



Ref No. GIL/CFD/SEC/26/019/SE

22nd May 2025

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: 1. Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)
2. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (SEBI Master Circular)

1. This is to inform you that the Board of Directors at its meeting held today, Thursday, 22nd May 2025, *inter-alia*, has:
 - i. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2025, as recommended by the Audit Committee.
 - ii. Recommended a dividend of ₹ 10/- (Rupees Ten only) per equity share of face value of ₹ 2/- each (on fully paid-up shares and partly paid-up shares in proportion to their share in the paid-up share capital) for the financial year ended 31st March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting ("**AGM**") of the Company.
 - iii. Recommended the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Registration Number - P2009MH007000), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from FY 2025-26 till FY 2029-30, subject to the approval of shareholders at the ensuing AGM of the Company. The details required as per SEBI Master Circular are enclosed in **Annexure A**.
- iv (a) Approved the appointment of Mr. Hemant Kumar Kadel as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from 16th August 2025, as recommended by the Nomination and Remuneration Committee and Audit Committee. The details required as per SEBI Master Circular are enclosed in **Annexure B**.

This appointment is consequent to the superannuation of Mr. Pavan Kumar Jain in terms of Company's policy. He will be relieved of his current responsibilities as Chief Financial Officer and Key Managerial Personnel of the Company from the close of business hours of 15th August 2025.

The Company places on record its deep sense of appreciation for the services rendered by Mr. Pavan Kumar Jain and for his contribution during his tenure as the CFO of the Company.

- iv (b) Noted that Mr. Sailesh Kumar Daga, the Company Secretary and Compliance Officer of the Company, has tendered his resignation to pursue opportunities outside the Company with effect from the close of business hours of 15th July 2025. His resignation has been accepted by the Board of Directors of the Company on 22nd May 2025. The resignation letter is enclosed as **Annexure C**.

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.)



2. The Annual Audited Financial Results (Standalone and Consolidated) along with Auditor's Reports, declaration of unmodified opinion on Auditor's Report for the financial year ended 31st March 2025 are enclosed herewith.

The meeting commenced at 5:15 p.m. (IST) and concluded at 7:48 p.m. (IST).

The above is for your information and record.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Sailesh Kumar Daga
Company Secretary and Compliance Officer
FCS – 4164

Encl: as above

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

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

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

BSR & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Independent Auditor's Report

To the Board of Directors of Grasim Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the year ended 31 March 2025, attached herewith, (in which are included financial statement of Grasim Employees' Trust ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of one of the joint auditors of the Company on audited financial statements of the Trust, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

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



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

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,



intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
 - d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone annual financial results. For the Trust included in the standalone annual financial results, which have been audited by one of the joint auditors, such joint auditor of the Company remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 13 in "Other Matters" in this audit report.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

12. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. The standalone annual financial results include the audited financial results of one Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 309.84 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 1.30 crores and net cash inflows (before consolidation adjustments) of Rs. 0.14 crores for the year ended on that date, as considered in the standalone annual financial results, which has been audited by one of the joint auditors of the Company. Such one of the joint auditor's report on financial statements of this Trust has been furnished to us by the management. Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such one of the joint auditors of the Company. Our opinion is not modified in respect of this matter.

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



Vikas R Kasat

Partner

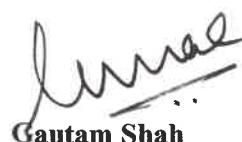
Membership No: 105317

ICAI UDIN: 25105317BMOOEO3828

Date: 22 May 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: 25117348BMOBCO1167

Date: 22 May 2025





GRASIM INDUSTRIES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE THREE MONTHS AND YEAR ENDED 31-03-2025

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1 Revenue from Operations	8,925.75	8,120.28	6,767.51	31,563.23	25,847.33
2 Other Income	226.92	101.50	260.26	1,715.11	1,256.60
3 Total Income (1+2)	9,152.67	8,221.78	7,027.77	33,278.34	27,103.93
4 Expenses					
Cost of Materials Consumed	3,956.33	3,839.50	3,003.99	15,012.15	12,185.45
Purchases of Stock-in-Trade	1,469.93	1,057.86	618.45	3,995.37	1,425.67
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(27.45)	(184.53)	73.12	(826.51)	(83.81)
Employee Benefits Expense	721.02	689.68	488.25	2,653.05	2,145.01
Finance Costs	200.93	181.41	120.70	683.69	440.42
Depreciation and Amortisation Expense	500.78	421.08	339.01	1,676.21	1,215.06
Power and Fuel Cost	1,039.50	1,021.14	949.13	4,064.21	4,015.64
Other Expenses	1,545.87	1,426.05	1,107.99	5,523.49	3,843.33
Total Expenses	9,406.91	8,452.19	6,700.64	32,781.66	25,186.77
5 Profit/ (Loss) Before Exceptional Items and Tax (3-4)	(254.24)	(230.41)	327.13	496.68	1,917.16
6 Exceptional Items (Refer Note 4)	(114.00)	-	(715.60)	(163.98)	(715.60)
7 Profit/ (Loss) Before Tax (5 + 6)	(368.24)	(230.41)	(388.47)	332.70	1,201.56
8 Tax Expense					
(a) Current Tax	-	-	83.77	-	136.73
(b) Write back of tax relating to prior years	-	-	(51.54)	-	(62.04)
(c) Deferred Tax	(80.25)	(61.76)	20.23	120.60	181.48
Total Tax Expense	(80.25)	(61.76)	52.46	120.60	256.17
9 Net Profit/ (Loss) For The Period (7-8)	(287.99)	(168.65)	(440.93)	212.10	945.39
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	291.93	(2,842.55)	(840.39)	(367.50)	4,497.48
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(40.16)	405.11	9.85	114.61	(588.13)
(iii) Items that will be reclassified to profit or loss	(17.61)	2.77	(3.32)	(14.55)	(20.37)
(iv) Income Tax relating to items that will be reclassified to profit or loss	4.33	(0.73)	0.69	3.89	7.32
Other Comprehensive Income For The Period	238.49	(2,435.40)	(833.17)	(263.55)	3,896.30
11 Total Comprehensive Income For The Period (9 + 10)	(49.50)	(2,604.05)	(1,274.10)	(51.45)	4,841.69
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	136.11	133.91	132.80	136.11	132.80
13 Reserves excluding Revaluation Reserves				54,261.52	51,981.79
14 Earnings per Share of Face value ₹ 2/- each (not annualised)					
(a) Basic (₹)	(4.28)	(2.53)	(6.66)	3.18	14.34
(b) Diluted (₹)	(4.28)	(2.53)	(6.66)	3.18	14.31

See accompanying notes to the Financial Results



NOTES:

1. The above financial results of the Company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The figures of the quarter ended 31st March, 2025 and 31st March, 2024 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
3. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
4. Exceptional Items included in the results are as below:
 - a) Birla Advanced Knits Private Limited (“BAKPL”), a Joint Venture of the Company, engaged in manufacturing man made cellulose fibre knit fabrics stopped its operations as the business became non-viable due to loss of synergies and integrated operations consequent to discontinuation of textile business of joint venture partner. Accordingly, during the quarter and year ended 31st March, 2025, the Company has recognised an impairment charge of ₹ 25 crore against the carrying value of its equity investment in BAKPL. Further, a provision has been created towards its estimated exposure of ₹ 89 crore. Total charge of ₹ 114 crore is recognised as an Exceptional Item.
 - b) During the year ended 31st 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.
 - c) During the quarter and year ended 31st 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.
5. During the year ended 31st 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 and the Company had received ₹ 983.73 crore (net of refund and share issue expenses) on application (comprising of ₹ 453 per equity share of which, ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share).

During the year ended 31st March, 2025, the Company has received ₹ 2,989.92 crore (net of refund and share issue expenses) towards call monies (comprising of ₹ 1,359 per equity share, of which ₹ 1.50 as share capital and ₹ 1,357.50 as premium).

6. Since the segment information as per Ind AS 108 – Operating Segments is provided in the consolidated financial results, the same is not provided in the standalone financial results.



Grasim Industries Limited

7. The Standalone Statement of Assets and Liabilities:

₹ in crore

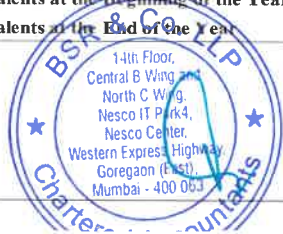
Particulars		As at	
		31-03-2025 (Audited)	31-03-2024 (Audited)
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment		21,626.06	15,439.16
(b) Capital Work- in- Progress		2,776.44	7,115.64
(c) Right of Use Assets		1,354.71	909.68
(d) Goodwill		2.78	2.78
(e) Other Intangible Assets		746.66	753.55
(f) Intangible Assets Under Development		8.35	15.31
(g) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates		23,155.11	23,168.85
(ii) Other Investments		12,733.54	13,122.93
(iii) Loans		8.12	90.94
(iv) Other Financial Assets		459.25	343.94
(h) Non-Current Tax Assets (Net)		132.89	113.30
(i) Other Non- Current Assets		272.72	461.30
Sub-total - Non-Current Assets		63,276.63	61,537.38
2. Current Assets			
(a) Inventories		6,051.44	5,215.04
(b) Financial Assets			
(i) Investments		3,746.62	2,920.39
(ii) Trade Receivables		2,553.92	1,974.31
(iii) Cash and Cash Equivalents		35.22	48.17
(iv) Bank Balance other than Cash and Cash Equivalents		158.50	261.42
(v) Loans		118.41	163.51
(vi) Other Financial Assets		312.89	236.21
(c) Current Tax Assets (Net)		54.20	314.43
(d) Other Current Assets		1,672.94	1,466.89
Sub-total - Current Assets		14,704.14	12,600.37
TOTAL - ASSETS		77,980.77	74,137.75
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		136.11	132.80
(b) Other Equity		54,261.52	51,981.79
Sub-total - Equity		54,397.63	52,114.59
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		8,685.75	7,392.24
(ii) Lease Liabilities		596.26	210.45
(iii) Other Financial Liabilities		105.44	24.06
(b) Provisions		80.16	74.06
(c) Deferred Tax Liabilities (Net)		2,299.19	2,297.09
(d) Other Non-Current Liabilities		85.13	14.99
Sub-total - Non-current Liabilities		11,851.93	10,012.89
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings #		2,435.65	2,060.67
(ii) Lease Liabilities		145.20	65.84
(iii) Trade Payables			
- Total Outstanding dues of Micro Enterprises and Small Enterprises		176.97	146.75
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,654.36	5,335.88
(iv) Other Financial Liabilities		1,967.55	2,016.88
(b) Other Current Liabilities		909.78	972.02
(c) Provisions		703.54	764.40
(d) Current Tax Liabilities (Net)		738.16	647.83
Sub-total - Current Liabilities		11,731.21	12,010.27
TOTAL - EQUITY AND LIABILITIES		77,980.77	74,137.75

Includes current maturities of long-term debts ₹ 32.28 Crore (Previous year ₹ 1268.65 Crore)



8. The Standalone Statement of Cash Flow:

₹ in crore		
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit Before Tax	332.70	1,201.56
Adjustments for:		
Exceptional Items (Note 4)	163.98	715.60
Depreciation and Amortisation Expense	1,676.21	1,215.06
Finance Costs	683.69	440.42
Interest Income	(222.15)	(310.77)
Dividend Income	(1,188.63)	(655.60)
Unrealised Exchange (Gain)/ Loss (Net)	6.71	6.98
Impairment Loss/ (Reversal) on Financial Asset (Net)	5.22	1.39
Provisions against Warranty and Contingent Liabilities Created / (Written Back)	3.60	(0.10)
(Gain)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	20.02	(3.14)
(Gain)/ Loss on Termination of Lease (Net)	(2.62)	-
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	57.37	36.73
Unrealised (Gain)/ Loss on Investments measured at Fair Value through Profit or Loss (Net)	(211.57)	(173.84)
Profit on Sale of Investments (Net)	(17.39)	(41.17)
Operating Profit Before Working Capital Changes	1,307.14	2,433.12
Adjustments for Changes in Working Capital:		
Trade Receivables	(580.03)	(374.22)
Financial and Other Assets	(222.57)	(506.63)
Inventories	(836.40)	(722.26)
Trade Payables, Financial and Other Liabilities and Provisions	(30.16)	1,004.89
Cash generated from/ (used in) Operations	(362.03)	1,834.90
Income Taxes Refund/ (Paid) (Net)	336.60	(57.31)
Net Cash generated from/ (used in) Operating Activities (A)	(25.43)	1,777.59
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(3,834.98)	(5,525.95)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	8.21	20.76
Proceeds from Sale and leaseback of owned assets	463.14	6.30
Investments in Subsidiaries, Joint Ventures and Associates including Advance against Equity	(250.15)	(1,148.42)
Investment in Other Non-Current Investments	(50.94)	(125.00)
Proceeds from Sale of Other Non-Current Investments	-	1.11
Sale/ (Purchase) of Current Investments (Net)	(473.66)	377.36
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(60.00)	(301.50)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	186.41	154.42
Redemption of/ (Investment in) Bank Deposits and earmarked balances with Banks	(86.73)	196.47
Interest from Subsidiaries, Joint Ventures and Associates	14.87	16.72
Interest from Others	11.79	85.88
Dividend from Subsidiaries, Joint Ventures and Associates	1,157.35	628.27
Dividend from Others	31.28	27.33
Net Cash generated from/ (used in) Investing Activities (B)	(2,883.41)	(5,586.25)
C. Cash Flow from Financing Activities		
Proceeds from Rights Issue (Net of share issue expenses)	2,989.92	983.73
Proceeds from Issue of Share Capital under ESOS	2.09	2.09
Treasury Shares acquired by ESOP Trust	(85.72)	(70.27)
Proceeds from Issue of Treasury Shares	40.07	22.00
Proceeds from Non-Current Borrowings	3,630.00	4,392.05
Repayments of Non-Current Borrowings	(1,263.09)	(769.02)
Pre-payments of Non-Current Borrowings	(2,308.94)	-
Proceeds/ (Repayment) of Current Borrowings (Net)	1,611.34	579.31
Payments of Lease Liabilities	(109.02)	(35.99)
Payments of Interest on Lease Liabilities	(37.17)	(11.74)
Interest and Finance Costs Paid	(905.40)	(594.15)
Dividend Paid	(668.19)	(657.66)
Net Cash generated from/ (used in) Financing Activities (C)	2,895.89	3,840.35
D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(12.95)	31.69
Cash and Cash Equivalents at the Beginning of the Year	48.17	16.48
Cash and Cash Equivalents at the End of the Year	35.22	48.17



Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
i.	Operating Margin (%) (Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / (Revenue from Operations)	2.71%	3.68%	8.30%	3.91%	9.36%
ii.	Net Profit Margin (%) (Net profit for the period / Revenue from Operations)	-3.23%	-2.08%	-6.52%	0.67%	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)	1.79	1.49	3.85	3.18	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 excluding pre-payments)	1.56	1.28	3.24	1.22	2.34
v.	Bad debts to Accounts Receivable Ratio (%) (Bad debts written off / Average trade receivable)	0.00%	0.00%	0.03%	0.00%	0.09%
vi.	Debtors Turnover (in times) (annualized) (Sale of products and services / Average trade receivable)	13.87	13.08	14.53	13.81	14.30
vii.	Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.40	3.80	4.22	4.33	3.95
viii.	Debt - Equity Ratio (in times) (Total debt / Total equity)	0.20	0.23	0.18	0.20	0.18
ix.	Current Ratio (in times) (Current assets / Current liabilities *)	1.58	1.50	1.27	1.58	1.27
x.	Current Liability Ratio (in times) (Current Liabilities * / Total liabilities)	0.39	0.40	0.45	0.39	0.45
xi.	Total debts to Total assets (in times) (Total debt / Total assets)	0.14	0.16	0.13	0.14	0.13
xii.	Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset - Current liabilities *)	1.61	1.96	3.27	1.61	3.27
xiii.	Net worth (₹ in crore)	54,397.63	52,434.39	52,114.59	54,397.63	52,114.59
xiv.	Basic Earning per share (in ₹) (not annualised)	(4.28)	(2.53)	(6.66)	3.18	14.34
xv.	Diluted Earning per share (in ₹) (not annualised)	(4.28)	(2.53)	(6.66)	3.18	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

10. Five out of Company's six Paint plants have commenced commercial production during the year ended 31st March, 2025.
11. During the quarter and year ended 31st March, 2025, the Company has allotted Nil and 30,440, respectively, fully paid up equity shares of ₹ 2 each, upon exercise under the Employee Stock Options Scheme, 2013.

During the quarter and year ended 31st March, 2025, the Company has transferred 18,873 equity shares and 3,74,388 equity shares, respectively, 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 : 22nd May, 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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Independent Auditor's Report

To the Board of Directors of Grasim Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Grasim Industries Limited (hereinafter referred to as the "Holding Company" or the "Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

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

- include the annual financial results of the entities detailed in Annexure 1
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note 11 of the consolidated annual financial results 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), 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.1,840.31 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 opinion is not modified in respect of these matters.

- b. We draw attention to Note 12 to the consolidated annual financial results for the year ended 31 March 2025 which describes the basis for restatement of the consolidated financial results for the quarter ended 31 December 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 Opinion is not modified in respect of this matter

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

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

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) and (b) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

(a) The consolidated annual financial results include the audited financial results of:

1. 55 subsidiaries, 1 subsidiary's trust and 3 entities which became subsidiaries with effect from 10 July 2024 whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 3,53,200.50 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 48,384.64 crores, total net profit after tax (before consolidation



adjustments) of Rs. 2,973.15 crores and net cash inflow (before consolidation adjustments) of Rs. 2,059.29 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited singly by one of us or other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- ii. 1 Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 309.84 Crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil Crores and total net profit after tax (before consolidation adjustments) of Rs. 1.30 Crores, and net cash inflows (before consolidation adjustments) of Rs. 0.14 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by one of the joint auditors of the Company, such joint auditors report on financial statements of this Trust have been furnished to us by the management.
- iii. 8 joint ventures and 5 associates and 3 entities which were associates until 9 July 2024, whose financial statements/financial results/ financial information include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 370.21 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, which have been audited singly by one of us or other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

- (b) The consolidated financial results for the quarter ended 31 December 2024 included in the consolidated annual financial results includes the financial information of Cement Business Division of Kesoram Industries Limited, whose financial information reflects total revenue (before consolidation adjustments) of Rs. 585.51 Crores and total net loss after tax (before consolidation adjustments) of Rs. 112.83 Crores, for the quarter ended 31 December 2024, as considered in the consolidated annual financial results, which has been reviewed by one of the joint auditors of the Company. Our opinion is not modified in respect of this matter.
- (c) 2 of the joint venture is located outside India whose financial statements/ financials results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management.

Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us. Our opinion is not modified in respect of this matter.

The consolidated annual financial results include the unaudited financial results of:

1. 11 subsidiaries and 2 entities which were subsidiaries until 28 March 2025, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 143.19 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 22.09 crores and total net loss after tax (before consolidation adjustments) of Rs. 5.49 crores and net cash inflows (before consolidation adjustments) of Rs. 0.14 crores for the year ended on that date, as considered in the consolidated annual financial results.



- ii. 5 joint ventures and 5 associates and 3 entities which were associates until 28 March 2025, whose financial statements/financial results/ financial information reflect Group's share of total net loss after tax (before consolidation adjustments) of Rs. 44.05 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results.

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

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

- (e) The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their opinion on the audited consolidated annual financial results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, have reported in the Other Matter section that:

The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) Premium Deficiency and Free Look Reserve as at 31 March 2025 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India.

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

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

- (f) The statutory auditor of ABCL, a subsidiary company, without modifying their opinion on the audited consolidated annual financial results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, have reported in the Other Matter section that:

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

- i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 31 March 2025 / for the year ended 31 March 2025 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:

- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
- Grossing up and classification of the Reinsurance Assets;
- Liability Adequacy test as at the reporting dates and,
- Disclosures as mentioned in Note No. 54 to the Reporting Pack.

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



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

- (g) The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Vikas R. Kasat

Partner

Membership No: 105317

ICAI UDIN: 25105317BMOOEP1679

Place: Mumbai

Date: 22 May 2025

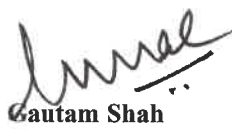


For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Gautam Shah

Partner

Membership No: 117348

ICAI UDIN: 25117348BMOBCM8233

Place: Mumbai

Date: 22 May 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>Subsidiaries:</p> <ul style="list-style-type: none"> i. Aditya Birla Renewables Subsidiary Limited ii. Aditya Birla Renewables Utkal Limited iii. Aditya Birla Renewables SPV 1 Limited iv. Aditya Birla Renewables Solar Limited v. Aditya Birla Renewables Energy Limited vi. ABReL SPV 2 Limited vii. ABReL Solar Power Limited viii. Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited) ix. ABReL Renewables EPC Limited x. ABReL EPCCO Services Limited xi. ABReL Century Energy Limited xii. ABREL EPC Limited xiii. ABReL (Odisha) SPV Limited xiv. ABReL (MP) Renewables Limited xv. ABReL Green Energy Limited xvi. ABReL (RJ) Projects Limited xvii. ABReL Hybrid Projects Limited (w.e.f. 31 August 2023) xviii. Aditya Birla Renewables SPV 3 Limited (w.e.f. 23 November 2024) xix. Aditya Birla Renewables SPV 4 Limited (w.e.f. 14 December 2024) xx. Aditya Birla Renewables SPV 5 Limited (w.e.f. 24 January 2025) 	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>Subsidiary's Trust:</p> <ul style="list-style-type: none"> i. Ultratech Employee Welfare Trust <p>Subsidiaries:</p> <ul style="list-style-type: none"> i. Harish Cement Limited ii. Gotan Limestone Khanij Udyog Private Limited iii. Bhagwati Limestone Company Private Limited iv. UltraTech Cement Middle East Investments Limited <p>(including its following subsidiaries, step-down subsidiaries and</p>	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>associates)</p> <p>Subsidiaries:</p> <ul style="list-style-type: none"> a) Star Cement Co. L.L.C, Dubai, UAE b) Star Cement Co. L.L.C, Ras-Al-Khaimah, UAE c) Al Nakhla Crusher LLC, Fujairah, UAE 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) <ul style="list-style-type: none"> 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) <ul style="list-style-type: none"> i) Modern Block Factory Establishment ii) Ras Al Khaimah Lime Co. Noora LLC <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>Subsidiaries:</p> <ul style="list-style-type: none"> 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 & 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>Associates:</p> <ul style="list-style-type: none"> 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 	



Sr No	Name of the Entity	Relationship
	Associates: <ul style="list-style-type: none"> 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 vi. ABReL Green Energy Limited vii. ABREL (RJ) Projects Limited (w.e.f. 22 June 2023) Joint Venture: <ul style="list-style-type: none"> i. Bhaskarpara Coal Company Limited 	
8	<p>Aditya Birla Capital Limited (Including its following components)</p> Subsidiaries: <ul style="list-style-type: none"> i. Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f. 24 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 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 July 2024) ix. Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f 1 July 2024) x. EDME Insurance Brokers Limited (Formerly known as Aditya Birla Insurance Brokers Limited) (Ceased to be subsidiary w.e.f. 30 August 2024) xi. Aditya Birla Sun Life Insurance Company Limited xii. Aditya Birla Sun Life Pension Management Limited xiii. Aditya Birla ARC Limited xiv. Aditya Birla Stressed Asset AMC Private Limited xv. ABARC-AST-008-Trust xvi. ABARC-AST-010-Trust xvii. Aditya Birla Special Situation Fund – I 	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>xviii. Aditya Birla Capital Digital Limited</p> <p>Joint Ventures:</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>Associates:</p> <p>i. Aditya Birla Sunlife AMC Limited (including its following subsidiaries)</p> <p>a. Aditya Birla Sun Life AMC (Mauritius) Limited.</p> <p>b. Aditya Birla Sunlife AMC Limited, Dubai</p> <p>c. 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 (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
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2025

₹ in crore

	Particulars	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited) Refer Note -2	(Unaudited - Restated) Refer Note 12	(Audited) Refer Note -2	(Audited)	(Audited)
1	Revenue from Operations	44,267.26	35,378.34	37,727.13	148,477.89	130,978.48
2	Other Income	383.41	372.00	427.23	1,459.04	1,264.10
3	Total Income (1+2)	44,650.67	35,750.34	38,154.36	149,936.93	132,242.58
4	Expenses					
	Cost of Materials Consumed	7,483.15	6,653.96	5,840.12	26,823.28	22,429.68
	Purchases of Stock-in-Trade	2,050.31	1,526.52	1,109.93	5,858.11	3,157.17
	Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	208.27	(268.86)	545.43	(814.24)	(167.16)
	Employee Benefits Expense	2,685.04	2,458.63	2,056.51	9,721.52	7,963.18
	Power and Fuel Cost	6,227.30	5,279.33	5,754.63	22,357.54	22,202.38
	Freight and Handling Expenses	5,488.59	4,364.64	4,906.27	18,706.97	16,823.33
	Change in Valuation of Liability in respect of Insurance Policies	3,373.64	1,743.81	2,869.64	9,119.28	7,861.66
	Benefits Paid - Insurance Business (net)	2,450.08	1,912.69	2,118.89	8,312.34	6,802.86
	Finance Cost relating to NBFC/HFC's Business	2,585.83	2,497.00	2,123.09	9,698.10	7,622.71
	Other Finance Costs	821.42	773.41	463.30	2,802.28	1,654.72
	Depreciation and Amortisation Expense	1,831.35	1,607.64	1,329.22	6,453.73	5,001.32
	Other Expenses	5,550.78	4,903.84	4,633.43	20,130.90	16,710.24
	Total Expenses	40,755.76	33,452.61	33,750.46	139,169.81	118,062.09
5	Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	3,894.91	2,297.73	4,403.90	10,767.12	14,180.49
6	Add : Share in Profit/(Loss) of Equity Accounted Investees	168.42	10.40	93.93	296.79	88.68
7	Profit Before Exceptional Items and Tax (5 + 6)	4,063.33	2,308.13	4,497.83	11,063.91	14,269.17
8	Add /(Less) : Exceptional Items {Refer Note 4}	(67.32)	-	(569.36)	(238.85)	(569.36)
9	Profit Before Tax (7 + 8)	3,996.01	2,308.13	3,928.47	10,825.06	13,699.81
10	Tax Expense (Net)					
	(a) Current Tax	850.88	447.87	1,129.79	2,249.41	3,413.86
	(b) Deferred Tax	171.87	126.10	76.87	819.32	360.30
	Total Tax Expense	1,022.75	573.97	1,206.66	3,068.73	3,774.16
11	Net Profit For The Period (9- 10)	2,973.26	1,734.16	2,721.81	7,756.33	9,925.65
12	Other Comprehensive income (including related to Joint Ventures and Associates)					
	(i) Items that will not be reclassified to profit or loss	237.06	(2,833.07)	(875.14)	280.51	4,514.33
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(33.72)	398.48	21.07	25.56	(599.30)
	(iii) Items that will be reclassified to profit or loss	15.86	(55.10)	(7.14)	125.26	37.97
	(iv) Income Tax relating to items that will be reclassified to profit or loss	3.36	13.10	0.64	(7.06)	9.47
	Other Comprehensive Income For The Period	222.56	(2,476.59)	(860.57)	424.27	3,962.47
13	Total Comprehensive Income For The Period (11+12)	3,195.82	(742.43)	1,861.24	8,180.60	13,888.12





GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2025

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited) Refer Note -2	(Unaudited - Restated) Refer Note 12	(Audited) Refer Note -2	(Audited)	(Audited)
Net Profit attributable to :					
Owners of the Company	1,495.90	820.12	1,369.82	3,705.68	5,624.49
Non-controlling interest	1,477.36	914.04	1,351.99	4,050.65	4,301.16
	2,973.26	1,734.16	2,721.81	7,756.33	9,925.65
Other Comprehensive Income attributable to :					
Owners of the Company	254.57	(2,489.20)	(896.07)	105.24	3,893.39
Non-controlling interest	(32.01)	12.61	35.50	319.03	69.08
	222.56	(2,476.59)	(860.57)	424.27	3,962.47
Total Comprehensive Income attributable to :					
Owners of the Company	1,750.47	(1,669.08)	473.75	3,810.92	9,517.88
Non-controlling interest	1,445.35	926.65	1,387.49	4,369.68	4,370.24
	3,195.82	(742.43)	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (Face Value ₹ 2 per share)	136.11	133.90	132.80	136.11	132.80
Reserve excluding Revaluation Reserves				97,373.12	88,519.60
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)					
(a) Basic (₹)	22.22	12.29	20.69	55.57	85.29
(b) Diluted (₹)	22.19	12.21	20.65	55.50	85.15
See accompanying notes to the Financial Results					





GRASIM INDUSTRIES LIMITED

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND YEAR ENDED 31-03-2025**

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited) Refer Note -2	(Unaudited - Restated) Refer Note 12	(Audited) Refer Note -2	(Audited)	(Audited)
1. SEGMENT REVENUE					
Cellulosic Fibres	4,050.93	3,934.09	3,761.75	15,897.46	14,948.82
Chemicals #	2,301.51	2,226.27	2,082.98	8,647.82	8,213.30
Building Material \$	25,232.01	19,369.49	20,918.55	81,394.13	71,952.77
Financial Services	12,196.79	9,395.74	10,483.77	40,650.96	34,008.15
Others *	897.85	814.58	789.85	3,288.02	3,086.82
TOTAL	44,679.09	35,740.17	38,036.90	149,878.39	132,209.86
(Less) : Inter Segment Revenue	(411.83)	(361.83)	(309.77)	(1,400.50)	(1,231.38)
Total Revenue from Operations	44,267.26	35,378.34	37,727.13	148,477.89	130,978.48
2. SEGMENT RESULTS					
Cellulosic Fibres	293.40	331.15	462.01	1,523.59	1,722.04
Chemicals #	295.50	328.75	195.22	1,207.65	1,054.02
Building Material \$	4,405.68	2,816.37	4,149.98	12,011.73	13,163.61
Financial Services	1,259.03	1,053.29	1,110.50	4,649.98	4,114.49
Others *	139.43	125.44	104.85	418.88	444.70
TOTAL	6,393.04	4,655.00	6,022.56	19,811.83	20,498.86
Net Unallocable Income/(Expenditure)	154.64	23.78	173.86	211.30	337.67
(Less) :					
Finance Costs	(821.42)	(773.41)	(463.30)	(2,802.28)	(1,654.72)
Depreciation and Amortisation Expense	(1,831.35)	(1,607.64)	(1,329.22)	(6,453.73)	(5,001.32)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	3,894.91	2,297.73	4,403.90	10,767.12	14,180.49
Add : Share in Profit/(Loss) of Equity Accounted Investees	168.42	10.40	93.93	296.79	88.68
Add /(Less) : Exceptional Items (Refer Note 4)	(67.32)	-	(569.36)	(238.85)	(569.36)
Profit Before Tax	3,996.01	2,308.13	3,928.47	10,825.06	13,699.81
	As on 31-03-2025	As on 31-12-2024	As on 31-03-2024	As on 31-03-2025	As on 31-03-2024
3. SEGMENT ASSETS					
Cellulosic Fibres	13,573.25	13,848.48	13,732.88	13,573.25	13,732.88
Chemicals #	9,070.40	8,961.35	8,743.04	9,070.40	8,743.04
Building Material \$	147,654.68	148,701.71	110,353.60	147,654.68	110,353.60
Financial Services	286,590.28	269,323.19	240,489.72	286,590.28	240,489.72
Others *	16,106.65	15,256.84	11,361.72	16,106.65	11,361.72
TOTAL	472,995.26	456,091.57	384,680.96	472,995.26	384,680.96
Add: Inter Company Eliminations	(239.19)	(310.34)	(374.11)	(239.19)	(374.11)
Add: Investment in Associates/ Joint Ventures	10,024.51	9,767.19	10,482.81	10,024.51	10,482.81
Add: Unallocated Assets	17,755.12	17,303.74	17,749.42	17,755.12	17,749.42
TOTAL ASSETS	500,535.70	482,852.16	412,539.08	500,535.70	412,539.08
4. SEGMENT LIABILITIES					
Cellulosic Fibres	3,415.15	4,236.20	4,036.51	3,415.15	4,036.51
Chemicals #	1,793.55	1,811.94	1,725.32	1,793.55	1,725.32
Building Material \$	29,804.22	27,409.69	25,559.28	29,804.22	25,559.28
Financial Services	246,319.47	229,653.34	203,011.87	246,319.47	203,011.87
Others *	1,723.35	1,869.75	1,720.59	1,723.35	1,720.59
TOTAL	283,055.74	264,980.92	236,053.57	283,055.74	236,053.57
Add: Inter Company Eliminations	(288.18)	(187.16)	(26.30)	(288.18)	(26.30)
Add : Unallocated Liabilities	59,955.31	62,550.34	37,573.44	59,955.31	37,573.44
TOTAL LIABILITIES	342,722.87	327,344.10	273,600.71	342,722.87	273,600.71

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 and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The figures of the quarter ended 31st March, 2025 and 31st March, 2024 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
3. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
4. Exceptional Items are as under:
 - a. Birla Advanced Knits Private Limited (“BAKPL”), a Joint Venture of the Company, engaged in manufacturing man made cellulose fibre knit fabrics stopped its operations as the business became non-viable due to loss of synergies and integrated operations consequent to discontinuation of textile business of joint venture partner. Accordingly, during the quarter and year ended 31st March, 2025, the Company has recognised a charge of ₹ 57.97 crore as an exceptional item.
 - b. During the year ended 31st 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.
 - c. During the year ended 31st March, 2025, ABREL SPV2 Limited, step down subsidiary of Company has recognised provision of ₹ 33.47 crore towards liquidated damages.
 - d. During the year ended 31st March 2025 Provision (including reversal) for stamp duty amounting to ₹88.08 crore was recognised, pertaining to the business combination undertaken by UltraTech Cement Limited (UTCL) and a provision of ₹72 crore was recognised for the quarter & year ended 31st March 2024 (refer Notes 12 and 15).
 - e. During the quarter and year ended 31st March, 2025, UTCL has provided an impairment on asset held for sale amounting to ₹ 9.35 crore.
 - f. During the quarter and year ended 31st March, 2024, Company 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).
5. During the year ended 31st 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 and the Company had received ₹ 983.73 crore (net of refund and share issue expenses) on application (comprising of ₹ 453 per equity share of which, ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share).

During the year ended 31st March, 2025, the Company has received ₹ 2,989.92 crore (net of refund and share issue expenses) towards call monies (comprising of ₹ 1,359 per equity share, of which ₹ 1.50 as share capital and ₹ 1,357.50 as premium).
6. Five out of the Company's six Paint plants have begun commercial production during the year ended 31st March 2025.



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7. During the quarter and year ended 31st 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 and recognised gain amounting to ₹ 52.18 crore. Further, during the quarter ended 30th June, 2024, 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%.

8. 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 ("ABFL"), a then wholly owned subsidiary of ABCL, amalgamated with ABCL with effect from the Appointed Date, i.e., 1st April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st April 2025.
9. 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 30th August, 2024. The Company had recognised gain of ₹ 65.93 crore during the quarter ended 30th September 2024 and ₹ 10.89 crore in quarter ended 31st December 2024. ABIBL has ceased to be a Subsidiary of ABCL w.e.f. 30th August, 2024.
10. 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 10th July, 2024 under the partial conditional cash offer announced on 27th May, 2024. Consequently, RAKWCT has become a subsidiary of UCMEIL with effect from 10th July, 2024.
 - ii. Further on 06th 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. 10th July, 2024 and hence the figures for the quarter and year ended 31st March, 2025, are not comparable with the previous corresponding periods. 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.

11. UTCL (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August, 2016 (Penalty of ₹ 1,804.31 crore) and 19th January, 2017 (Penalty of ₹ 68.30 crore). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31st August, 2016, UTCL filed appeals before the Hon'ble Supreme Court which has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. Consequently, UTCL has deposited an amount of ₹ 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.



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12. 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"), became effective from 1st March, 2025. The Appointed Date of the Scheme is 1st 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 1st 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.

In terms of the Scheme, UTCL has on 13th March, 2025 allotted:

- 59,74,301 equity shares of Rs. 10/- each to the shareholders of Kesoram in the ratio of 1 (one) equity share of Rs. 10/- each of UTCL for every 52 (fifty-two) equity shares of Rs. 10/- each held in Kesoram as on the Record Date i.e. 10th March, 2025.
- 54,86,608 fully paid-up 7.3% non-convertible redeemable preference shares of Rs.100/- each of UTCL for 90,00,000 5% cumulative non-convertible redeemable preference shares of Rs.100/- each of Kesoram held by the preference shareholder in Kesoram as on the Effective Date; and
- 8,64,275 fully paid-up 7.3% non-convertible redeemable preference shares of Rs.100/- each of UTCL for 19,19,277 zero% optionally convertible redeemable preference shares of Rs.100/- each of Kesoram held by the preference shareholder in Kesoram as on the Effective Date.

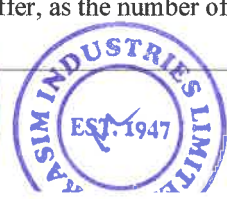
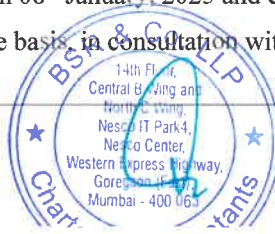
After the allotment, the paid-up equity capital of UTCL is Rs. 2,94,67,74,100/- divided into 29,46,77,410 equity shares of Rs. 10/- each.

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

13. The Competition Commission of India ("CCI") vide its letter dated 20th December, 2024 unconditionally approved the acquisition of promoter's & promoter group's and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM.

Consequent to receipt of the unconditional approval from the CCI, UTCL on 24th December, 2024 completed the acquisition of 10,13,91,231 equity shares of Rs. 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, 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 24th December, 2024. UTCL has also become the promoter of ICEM with effect from 24th December, 2024 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20th December, 2024. UTCL made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of Rs. 10/- representing 26% of the equity share capital at an offer price of Rs. 390/- per share. The tendering period for the offer commenced on 08th January, 2025 and closed on 21st January, 2025. UTCL accepted the tendered shares on a proportionate basis, in consultation with the Manager to the Offer, as the number of shares



Grasim Industries Limited

tendered under the open offer exceeded the size of the offer. Payment of consideration for the shares accepted was made on 4th February, 2025.

Upon completion of the open offer and payment of consideration, UTCL's total shareholding in ICEM stands increased to 25,25,29,160 equity shares of Rs.10/- each representing 81.49% of ICEM's equity share capital. 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 25th December, 2024 and hence the figures for the three months and year ended 31st March, 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.

14. In terms of the Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), UTCL ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; UTCL had on 27th June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crore to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, UTCL offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the 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.

15. 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 became effective from 20th April, 2024. The Appointed Date for the amalgamation is 1st 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 within UTCL and its wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.



Grasim Industries Limited

16. The Consolidated statement of assets and liabilities:

₹ in crore

Particulars		As at	
		31-03-2025	31-03-2024
		(Audited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		103,939.02	69,504.58
(b) Capital Work-in-Progress		14,609.66	18,229.22
(c) Right of Use Assets		3,129.98	2,518.97
(d) Investment Property		13.50	13.94
(e) Goodwill		21,368.69	20,153.78
(f) Other Intangible Assets		12,696.58	8,302.92
(g) Intangible Assets Under Development		155.35	128.30
(h) Investment in Equity Accounted Investees		10,024.51	10,482.81
(i) Financial Assets			
(i) Investments			
- Investment of Insurance Business		60,279.81	49,369.65
- Other Investment		15,289.63	15,171.25
(ii) Assets held to cover linked liabilities of Life Insurance Business		34,066.42	32,177.98
(iii) Trade Receivables		0.33	1.80
(iv) Loans		121,077.24	91,749.40
(v) Other Financial Assets		4,961.07	3,313.59
(j) Deferred Tax Assets (Net)		495.27	422.59
(k) Non- Current Tax Assets (Net)		1,145.67	689.24
(l) Other Non-Current Assets		3,672.81	3,921.35
Sub-total - Non-Current Assets		406,925.54	326,151.37
2. Current Assets			
(a) Inventories		15,614.42	13,544.78
(b) Financial Assets			
(i) Investments			
- Investment of Insurance Business		2,325.06	1,439.95
- Other Investment		14,814.83	16,836.65
(ii) Assets held to cover linked liabilities of Life Insurance Business		3,695.84	3,827.21
(iii) Trade Receivables		9,158.63	6,979.40
(iv) Cash and Cash Equivalents		4,882.70	2,387.65
(v) Bank Balance other than Cash and Cash Equivalents		3,022.72	2,261.11
(vi) Loans		31,572.57	31,171.68
(vii) Other Financial Assets		3,681.35	3,612.57
(c) Current Tax Assets (Net)		140.79	322.55
(d) Other Current Assets		4,563.56	3,981.61
Sub-total - Current Assets		93,472.47	86,365.16
(e) Non-Current Assets/ Disposal Group held for sale		137.69	22.55
TOTAL - ASSETS		500,535.70	412,539.08



Grasim Industries Limited

₹ in crore

Particulars	As at	
	31-03-2025	31-03-2024
	(Audited)	(Audited)
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	136.11	132.80
(b) Other Equity	97,373.12	88,519.60
Sub-total - Equity Attributable to owners of the Company	97,509.23	88,652.40
2. Non - Controlling Interest	60,303.60	50,285.98
Total Equity	157,812.83	138,938.38
3. Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	123,927.09	86,116.47
(ii) Lease Liabilities	2,163.13	1,672.48
(iii) Policyholder's Liabilities	94,853.06	82,617.79
(iv) Other Financial liabilities	572.87	451.45
(b) Provisions	1,074.02	868.50
(c) Deferred Tax Liabilities (Net)	12,486.93	9,416.67
(d) Other Non-Current Liabilities	122.06	24.50
Sub-total - Non-Current Liabilities	235,199.16	181,167.86
4. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	59,721.60	48,985.74
(ii) Lease Liabilities	513.74	380.36
(iii) Policyholder's Liabilities	3,497.47	2,770.68
(iv) Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	520.09	433.32
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	14,918.01	14,923.74
(v) Other Financial Liabilities	16,170.59	13,791.63
(b) Other Current Liabilities	7,893.98	6,970.86
(c) Provisions	1,326.00	1,225.95
(d) Current Tax Liabilities (Net)	2,962.24	2,950.56
Sub-total - Current Liabilities	107,523.71	92,432.84
TOTAL - EQUITY AND LIABILITIES	500,535.70	412,539.08



Grasim Industries Limited

17. The Consolidated Statement of Cash flow:

Particulars	Year Ended		₹ in Crore
	31st March 2025 (Audited)	31st March 2024 (Audited)	
A. Cash flow from Operating Activities			
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	10,528.27	13,611.13	
Adjustments for :			
Exceptional Items (refer note 4)	238.85	569.36	
Depreciation and Amortisation Expense	6,453.73	5,001.32	
Finance Costs	2,802.28	1,654.72	
Interest Income	(503.31)	(540.69)	
Dividend Income	(31.28)	(27.33)	
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	201.80	182.44	
Allowance for Credit losses on advances / debts (Net)	56.87	31.41	
Change in valuation of liabilities in respect of Insurance Policies in force	9,119.27	7,861.66	
Impairment on Financial Instruments	1,502.52	1,355.70	
Excess Provision Written Back (Net)	(64.26)	(82.86)	
(Gain)/Loss on Sale/ Discard of Property, Plant and Equipment (Net)	(26.37)	8.19	
Profit on Sale of Investments (Net)	(578.05)	(192.27)	
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(1,445.26)	(1,175.39)	
Unrealised Exchange (gain)/loss (Net)	65.00	22.03	
Fair value adjustments to Borrowings	(51.56)	(13.62)	
Operating Profit Before Working Capital Changes	28,268.50	28,265.80	
Adjustments for:			
Trade Receivables	(1,220.77)	(1,087.10)	
Loans of Financing Business	(31,229.50)	(31,035.86)	
Financial and Other Assets	(741.55)	(548.50)	
Inventories	(1,153.33)	(2,433.80)	
Trade Payables, Other Liabilities and Provisions	360.52	5,927.18	
Investment of Life Insurance Policyholders	(8,902.43)	(7,198.00)	
Cash Generated from/(used in) Operations	(14,618.56)	(8,110.28)	
Income Taxes Paid (Net of Refund)	(2,551.09)	(2,609.05)	
Net cash generated from/(used in) Operating Activities	(17,169.65)	(10,719.33)	
B. Cash flow from Investing Activities			
Purchase of Property, Plant and Equipment and other Intangible Assets	(17,181.34)	(19,485.03)	
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	199.35	156.35	
Proceeds from Sale and leaseback of owned assets	463.14	6.30	
Acquisition of Equity Shares in Subsidiaries	(10,112.85)	-	
Investments in Joint Ventures and Associates	(395.58)	(123.24)	
Proceeds from Sale of Non-Current Investments	19,431.00	7,532.70	
Purchase of Non-Current Investments	(15,486.33)	(7,317.84)	
(Purchase)/Proceeds from Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) {Net}	(274.34)	(3,940.51)	
Proceeds on disposal of subsidiaries	319.96	-	
Proceeds from sale of investment in Associates	-	639.00	
Purchase of other Non-Current Investments	(879.44)	(245.80)	
Proceeds from sale of other Non-Current Investment	-	1.11	
Redemption/(Investment) in Other Bank Deposits	(641.38)	(659.34)	
Loans and Advances given to Joint Ventures and Associates	(35.00)	(49.50)	
Receipt against Loans and Advances given to Joint Ventures and Associates	46.41	17.42	
Interest Received	357.21	252.07	
Dividend Received	207.11	103.11	
Net Cash generated from/(used in) Investing Activities	(23,982.08)	(23,113.20)	



Grasim Industries Limited

C. Cash flow from Financing Activities

Proceeds from Issue of Share Capital under ESOP scheme	70.34	78.83
Proceeds from Rights Issue (Net of share issue expenses)	2,992.01	983.73
Proceeds from Shares issued by Subsidiary Company (Including Securities Premium) (Net of Share Issue Expenses)	-	1,962.63
Treasury shares acquired by ESOP Trust	(186.01)	(170.68)
Proceeds from Issue of Treasury Shares	71.38	38.08
Equity Infusion by Minority Shareholders in Subsidiary Companies	152.41	188.81
Proceeds from Non-Current Borrowings	65,682.47	41,228.53
Repayments of Non-Current Borrowings	(23,759.38)	(18,679.30)
Proceeds/(Repayments) of Current Borrowings (Net)	3,154.92	11,639.48
Proceeds from Inter Corporate Loan	33.43	498.73
Repayment of Inter Corporate Loan	(3.21)	(460.29)
Repayment of Lease Liability (including interest)	(630.20)	(417.26)
Interest and finance charges paid	(3,016.22)	(1,857.56)
Dividend Paid	(1,584.05)	(1,125.55)
Net Cash generated from/(used in) Financing Activities	42,977.89	33,908.18
D. Net Increase/(Decrease) in Cash and Cash Equivalents	1,826.16	75.65
E. Cash and Cash Equivalents as at beginning of the Year	2,387.65	2,312.56
F. Cash and Cash Equivalents acquired from RAKW	1.89	-
G. Cash and Cash Equivalents acquired from Kesoram Industries Limited (refer note 12)	76.76	
H. Cash and Cash Equivalents on acquisition of The India Cements Limited (refer note 13)	586.45	
I. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	3.79	(0.56)
Cash and Cash Equivalents at the end of the Year	4,882.70	2,387.65



Grasim Industries Limited

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

Particulars	Three Months Ended			Year Ended	
	31-03-2025	31-12-2024 (Restated refer note 12)	31-03-2024	31-03-2025	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	14.03%	12.53%	15.48%	11.96%	15.09%
ii. Net Profit Margin (%) ((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)	6.72%	4.90%	7.21%	5.22%	7.58%
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)	5.80	4.31	8.88	5.30	8.65
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*)	3.95	3.06	7.56	2.94	3.57
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.01%	0.00%	0.02%	0.03%	0.16%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	19.76	17.81	21.98	18.24	20.10
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.53	3.81	4.48	4.25	4.39
viii. Debt - Equity Ratio (in times) (Total debt / Total equity \$)	1.16	1.13	0.97	1.16	0.97
ix. Current Ratio (in times) (Current assets# / Current liabilities@)	1.96	2.19	1.99	1.96	1.99
x. Current Liability Ratio (in times) (Current Liabilities@ / Total liabilities)	0.14	0.13	0.16	0.14	0.16
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.37	0.36	0.33	0.37	0.33
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset # - Current liabilities@)	3.34	2.67	2.48	3.34	2.48
xiii. Net worth (₹ in crore)	97,509.23	96,220.38	88,652.40	97,509.23	88,652.40
xiv. Basic Earning per share (in ₹) (not annualised)	22.22	12.29	20.69	55.57	85.29
xv. Diluted Earning per share (in ₹) (not annualised)	22.19	12.21	20.65	55.50	85.15

^ Excludes exceptional items

* excluding amount related to financial service business

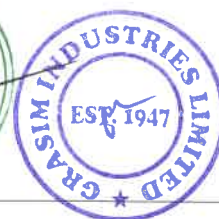
Current asset excluding assets held for sale

@ 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

19. During the quarter and year ended 31st March, 2025, the Company has allotted Nil and 30,440 respectively, fully paid up equity shares of ₹ 2 each, upon exercise under the Employee Stock Options Scheme, 2013.

During the quarter and year ended 31st March, 2025, the Company has transferred 18,873 and 3,74,388 equity shares, respectively, 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 : 22nd May, 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

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>	
Total	
Cover on Book Value	
Cover on Market Value^{ix}	



22nd May 2025

BSE Limited
Scrip Code: 500300

The National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sirs,

Sub: Declaration of unmodified opinion in Audited Financial Results

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We hereby confirm that M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) and M/s. KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co. LLP) (Registration No. 105146W/ W100621), the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2025.

The above is for your information and record.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Pavan Kumar Jain
Chief Financial Officer

Cc:

Luxembourg Stock Exchange
35A Boulevard Joseph II L-1840
Luxembourg

Citi Bank N.A.
Depository Receipt Services
390 Greenwich Street,
4th Floor, New York - 10013

Citi Bank N.A.
Custodial Services
FIFC, 9th Floor, C-54 & 55,
G Block, Bandra Kurla
Complex, Bandra (East),
Mumbai 400 098



Annexure A

Appointment of Secretarial Auditor for a term of 5 (five) consecutive years

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointed M/s. Makarand M. Joshi & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2009MH007000), as Secretarial Auditors of the Company.
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment/re-appointment;	The Board at its meeting held on 22 nd May 2025 approved the appointment of M/s. Makarand M. Joshi & Co., as Secretarial Auditors, for a term of 5 (five) consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
3.	Term of Appointment	
4.	Brief Profile (in case of appointment);	M/s. Makarand M. Joshi & Co. is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, Securities and Exchange Board of India Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114
E: grasim.secretarial@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

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



Annexure B

Appointment of the Chief Financial Officer and Key Managerial Personnel of the Company

Sr. No.	Particulars	Details
1.	Name and Age	Mr. Hemant Kumar Kadel, 56 years
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointed as the Chief Financial Officer and Key Managerial Personnel of the Company
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment/re-appointment;	16 th August 2025
4.	Qualification	<ul style="list-style-type: none"> • Commerce Graduate from University of Rajasthan • Fellow Member of the Institute of Chartered Accountants of India • Alumni of London Business School, UK • Executive Development Program at Wharton School of Business, University of Pennsylvania, USA • Post Graduate Diploma in Strategic Finance & Control from ICFAI University • Global Business Leadership Programme at IIM Ahmedabad
5.	Brief Profile	<p>Mr. Hemant Kumar Kadel, aged 56, joined the Aditya Birla Group in 1991 as a Management Trainee. He has worked across multiple Group businesses including Aditya Birla Nuvo, Birla White and Grasim CFD.</p> <p>He currently heads the Corporate Taxation Function for Grasim Industries Limited, overseeing taxation, internal audit, risk management and Merger & Acquisitions.</p> <p>He has over three decades of experience in manufacturing Industry, both in Corporate Office as well as manufacturing facilities. Over the years, he has played a key role in management of complex tax litigations, expansion of White Cement project and the restructuring of the White Cement business.</p>
6.	Awards	Awarded the prestigious Chairman's "Exceptional Contributor" award in 2007 and the "Accomplished Leader" award in 2022
7.	Disclosure of relationships between Directors / Promoters	Mr. Hemant Kumar Kadel is not related to any of the Directors and Promoters of the Company.

Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
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Regd. Office : Birlagram, Nagda – 456 331 (M.P.)

Sailesh Kumar Daga

Annexure C

FCS, FCMA, CFE, ACIS (UK), CMA (USA), DCG (ICSI), PGDSL

+91 9820130240  saileshdaga2000@gmail.com

7th April 2025

To

The Board of Directors

Grasim Industries Limited

A-2, Aditya Birla Centre,
S. K. Ahire Marg, Worli,
Mumbai 400 030.

Dear Sirs / Madam,

Sub. : Resignation

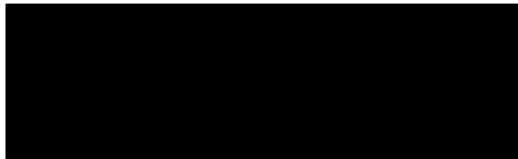
I hereby tender my resignation from the position of the **Company Secretary and Compliance Officer** of Grasim Industries Limited ("the Company") with effect from 15th July 2025 to pursue career opportunities outside the Company.

It has been my pleasure to be associated with the Company. I extend my deepest gratitude to the Board of Directors, the Management and to all my colleagues for their support extended during my tenure.

The Board is kindly requested to accept my resignation and take the same on record.

Thanking you,

Yours sincerely,



Sailesh Kumar Daga
FCS 4164