

Date : 14<sup>th</sup> November, 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**

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Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
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	
<b>Total</b>	
<b>LIABILITIES</b>	
Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
<i>Subordinated debt</i>	
<i>Borrowings</i>	
<i>Bank</i>	
<i>Debt Securities</i>	
<i>Others</i>	
<i>Trade payables</i>	



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

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