



Ref No. GIL/CFD/SEC/26/069/SE

8<sup>th</sup> August 2025

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

**National Stock Exchange of India Limited**  
**Symbol: GRASIM**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

**Ref: 1. Regulations 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**  
**2. SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 (SEBI Master Circular)**

This is to inform that the Board of Directors at its meeting held today, 8<sup>th</sup> August 2025, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2025, as recommended by the Audit Committee.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2025.
- b. Limited Review Report for the quarter ended 30<sup>th</sup> June 2025.

The meeting commenced at 12:25 p.m. (IST) and concluded at 02:05 p.m. (IST).

The above is for your information and record.

Thanking you,

Yours sincerely,  
**For Grasim Industries Limited**

**Pavan Kumar Jain**  
**Chief Financial Officer**

Encl: as above

**Cc:**  
**Luxembourg Stock Exchange**  
35A Boulevard Joseph II  
L-1840 Luxembourg

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

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

**Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 30 June 2025 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 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.



6. The Statement includes the interim financial results of the Trust, whose total revenues (before consolidation adjustments) of Rs. NIL, total net loss after tax (before consolidation adjustments) of Rs. 0.00 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.00 crores for the quarter ended 30 June 2025, 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 **BSR & Co. LLP**  
(Chartered Accountants)  
Firm's Registration No.: 101248W/W-100022

  
**Tarun Kinger**  
Partner

Membership No: 105003  
ICAI UDIN: 25105003BMMAQZ5642  
Place: Mumbai  
Date: 8 August 2025



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: 25117348BMOBEI7334  
Place: Mumbai  
Date: 8 August 2025





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE THREE MONTHS ENDED 30-06-2025**

₹ in crore

Particulars		Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited) Refer Note 2	(Unaudited)	(Audited)
1	Revenue from Operations	9,223.13	8,925.75	6,893.87	31,563.23
2	Other Income	143.70	226.92	93.13	1,715.11
3	<b>Total Income (1+2)</b>	<b>9,366.83</b>	<b>9,152.67</b>	<b>6,987.00</b>	<b>33,278.34</b>
4	<b>Expenses</b>				
	Cost of Materials Consumed	4,227.44	3,956.33	3,467.07	15,012.15
	Purchases of Stock-in-Trade	1,621.90	1,469.93	681.67	3,995.37
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(163.72)	(27.45)	(309.26)	(826.51)
	Employee Benefits Expense	700.18	721.02	589.62	2,653.05
	Finance Costs	206.13	200.93	139.88	683.69
	Depreciation and Amortisation Expense	478.50	500.78	348.57	1,676.21
	Power and Fuel Cost	999.92	1,039.50	986.11	4,064.21
	Other Expenses	1,452.82	1,545.87	1,153.56	5,523.49
	<b>Total Expenses</b>	<b>9,523.17</b>	<b>9,406.91</b>	<b>7,057.22</b>	<b>32,781.66</b>
5	<b>Profit/ (Loss) Before Exceptional Items and Tax (3-4)</b>	<b>(156.34)</b>	<b>(254.24)</b>	<b>(70.22)</b>	<b>496.68</b>
6	Exceptional Items (Refer Note 3)	-	(114.00)	-	(163.98)
7	<b>Profit/ (Loss) Before Tax (5 + 6)</b>	<b>(156.34)</b>	<b>(368.24)</b>	<b>(70.22)</b>	<b>332.70</b>
8	Tax Expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	(38.16)	(80.25)	(18.10)	120.60
	<b>Total Tax Expense</b>	<b>(38.16)</b>	<b>(80.25)</b>	<b>(18.10)</b>	<b>120.60</b>
9	<b>Net Profit/ (Loss) For The Period (7-8)</b>	<b>(118.18)</b>	<b>(287.99)</b>	<b>(52.12)</b>	<b>212.10</b>
10	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	55.39	291.93	3,749.35	(367.50)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(30.07)	(40.16)	(413.57)	114.61
	(iii) Items that will be reclassified to profit or loss	19.02	(17.61)	(0.07)	(14.55)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(4.82)	4.33	0.49	3.89
	<b>Other Comprehensive Income For The Period</b>	<b>39.52</b>	<b>238.49</b>	<b>3,336.20</b>	<b>(263.55)</b>
11	<b>Total Comprehensive Income For The Period (9 + 10)</b>	<b>(78.66)</b>	<b>(49.50)</b>	<b>3,284.08</b>	<b>(51.45)</b>
12	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	132.80	136.11
13	Reserves excluding Revaluation Reserves				54,261.52
14	<b>Earnings per Share of Face value ₹ 2/- each (not annualised)</b>				
	(a) Basic (₹)	(1.74)	(4.28)	(0.79)	3.18
	(b) Diluted (₹)	(1.74)	(4.28)	(0.79)	3.18

See accompanying notes to the Financial Results



**NOTES:**

1. The above financial results of the Company for the quarter ended 30<sup>th</sup> June, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the quarter ended 31<sup>st</sup> March, 2025 are balancing figures between the audited financial statements for the financial year ended 31<sup>st</sup> March, 2025 and published unaudited results for the nine months ended 31<sup>st</sup> December, 2024.
3. Exceptional Items included in the results are as below:
  - a) During the quarter and year ended 31<sup>st</sup> March, 2025, the Company recognised a charge of ₹ 114 crore as an Exceptional Item representing impairment against the carrying value of its investment in Birla Advanced Knits Private Limited (“BAKPL”), a Joint Venture of the Company and a provision towards its estimated exposure in BAKPL.
  - b) During the year ended 31<sup>st</sup> March, 2025, 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.
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.





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

Sr No	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
i.	Operating Margin (%) (Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / (Revenue from Operations)	4.41%	2.71%	5.07%	3.91%
ii.	Net Profit Margin (%) (Net profit for the period / Revenue from Operations)	-1.28%	-3.23%	-0.76%	0.67%
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)	2.06	1.79	2.01	3.18
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 excluding pre-payments)	1.73	1.56	0.26	1.22
v.	Bad debts to Accounts Receivable Ratio (%) (Bad debts written off / Average trade receivable)	0.00%	0.00%	0.00%	0.00%
vi.	Debtors Turnover (in times) (annualized) (Sale of products and services / Average trade receivable)	14.03	13.87	13.06	13.81
vii.	Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.78	4.40	3.80	4.33
viii.	Debt - Equity Ratio (in times) (Total debt / Total equity)	0.21	0.20	0.18	0.20
ix.	Current Ratio (in times) (Current assets / Current liabilities *)	1.59	1.58	1.24	1.58
x.	Current Liability Ratio (in times) (Current Liabilities * / Total liabilities)	0.39	0.39	0.46	0.39
xi.	Total debts to Total assets (in times) (Total debt / Total assets)	0.15	0.14	0.13	0.14
xii.	Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset - Current liabilities *)	1.77	1.61	3.06	1.61
xiii.	Net worth (₹ in crore)	54,340.03	54,397.63	55,415.55	54,397.63
xiv.	Basic Earning per share (in ₹) (not annualised)	(1.74)	(4.28)	(0.79)	3.18
xv.	Diluted Earning per share (in ₹) (not annualised)	(1.74)	(4.28)	(0.79)	3.18
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

6. During the quarter ended 30<sup>th</sup> June, 2025, the Company has transferred 37,869 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 : 08<sup>th</sup> Aug, 2025



*Himanshu Kapania*

**Himanshu Kapania**  
Managing Director  
DIN-03387441

**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**



**Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 30 June 2025 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 June 2025 ("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"), 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.
  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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.





6. 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 10 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.
7. We draw attention to Note 12 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs.1,804.31 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 and The India Cements 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.180.43 crores equivalent to 10% of the penalty of Rs. 1,804.31 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.
8. We draw attention to Note 7 of the Statement, which describes the basis for restatement of the consolidated financial results for the quarter ended 30 June 2024 by Ultratech's Management consequent to the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with Ultratech ('Scheme'). The Scheme has been approved by the National Company Law Tribunal, Kolkata and Mumbai ('NCL T') vide its orders dated 14 November 2024 and 26 November 2024 respectively with appointed date of 01 April 2024 and a certified copy has been filed by Ultratech with the Registrar of Companies, Mumbai, on 26 December 2024. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, Ultratech has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 01 March 2025). Our conclusion is not modified in respect of this matter.
9. The Statement includes the interim financial results of the Trust, whose total revenues (before consolidation adjustments) of Rs. NIL crores, total net loss after tax (before consolidation adjustments) of Rs. 0.00 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.00 crores for the quarter ended 30 June 2025, 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.

10. The Statement includes the unaudited financial results and other financial information, in respect of,
- 50 subsidiaries, 1 subsidiary's trust whose unaudited financial results include total revenues (before consolidation adjustments) of Rs. 11,701.11 crores, total net profit after tax (before consolidation adjustments) of Rs. 572.85 crores and total comprehensive income (before consolidation adjustments) of Rs. 654.25 crores, for the quarter ended 30 June 2025, 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.
  - 6 joint ventures and 4 associates whose unaudited financial results include Group's share of net profit after tax (before consolidation adjustments) of Rs. 97.83 crores and total comprehensive income (before consolidation adjustments) Rs. 144.36 crores for the quarter ended 30 June 2025, 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.

11. 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.

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

- i. 20 subsidiaries, whose interim financial information/financial results reflect total revenues (before consolidation adjustments) of Rs. 102.60 crores, total net loss after tax (before consolidation adjustments) of Rs. 14.69 crores and total comprehensive loss (before consolidation adjustments) of Rs. 14.89 crores, for the quarter ended 30 June 2025
- ii. 7 joint ventures and 3 associates whose interim financial information/ financial results include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 53.09 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.08 crores, for the quarter ended 30 June 2025.

The unaudited interim financial results and other unaudited financial information of above subsidiaries, associates and joint ventures mentioned in paragraph 12 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.

13. 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 June 30, 2025, are the responsibility of the Company's Consulting Actuary and have been presently confirmed by Consulting Actuary of the Company, however the certificate will be formally signed by him only upon getting approval from IRDAI.. The Consulting Actuary has also confirmed 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 Aditya Birla Health Insurance Co. Limited, the joint venture of ABCL have relied upon Consulting Actuary's confirmation and representation made in this regard for forming their opinion on the aforesaid mentioned items.

14. 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 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 June 2025. 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 June 30, 2025 / for the quarter ended June 30, 2025 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 Aditya Birla Sunlife Insurance Company Limited, the 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 13 and 14 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

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

  
**Tarun Kinger**  
Partner  
Membership No: 105003  
ICAI UDIN: 25105003BMMARA7105  
Place: Mumbai  
Date: 8 August 2025

  
**Gautam Shah**  
Partner  
Membership No: 117348  
ICAI UDIN: 25117348BMOBEH8517  
Place: Mumbai  
Date: 8 August 2025



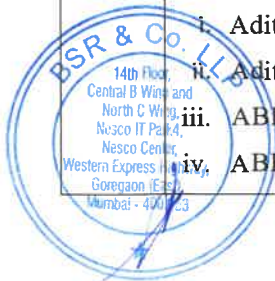
**Annexure 1**

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</li> <li>xviii. Aditya Birla Renewables SPV 3 Limited (W.e.f. 23 November 2024)</li> <li>xix. Aditya Birla Renewables SPV 4 Limited (W.e.f. 14 December 2024)</li> <li>xx. Aditya Birla Renewables SPV 5 Limited (W.e.f. 24 January 2025)</li> </ul>	Wholly Owned Subsidiary
6	<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. Wonder WallCare Private Limited (w.e.f 29 May 2025)</li> <li>v. 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> </ul>	Subsidiary





Sr No	Name of the Entity	Relationship
	<p>d) Arabian Cement Industry L.L.C., Abu Dhabi  e) UltraTech Cement Bahrain Co. WLL, Bahrain  f) Duqm Cement Project International, LLC, Oman  g) Star Super Cement Industries LLC, UAE  (including its following subsidiaries)  a) BC Tradelink Limited, Tanzania  b) Binani Cement (Tanzania) Limited,  c) Binani Cement (Uganda) Limited  h) Ras Al Khaimah Co. for White cement And Construction Materials PSC U.A.E(Associate upto 9 July 2024 and subsidiary w.e.f. 10 July 2024) (including its following subsidiaries)  i) Modern Block Factory Establishment  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>viii. The India Cements Limited (w.e.f. 24 December 2024)  (including its following subsidiaries and associates)</p> <p><b>Subsidiaries:</b>  a. Coromandel Electric Company Limited (Upto 28 March 2025)  b. Coromandel Travels Limited (Upto 28 March 2025)  c. ICL Financial Services Limited  d. India Cements Infrastructures Limited  e. Industrial Chemicals &amp; Monomers Limited  f. ICL International Limited  g. ICL Securities Limited  h. Coromandel Minerals Pte. Ltd, Singapore  i. PT Coromandel Mineral Resources, Indonesia  j. PT Adcoal Energindo, Indonesia  k. Raasi Minerals Pte. Ltd, Singapore  l. Trinetra Cement Limited  (Transferor company under the scheme under Section 234 of the Companies Act 2013, existing as on date as per order of Hon'ble High Court of Madras / National Company Law Tribunal)</p> <p><b>Associates:</b>  a. Coromandel Sugars Limited (Upto 28 March 2025)  b. Rassi Cement Limited (Upto 28 March 2025)  c. Unique Receivable Management Private Limited, India (Upto 28 March 2025)  d. PT Mitra Setia Tanah Bumbu, Indonesia</p> <p><b>Associates:</b>  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  v. ABRel (MP) Renewables Limited</p>	





Sr No	Name of the Entity	Relationship
	v. ABRel Green Energy Limited vi. ABREL (RJ) Projects Limited <b>Joint Venture:</b> i. Bhaskarpara Coal Company Limited	
8	Aditya Birla Capital Limited (Including its following components) <b>Subsidiaries:</b> i. Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f. 24 <sup>th</sup> March 2025) 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 Services Limited (Merged with ABFSSL w.e.f 2 <sup>nd</sup> July 2024) vi. Aditya Birla Financial Shared Services Limited (ABFSSL) vii. Aditya Birla Money Limited viii. Aditya Birla Money Mart Limited (ABMML) (Merged with ABFSSL w.e.f 2 <sup>nd</sup> July 2024) ix. Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f 1 <sup>st</sup> July 2024) x. EDME Insurance Brokers Limited (Formerly known as Aditya Birla Insurance Brokers Limited) (Ceased to be subsidiary w.e.f. 30 <sup>th</sup> August 2024) xi. Aditya Birla Sun Life Insurance Company Limited xii. Aditya Birla Sun Life Pension Fund Management Limited xiii. Aditya Birla ARC Limited xiv. Aditya Birla Stressed Asset AMC Private Limited xv. ABARC-AST-008-Trust xvi. ABARC-AST-010-Trust (Ceased to be subsidiary w.e.f 31 <sup>st</sup> March 2025) xvii. Aditya Birla Special Situation Fund – I xviii. Aditya Birla Capital Digital Limited <b>Joint Ventures:</b> i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited iii. Aditya Birla Health Insurance Co. Limited <b>Associates:</b> i. Aditya Birla Sunlife AMC Limited (including its following	Subsidiary



Sr No	Name of the Entity	Relationship
	subsidiaries) a. Aditya Birla Sun Life AMC (Mauritius) Limited. b. Aditya Birla Sunlife AMC Limited, Dubai c. Aditya Birla Sunlife AMC Pte. Limited, Singapore	
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 (liquidated w.e.f 27 January 2025)	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 ENDED 30-06-2025**

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited) Refer Note - 2	(Unaudited - Restated) Refer Note - 7	(Audited)
<b>1</b> Revenue from Operations	40,118.08	44,267.26	34,609.75	1,48,477.89
<b>2</b> Other Income	342.10	383.41	302.78	1,459.04
<b>3 Total Income (1+2)</b>	<b>40,460.18</b>	<b>44,650.67</b>	<b>34,912.53</b>	<b>1,49,936.93</b>
<b>4 Expenses</b>				
Cost of Materials Consumed	7,656.89	7,483.15	6,304.57	26,823.28
Purchases of Stock-in-Trade	2,150.73	2,050.31	1,092.27	5,858.11
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(312.60)	208.27	(329.38)	(814.24)
Employee Benefits Expense	2,594.77	2,685.04	2,152.17	9,721.52
Power and Fuel Cost	5,820.60	6,227.30	5,752.77	22,357.54
Freight and Handling Expenses	4,985.70	5,488.59	4,696.00	18,706.97
Change in Valuation of Liability in respect of Insurance Policies	1,235.00	3,373.64	1,419.52	9,119.28
Benefits Paid - Insurance Business (net)	2,165.16	2,450.08	2,106.67	8,312.34
Finance Cost relating to NBFC/HFC's Business	2,734.48	2,585.83	2,244.65	9,698.10
Other Finance Costs	816.23	821.42	550.78	2,802.28
Depreciation and Amortisation Expense	1,810.36	1,831.35	1,443.12	6,453.73
Other Expenses	4,999.57	5,550.78	4,732.81	20,130.90
<b>Total Expenses</b>	<b>36,656.89</b>	<b>40,755.76</b>	<b>32,165.95</b>	<b>1,39,169.81</b>
<b>5 Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)</b>	<b>3,803.29</b>	<b>3,894.91</b>	<b>2,746.58</b>	<b>10,767.12</b>
<b>6 Add : Share in Profit/(Loss) of Equity Accounted Investees</b>	<b>68.67</b>	<b>168.42</b>	<b>32.07</b>	<b>296.79</b>
<b>7 Profit Before Exceptional Items and Tax (5 + 6)</b>	<b>3,871.96</b>	<b>4,063.33</b>	<b>2,778.65</b>	<b>11,063.91</b>
<b>8 Add /(Less) : Exceptional Items {Refer Note 3}</b>	<b>(38.38)</b>	<b>(67.32)</b>	<b>(88.08)</b>	<b>(238.85)</b>
<b>9 Profit Before Tax (7 + 8)</b>	<b>3,833.58</b>	<b>3,996.01</b>	<b>2,690.57</b>	<b>10,825.06</b>
<b>10 Tax Expense (Net)</b>				
(a) Current Tax	1,039.32	850.88	503.70	2,249.41
(b) Deferred Tax	27.18	171.87	120.90	819.32
<b>Total Tax Expense</b>	<b>1,066.50</b>	<b>1,022.75</b>	<b>624.60</b>	<b>3,068.73</b>
<b>11 Net Profit For The Period (9- 10)</b>	<b>2,767.08</b>	<b>2,973.26</b>	<b>2,065.97</b>	<b>7,756.33</b>





**GRASIM INDUSTRIES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THREE MONTHS ENDED 30-06-2025**

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited) Refer Note - 2	(Unaudited - Restated) Refer Note - 7	(Audited)
<b>12</b> Other Comprehensive income (including related to Joint Ventures and Associates)				
(i) Items that will not be reclassified to profit or loss	113.54	237.06	3,880.15	280.51
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(34.46)	(33.72)	(429.03)	25.56
(iii) Items that will be reclassified to profit or loss	129.20	15.86	20.50	125.26
(iv) Income Tax relating to items that will be reclassified to profit or loss	(7.21)	3.36	(1.98)	(7.06)
<b>Other Comprehensive Income For The Period</b>	<b>201.07</b>	<b>222.56</b>	<b>3,469.64</b>	<b>424.27</b>
<b>13 Total Comprehensive Income For The Period (11+12)</b>	<b>2,968.15</b>	<b>3,195.82</b>	<b>5,535.61</b>	<b>8,180.60</b>
<b>Net Profit attributable to :</b>				
<b>Owners of the Company</b>	<b>1,418.68</b>	<b>1,495.90</b>	<b>1,075.03</b>	<b>3,705.68</b>
Non-controlling interest	1,348.40	1,477.36	990.94	4,050.65
	<b>2,767.08</b>	<b>2,973.26</b>	<b>2,065.97</b>	<b>7,756.33</b>
<b>Other Comprehensive Income attributable to :</b>				
<b>Owners of the Company</b>	<b>141.75</b>	<b>254.57</b>	<b>3,411.44</b>	<b>105.24</b>
Non-controlling interest	59.32	(32.01)	58.20	319.03
	<b>201.07</b>	<b>222.56</b>	<b>3,469.64</b>	<b>424.27</b>
<b>Total Comprehensive Income attributable to :</b>				
<b>Owners of the Company</b>	<b>1,560.43</b>	<b>1,750.47</b>	<b>4,486.47</b>	<b>3,810.92</b>
Non-controlling interest	1,407.72	1,445.35	1,049.14	4,369.68
	<b>2,968.15</b>	<b>3,195.82</b>	<b>5,535.61</b>	<b>8,180.60</b>
Paid up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	132.80	136.11
Reserve excluding Revaluation Reserves				97,373.12
<b>14 Earnings per Share of Face Value ₹ 2/- each (not annualised)</b>				
(a) Basic (₹)	<b>20.91</b>	<b>22.22</b>	<b>16.24</b>	<b>55.57</b>
(b) Diluted (₹)	<b>20.88</b>	<b>22.19</b>	<b>16.14</b>	<b>55.50</b>
See accompanying notes to the Financial Results				







GRASIM INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THREE MONTHS ENDED 30-06-2025

₹ in crore

Particulars	Three Months Ended			Year Ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited) Refer Note - 2	(Unaudited - Restated) Refer Note - 7	(Audited)
<b>1. SEGMENT REVENUE</b>				
Cellulosic Fibres	4,043.27	4,050.93	3,787.25	15,897.46
Chemicals #	2,390.57	2,301.51	2,065.67	8,647.82
Building Material \$	23,732.93	25,232.01	19,450.19	81,394.13
Financial Services	9,487.92	12,196.79	8,806.85	40,650.96
Others *	865.18	897.85	798.01	3,288.02
<b>TOTAL</b>	<b>40,519.87</b>	<b>44,679.09</b>	<b>34,907.97</b>	<b>1,49,878.39</b>
(Less) : Inter Segment Revenue	(401.79)	(411.83)	(298.22)	(1,400.50)
<b>Total Revenue from Operations</b>	<b>40,118.08</b>	<b>44,267.26</b>	<b>34,609.75</b>	<b>1,48,477.89</b>
<b>2. SEGMENT RESULTS</b>				
Cellulosic Fibres	322.48	293.40	404.71	1,523.59
Chemicals #	421.76	295.50	310.24	1,207.65
Building Material \$	4,290.69	4,405.68	2,889.49	12,011.73
Financial Services	1,169.46	1,259.03	1,057.57	4,649.98
Others *	153.89	139.43	109.35	418.88
<b>TOTAL</b>	<b>6,358.28</b>	<b>6,393.04</b>	<b>4,771.36</b>	<b>19,811.83</b>
Net Unallocable Income/(Expenditure)	71.60	154.64	(30.88)	211.30
	6,429.88	6,547.68	4,740.48	20,023.13
(Less) :				
Finance Costs	(816.23)	(821.42)	(550.78)	(2,802.28)
Depreciation and Amortisation Expense	(1,810.36)	(1,831.35)	(1,443.12)	(6,453.73)
<b>Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax</b>	<b>3,803.29</b>	<b>3,894.91</b>	<b>2,746.58</b>	<b>10,767.12</b>
Add : Share in Profit/(Loss) of Equity Accounted Investees	68.67	168.42	32.07	296.79
Add /(Less) : Exceptional Items {Refer Note 3}	(38.38)	(67.32)	(88.08)	(238.85)
<b>Profit Before Tax</b>	<b>3,833.58</b>	<b>3,996.01</b>	<b>2,690.57</b>	<b>10,825.06</b>
	As on 30-06-2025	As on 31-03-2025	As on 30-06-2024	As on 31-03-2025
<b>3. SEGMENT ASSETS</b>				
Cellulosic Fibres	13,353.19	13,573.25	13,660.75	13,573.25
Chemicals #	9,282.89	9,070.40	8,731.82	9,070.40
Building Material \$	1,51,877.76	1,47,654.68	1,25,818.14	1,47,654.68
Financial Services	2,97,370.88	2,86,590.28	2,48,755.53	2,86,590.28
Others *	16,682.86	16,106.65	11,798.94	16,106.65
<b>TOTAL</b>	<b>4,88,567.58</b>	<b>4,72,995.26</b>	<b>4,08,765.18</b>	<b>4,72,995.26</b>
Add: Inter Company Eliminations	(242.30)	(239.19)	(281.16)	(239.19)
Add: Investment in Associates/ Joint Ventures	10,175.01	10,024.51	10,584.08	10,024.51
Add: Unallocated Assets	17,732.61	17,755.12	21,666.23	17,755.12
<b>TOTAL ASSETS</b>	<b>5,16,232.90</b>	<b>5,00,535.70</b>	<b>4,40,734.33</b>	<b>5,00,535.70</b>
<b>4. SEGMENT LIABILITIES</b>				
Cellulosic Fibres	3,117.44	3,415.15	4,938.33	3,415.15
Chemicals #	2,073.38	1,793.55	1,564.30	1,793.55
Building Material \$	31,686.32	29,804.22	25,900.75	29,804.22
Financial Services	2,56,398.04	2,46,319.47	2,10,677.54	2,46,319.47
Others *	1,708.92	1,723.35	1,888.42	1,723.35
<b>TOTAL</b>	<b>2,94,984.10</b>	<b>2,83,055.74</b>	<b>2,44,969.34</b>	<b>2,83,055.74</b>
Add: Inter Company Eliminations	(400.44)	(288.18)	(30.09)	(288.18)
Add : Unallocated Liabilities	60,702.44	59,955.31	45,413.10	59,955.31
<b>TOTAL LIABILITIES</b>	<b>3,55,286.10</b>	<b>3,42,722.87</b>	<b>2,90,352.35</b>	<b>3,42,722.87</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 businesses.





# Grasim Industries Limited

## **NOTES:**

1. The above consolidated financial results of the Company for the quarter ended 30<sup>th</sup> June, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The results for the quarter ended 31<sup>st</sup> March, 2025 are balancing figure between the audited financial statement for the financial year ended 31<sup>st</sup> March, 2025 and published unaudited results for nine months ended 31<sup>st</sup> December, 2024.
3. Exceptional Items are as under:

Particulars	Three Months Ended			Year Ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited)	(Unaudited-Restated)	(Audited)
Impairment on Investment / Asset Held for Sale by Ultra Tech Cement Limited (UTCL)	(38.38)	(9.35)	-	(9.35)
Stamp duty on Business Combination by UTCL	-	-	(88.08)	(88.08)
Provision towards liquidated damages by ABREL SPV2 Limited	-	-	-	(33.47)
Impairment on Investment and additional provision towards its estimated exposure in Birla Advanced Knits Private Limited (BAKPL)	-	(57.97)	-	(57.97)
CWIP written off	-	-	-	(49.98)
<b>Exceptional (Loss)</b>	<b>(38.38)</b>	<b>(67.32)</b>	<b>(88.08)</b>	<b>(238.85)</b>

4. During the quarter ended 30<sup>th</sup> June, 2024, Aditya Birla Capital Limited ("ABCL") had 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 amounting to ₹ 3.62 crore.  
The shareholding percentage of ABCL in ABSLAMC stands at 45.00% as on 30<sup>th</sup> June, 2024.
5. The ABCL had 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 30<sup>th</sup> August, 2024. ABIBL has ceased to be a Subsidiary of ABCL w.e.f. 30<sup>th</sup> August, 2024. The Company had recognised gain of ₹ 76.82 crore during the year ended 31<sup>st</sup> March 2025.
6. Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited ("the ABFL"), a then wholly owned subsidiary of ABCL, was amalgamated with ABCL with effect from the Appointed Date, i.e., 1<sup>st</sup> April, 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1<sup>st</sup> April, 2025. As per the Scheme, all the shares of erstwhile ABFL, which were held by the ABCL (either directly and/or through nominees) has been cancelled.  
Further, in accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), while approving the Scheme, the Certificates of Registration held by the erstwhile ABFL as NBFC-ICC and by ABCL as NBFC-CIC have been surrendered and a fresh application for registration of ABCL as an NBFC-ICC has been made. Pending the receipt of Registration as NBFC-ICC, the RBI has permitted ABCL to operate as an NBFC-ICC.



7. The Composite Scheme of Arrangement between Kesoram Industries Limited (Kesoram), UTCL and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), was effective from 1<sup>st</sup> March, 2025. The Appointed Date of the scheme is 1<sup>st</sup> April, 2024. Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in UTCL as a going concern.

Consequently, Company & UTCL has restated its financial statements with effect from 1<sup>st</sup> April, 2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results of the Demerged Undertaking. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on appointed date.

Pursuant to above transaction, Company's holding in UTCL has reduced from 57.27% to 56.11%.

8. During the previous year ended March 31, 2025, UTCL had acquired a controlling stake representing 81.49% of the equity share capital of The India Cements Limited (ICEM) in three stages; On 27<sup>th</sup> June, 2024, UTCL had acquired a non-controlling stake representing 22.77% of the equity share capital of ICEM for a cash consideration of ₹ 1,942.86 crore. Further on 24<sup>th</sup> December, 2024, UTCL acquired a controlling stake representing 32.72% of the equity share capital (promoter & promoter group and another shareholder's equity stake) of ICEM. UTCL's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of UTCL with effect from 24<sup>th</sup> December, 2024. UTCL became the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), UTCL had made an open offer to the public shareholders of ICEM to acquire equity shares representing 26% of the equity share capital at a price of ₹ 390/- per share.

Total shareholding of UTCL in ICEM post-acquisition of shares from public shareholders through open offer accumulates to 25,25,29,160 equity shares representing 81.49%.

UTCL will ensure that ICEM complies with the regulations for minimum public shareholding set out in Rule 19A of the Securities Contracts (Regulations) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 within a period of 12 (twelve) months from the completion of the Open Offer.

The above results include the financial results of ICEM w.e.f 25<sup>th</sup> December, 2024 and hence the figures for the quarter ended 30<sup>th</sup> June, 2025 are not comparable with the previous corresponding period. 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.



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9. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly-owned subsidiary of UTCL:

i. Completed the acquisition of 12,50,39,250 shares representing 25% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) on 10<sup>th</sup> July, 2024 under the partial conditional cash offer announced on 27<sup>th</sup> May, 2024. Consequently, RAKWCT has become a subsidiary of UCMEIL with effect from 10<sup>th</sup> July, 2024.

ii. Further on 6<sup>th</sup> November, 2024 increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT.

Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%.

The above results include the financial results for RAKWCT w.e.f. 10<sup>th</sup> July, 2024 and hence the figures for the quarter ended 30<sup>th</sup> June, 2025, are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

10. 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.

11. The Board of Directors of UTCL on 03<sup>rd</sup> April, 2025 approved acquisition of 6,42,40,000 equity shares of Rs. 10/- each ("Sale Shares") of Wonder WallCare Private Limited ("Wonder WallCare"), engaged in the manufacture of wall putty and related products for an Enterprise Value of Rs. 234.43 crore. UTCL on 29<sup>th</sup> May, 2025 completed acquisition of the aforesaid equity shares of Wonder WallCare. Consequently, Wonder WallCare has become a wholly-owned subsidiary of UTCL with effect from 29<sup>th</sup> May, 2025.

The above results include the financial results of Wonder Wallcare w.e.f 29<sup>th</sup> May, 2025 and hence the figures for the quarter ended 30<sup>th</sup> June, 2025 are not comparable with the previous corresponding period. 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.



12. UTCL (including The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31<sup>st</sup> August, 2016 (Penalty of ₹ 1,804.31 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 ₹ 180.43 crore equivalent to 10% of the penalty of ₹ 1,804.31 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.
13. During the quarter, The State Government of West Bengal ("State Government") has notified the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("The Act") for the purpose of rescinding, revoking and discontinuing all West Bengal Incentive Schemes ("Schemes") granted by the West Bengal State Government/its authorised agents, to industrial units set-up in the state. UTCL's grinding unit 'Sonar Bangla Cement Works' had been issued Eligibility Certificates under the West Bengal Incentive Scheme 2004 as well as West Bengal Incentive to Power Intensive Industries Scheme, 2008, for Rs. 158 crore and Rs. 32.95 crore, respectively. The benefits under these Schemes, have accrued to and vested in the UTCL, well before the enactment of The Act.

UTCL has, based on legal advice, preferred a writ petition in the High Court of West Bengal challenging the Act and the revocation/discontinuation of the previous schemes. UTCL believes that it has a good case in the matter given Eligibility Certificates have been issued. Accordingly, no provision has been recognised in the results.





# Grasim Industries Limited

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

Particulars	Three Months Ended			Year Ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
i. Operating Margin (%) ^ (Earnings before Interest *, Depreciation, Tax, Exceptional items and share of associates and joint venture - Corporate Dividend and Treasury Income) / Revenue from Operations	15.41%	14.03%	13.06%	11.96%
ii. Net Profit Margin (%) ((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)	6.90%	6.72%	5.97%	5.22%
iii. Interest Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)	6.03	5.80	6.33	5.30
iv. Debt Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised + Lease payment + Principal repayment of long term debt excl. pre-payments*)	4.76	3.95	1.81	2.94
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.05%	0.01%	0.00%	0.03%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	17.29	19.76	19.50	18.24
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.33	4.53	4.18	4.25
viii. Debt - Equity Ratio (in times) (Total debt / Total equity \$)	1.18	1.16	0.98	1.16
ix. Current Ratio (in times) (Current assets# / Current liabilities @)	1.98	1.96	2.09	1.96
x. Current Liability Ratio (in times) (Current Liabilities @ / Total liabilities)	0.14	0.14	0.15	0.14
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.37	0.37	0.33	0.37
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset * - Current liabilities @)	3.18	3.34	2.44	3.34
xiii. Net worth (₹ in crore)	99,116.75	97,509.23	95,754.05	97,509.23
xiv. Basic Earning per share (in ₹) (not annualised)	20.91	22.22	16.24	55.57
xv. Diluted Earning per share (in ₹) (not annualised)	20.88	22.19	16.14	55.50

^ Excludes exceptional items

\* excluding amount related to financial service business

# Current asset excluding assets held for sale

@ Current liabilities excluding current borrowings and liabilities of held for sale

\$ 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

15. During the quarter ended 30<sup>th</sup> June, 2025, the Company has transferred 37,869 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 : 8<sup>th</sup> August, 2025



*Himanshu Kapania*

**Himanshu Kapania**  
Managing Director  
DIN - 03387441

**Grasim Industries Limited**

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

*An Aditya Birla Group Company*

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Loans	Not Applicable
Inventories	
Trade Receivable s	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	
LIABILITIE S	
Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
Subordinat ed debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	

<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>	