



Ref No. GIL/CFD/SEC/26/115/SE

5th November 2025

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: 1. Regulations 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)
2. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (SEBI Master Circular)
3. SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 (SEBI Circular)

This is to inform that the Board of Directors at its meeting held today, 5th November 2025, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report for the quarter and half year ended 30th September 2025, as recommended by the Audit Committee. The same are enclosed herewith.

The meeting commenced at 12:00 noon (IST) and concluded at 01:45 p.m. (IST).

The above is for your information and record.

Thanking you,

Yours sincerely,
For Grasim Industries Limited

Neelabja Chakrabarty
Company Secretary and Compliance Officer
ACS – 16075

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

Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), in which is included the interim financial results of Grasim Employees' Welfare Trust (hereinafter referred to as "the Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes the interim financial results of the Trust, whose total assets (before consolidation adjustments) of Rs. 374.59 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. NIL and Rs. NIL, total net profit after tax (before consolidation adjustments) of Rs. 1.29 crores and Rs. 1.29 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.29 crores and Rs. 1.29 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 0.13 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement; whose interim financial results have been reviewed by one of the joint auditors of the Company.

Our conclusion is not modified in respect of this matter.

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

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



Vikas R Kasat

Partner

Membership No: 105317

ICAI UDIN: 25105317BMOOIU2676

Place: Mumbai

Date: 05 November 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: 25117348BMOBEQ8076

Place: Mumbai

Date: 05 November 2025





GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2025

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	9,610.34	9,223.13	7,623.33	18,833.47	14,517.20	31,563.23
2 Other Income	1,419.40	143.70	1,293.56	1,563.10	1,386.69	1,715.11
3 Total Income (1+2)	11,029.74	9,366.83	8,916.89	20,396.57	15,903.89	33,278.34
4 Expenses						
Cost of Materials Consumed	4,166.03	4,227.44	3,749.25	8,393.47	7,216.32	15,012.15
Purchases of Stock-in-Trade	1,841.14	1,621.90	785.91	3,463.04	1,467.58	3,995.37
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	50.88	(163.72)	(305.27)	(112.84)	(614.53)	(826.51)
Employee Benefits Expense	765.76	700.18	652.73	1,465.94	1,242.35	2,653.05
Finance Costs	203.13	206.13	161.47	409.26	301.35	683.69
Depreciation and Amortisation Expense	501.66	478.50	405.78	980.16	754.35	1,676.21
Power and Fuel Cost	971.56	999.92	1,017.46	1,971.48	2,003.57	4,064.21
Other Expenses	1,448.73	1,452.82	1,398.01	2,901.55	2,551.57	5,523.49
Total Expenses	9,948.89	9,523.17	7,865.34	19,472.06	14,922.56	32,781.66
5 Profit/ (Loss) Before Exceptional Items and Tax (3-4)	1,080.85	(156.34)	1,051.55	924.51	981.33	496.68
6 Exceptional Items (Refer Note 2)	-	-	(49.98)	-	(49.98)	(163.98)
7 Profit/ (Loss) Before Tax (5 + 6)	1,080.85	(156.34)	1,001.57	924.51	931.35	332.70
8 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	276.30	(38.16)	280.71	238.14	262.61	120.60
Total Tax Expense	276.30	(38.16)	280.71	238.14	262.61	120.60
9 Net Profit/ (Loss) For The Period (7-8)	804.55	(118.18)	720.86	686.37	668.74	212.10
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	691.00	55.39	(1,566.23)	746.39	2,183.12	(367.50)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(96.45)	(30.07)	163.23	(126.52)	(250.34)	114.61
(iii) Items that will be reclassified to profit or loss	12.45	19.02	0.36	31.47	0.29	(14.55)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(3.16)	(4.82)	(0.20)	(7.98)	0.29	3.89
Other Comprehensive Income For The Period	603.84	39.52	(1,402.84)	643.36	1,933.36	(263.55)
11 Total Comprehensive Income For The Period (9 + 10)	1,408.39	(78.66)	(681.98)	1,329.73	2,602.10	(51.45)
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	133.90	136.11	133.90	136.11
13 Reserves excluding Revaluation Reserves						54,261.52
14 Earnings per Share of Face value ₹ 2/- each (not annualised)						
(a) Basic (₹)	11.86	(1.74)	10.84	10.11	10.08	3.18
(b) Diluted (₹)	11.84	(1.74)	10.79	10.10	10.05	3.18

See accompanying notes to the Financial Results



NOTES:

1. The above financial results of the Company for the quarter and six months ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items included in the results are as below:
 - a) During the year ended 31st March, 2025, the Company recognised a charge of ₹ 114 crore as an Exceptional Item representing impairment against the carrying value of its investment in Birla Advanced Knits Private Limited (“BAKPL”), a Joint Venture of the Company and a provision towards its estimated exposure in BAKPL.
 - b) During the quarter and six months ended 30th September, 2024, the Company has written-off one of its Capital Work-in-Progress worth ₹ 49.98 crore, this is on account of prolonged litigation led delay in construction leading to non-suitability of structure, hence the management decided to dismantle the same.
3. 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.
4. The Company's Paint plant located at Kharagpur has commenced commercial production on 15th October, 2025. With the commencement of commercial production at Kharagpur plant, all of the 6 green-field plants have commenced commercial production and the installed capacity of decorative paints sold under the brand “Birla Opus” has reached to 1,332 Million Litres Per Annum (MLPA).



Grasim Industries Limited

5. The Standalone Statement of Assets and Liabilities:

₹ in crore

Particulars		As at	
		30-09-2025	31-03-2025
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment		21,443.47	21,626.06
(b) Capital Work- in- Progress		3,116.37	2,776.44
(c) Right of Use Assets		1,374.20	1,354.71
(d) Goodwill		2.78	2.78
(e) Other Intangible Assets		690.47	746.66
(f) Intangible Assets Under Development		15.79	8.35
(g) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates		23,485.31	23,155.11
(ii) Other Investments		13,582.43	12,733.54
(iii) Loans		7.71	8.12
(iv) Other Financial Assets		375.54	459.25
(h) Non-Current Tax Assets (Net)		175.16	132.89
(i) Other Non- Current Assets		195.21	272.72
Sub-total - Non-Current Assets		64,464.44	63,276.63
2. Current Assets			
(a) Inventories		5,873.62	6,051.44
(b) Financial Assets			
(i) Investments		4,596.89	3,746.62
(ii) Trade Receivables		2,750.75	2,553.92
(iii) Cash and Cash Equivalents		113.95	35.22
(iv) Bank Balance other than Cash and Cash Equivalents		171.09	158.50
(v) Loans		4.40	118.41
(vi) Other Financial Assets		578.18	312.89
(c) Current Tax Assets (Net)		-	54.20
(d) Other Current Assets		1,697.69	1,672.94
Sub-total - Current Assets		15,786.57	14,704.14
TOTAL - ASSETS		80,251.01	77,980.77
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		136.11	136.11
(b) Other Equity		54,878.42	54,261.52
Sub-total - Equity		55,014.53	54,397.63
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		9,666.28	8,685.75
(ii) Lease Liabilities		620.99	596.26
(iii) Other Financial Liabilities		175.81	105.44
(b) Provisions		80.49	80.16
(c) Deferred Tax Liabilities (Net)		2,671.82	2,299.19
(d) Other Non-Current Liabilities		106.95	85.13
Sub-total - Non-current Liabilities		13,322.34	11,851.93
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings #		2,497.01	2,435.65
(ii) Lease Liabilities		162.05	145.20
(iii) Trade Payables			
- Total Outstanding dues of Micro Enterprises and Small Enterprises		151.55	176.97
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,978.30	4,654.36
(iv) Other Financial Liabilities		1,652.32	1,967.55
(b) Other Current Liabilities		1,053.25	909.78
(c) Provisions		652.79	703.54
(d) Current Tax Liabilities (Net)		766.87	738.16
Sub-total - Current Liabilities		11,914.14	11,731.21
TOTAL - EQUITY AND LIABILITIES		80,251.01	77,980.77

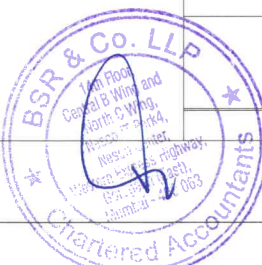
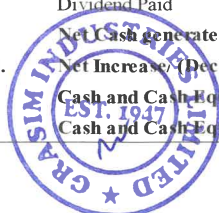
Includes current maturities of long-term debts ₹ 32.92 crore (Previous year ₹ 32.28 crore)



Grasim Industries Limited

6. The Standalone Statement of Cash flows:

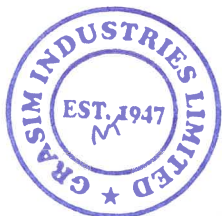
₹ in crore		
Particulars	Six Months Ended 30-09-2025	Six Months Ended 30-09-2024
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit Before Tax	924.51	931.35
Adjustments for:		
Exceptional Items (Note 2)	-	49.98
Depreciation and Amortisation Expense	980.16	754.35
Finance Costs	409.26	301.35
Interest Income	(90.38)	(55.26)
Dividend Income	(1,325.85)	(1,188.63)
Unrealised Exchange (Gain)/ Loss (Net)	26.93	21.18
Impairment Loss/ (Reversal) on Financial Asset (Net)	12.56	3.28
Provisions against Warranty and Contingent Liabilities Created / (Written Back)	(1.15)	2.01
(Gain)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	3.04	3.21
(Gain)/ Loss on Termination of Lease (Net)	(0.73)	-
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	30.71	24.79
Unrealised (Gain)/ Loss on Investments measured at Fair Value through Profit or Loss (Net)	(108.77)	(104.52)
Profit on Sale of Investments (Net)	(7.06)	(7.67)
Operating Profit Before Working Capital Changes	853.23	735.42
Adjustments for Changes in Working Capital:		
Trade Receivables	(197.46)	(396.88)
Financial and Other Assets	(124.26)	(331.20)
Inventories	177.82	(1,344.20)
Trade Payables, Financial and Other Liabilities and Provisions	302.55	1,239.37
Cash generated from/ (used in) Operations	1,011.88	(97.49)
Income Taxes Refund/ (Paid) (Net)	61.92	353.69
Net Cash generated from/ (used in) Operating Activities (A)	1,073.80	256.20
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(1,051.87)	(2,093.76)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	5.43	7.49
Proceeds from Sale and leaseback of owned assets	57.68	179.81
Investments in Subsidiaries, Joint Ventures and Associates including Advance against Equity	(419.20)	(116.08)
Investment in Other Non-Current Investments	(130.00)	(0.94)
Proceeds from Sale of Other Non-Current Investments	-	125.00
Sale/ (Purchase) of Current Investments (Net)	(703.52)	(111.50)
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	-	(58.00)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	113.42	172.09
Redemption of/ (Investment in) Bank Deposits and earmarked balances with Banks	(92.36)	38.43
Interest from Subsidiaries, Joint Ventures and Associates	1.84	9.28
Interest from Others	67.75	17.86
Dividend from Subsidiaries, Joint Ventures and Associates	1,281.35	1,157.35
Dividend from Others	44.50	31.28
Net Cash generated from/ (used in) Investing Activities (B)	(824.98)	(641.69)
C. Cash Flow from Financing Activities		
Proceeds from Rights Issue (Net of share issue expenses)	1.42	990.48
Treasury Shares acquired by ESOP Trust	(93.21)	(81.00)
Proceeds from Issue of Treasury Shares	26.83	18.63
Proceeds from Non-Current Borrowings	1,000.00	680.00
Repayments of Non-Current Borrowings	(17.38)	(1,252.50)
Proceeds/ (Repayment) of Current Borrowings (Net)	60.71	1,301.98
Payments of Lease Liabilities	(77.34)	(48.50)
Payments of Interest on Lease Liabilities	(31.46)	(13.66)
Interest and Finance Costs Paid	(373.14)	(536.37)
Dividend Paid	(666.52)	(665.39)
Net Cash generated from/ (used in) Financing Activities (C)	(170.09)	393.67
D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	78.73	8.18
Cash and Cash Equivalents at the Beginning of the Period	35.22	48.17
Cash and Cash Equivalents at the End of the Period	113.95	56.35



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

Sr No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
i.	Operating Margin (%) (Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / (Revenue from Operations)	4.06%	4.41%	4.52%	4.23%	4.78%	3.91%
ii.	Net Profit Margin (%) (Net profit for the period / Revenue from Operations)	8.37%	-1.28%	9.46%	3.64%	4.61%	0.67%
iii.	Interest Service Coverage Ratio (in times) (Profit/ (Loss) after Tax + Deferred Tax + Depreciation + Finance cost + Loss/ (Profit) on Sale of fixed assets + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised)	7.71	2.06	7.85	4.86	5.00	3.18
iv.	Debt Service Coverage Ratio (in times) (Profit/(Loss) after Tax + Deferred Tax + Depreciation + Finance cost+ Loss/(Profit) on Sale of fixed assets + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised + Lease payment + Principal repayment of long term debt excluding pre-payments)	6.32	1.73	6.83	4.03	1.16	1.22
v.	Bad debts to Accounts Receivable Ratio (%) (Bad debts written off / Average trade receivable)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
vi.	Debtors Turnover (in times) (annualized) (Sale of products and services / Average trade receivable)	14.01	14.03	13.20	14.07	13.24	13.81
vii.	Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	5.09	4.78	3.74	4.99	3.73	4.33
viii.	Debt - Equity Ratio (in times) (Total debt / Total equity)	0.22	0.21	0.19	0.22	0.19	0.20
ix.	Current Ratio (in times) (Current assets / Current liabilities *)	1.68	1.59	1.35	1.68	1.35	1.58
x.	Current Liability Ratio (in times) (Current Liabilities* / Total liabilities)	0.37	0.39	0.44	0.37	0.44	0.39
xi.	Total debts to Total assets (in times) (Total debt / Total assets)	0.15	0.15	0.13	0.15	0.13	0.14
xii.	Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset - Current liabilities *)	1.52	1.77	2.17	1.52	2.17	1.61
xiii.	Net worth (₹ in crore)	55,014.53	54,340.03	55,002.95	55,014.53	55,002.95	54,397.63
xiv.	Basic Earning per share (in ₹) (not annualised)	11.86	(1.74)	10.84	10.11	10.08	3.18
xv.	Diluted Earning per share (in ₹) (not annualised)	11.84	(1.74)	10.79	10.10	10.05	3.18
xvi.	Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured						

* Current liabilities excluding current borrowings.



Grasim Industries Limited

8. During the quarter ended 30th September, 2025, the Company has transferred 1,74,407 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), under the Employee Stock Option Scheme – 2018 and 2022.

For and on behalf of Board of Directors



Place : Mumbai
Date : 5th Nov, 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

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Chartered Accountants

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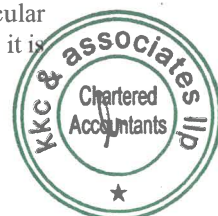
Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 30 September 2025 and year-to-date results for the period from 01 April 2025 to September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2025 and the year-to-date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), in which are included the interim financial results of Grasim Employee's Welfare Trust (hereinafter referred to as "The Trust"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results/ information of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 8 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs.1,804.31 crores) and 19 January 2017 (Penalty of Rs.68.30 crores) of the Competition Commission of India ('CCI') against which Ultratech Cement Limited ("Ultratech") (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited), a subsidiary of the Parent had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, Ultratech has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 5 October 2018, granted a stay against the NCLAT order. Consequently, Ultratech has deposited an amount of Rs.180.43 crores equivalent to 10% of the penalty of Rs. 1,804.31 crores recorded as asset. Ultratech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
7. We draw attention to Note 4 of the Statement, which describes the basis for restatement of the consolidated financial results for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 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 ('NCLT') 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. Pursuant to the Scheme approved by the NCLT, Ultratech has given effect to the Scheme from the appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (under which the Scheme would otherwise have been accounted for from 01 March 2025). Our conclusion is not modified in respect of this matter.
8. The Statement includes the interim financial results of the Trust whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 374.59 crores as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. NIL and Rs. NIL, total net profit after tax (before consolidation adjustments) of Rs. 1.29 crores and Rs. 1.29 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.29 crores and Rs. 1.29 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 0.13 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement, whose interim financial results have been reviewed by one of the joint auditors of the Company. Our conclusion is not modified in respect of this matter.
9. The Statement includes the unaudited financial results and other financial information, in respect of,
- 16 subsidiaries, 1 subsidiary's trust whose unaudited financial results include total assets (before consolidation adjustment) of Rs. 3,12,455.71 crores as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 22,939.23 crores and Rs. 46,778.56 Crores, total net profit after tax (before consolidation adjustments) of Rs. 1,877.34 crores and Rs. 4,633.56 crores and total comprehensive income (before consolidation adjustments) of Rs. 2,064.18 crores and Rs. 4,789.93 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 674.82 crores for the period from 01 April 2025 to 30 September 2025, as considered in the Statement.
 - 1 joint venture whose unaudited financial results include the Group's share of profit after tax (before consolidation adjustments) of Rs.1.81 crores and Rs. 5.11 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.81 crores and Rs. 5.11crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement.



The interim financial information/ financial results of the above subsidiaries, joint ventures and associates have not been reviewed jointly by us. These interim financial information/ financial results have been reviewed by one of the joint auditors of the Parent or by one of the joint auditors jointly with other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the reports of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

10. The Statement includes the unaudited financial results and other financial information, in respect of,

- i. 28 subsidiaries, whose unaudited financial results include total assets (before consolidation adjustment) of Rs. 1,74,468.44 crores as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 8,589.69 crores and Rs. 16,076.07 Crores, total net profit after tax (before consolidation adjustments) of Rs. 293.84 crores and Rs. 342.89 crores and total comprehensive income (before consolidation adjustments) of Rs. 401.38 crores and Rs. 546.43 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 978.26 crores for the period from 01 April 2025 to 30 September 2025, as considered in the Statement.
- ii. 5 joint ventures and 4 associates whose unaudited financial results include the Group's share of profit after tax (before consolidation adjustments) of Rs. 67.17 crores and Rs. 161.70 crores and total comprehensive income (before consolidation adjustments) of Rs. 56.86 crores and Rs. 197.92 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement.

The interim financial information/ financial results of the above subsidiaries, joint ventures and associates have not been reviewed jointly by us. These interim financial information/ financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

11. 1 of the joint ventures is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management.

Our conclusion is not modified in respect of above matter.

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

- i. 27 subsidiaries, whose interim financial information/financial results reflect total assets (before consolidation adjustment) of Rs. 7,335.83 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 118.66 crores and Rs. 233.09 crores, total net loss after tax (before consolidation adjustments) of Rs. 29.74 crores and Rs. 51.84 crores and total comprehensive loss (before consolidation adjustments) of Rs. 27.33 crores and Rs. 49.62 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustment) of Rs. 1.30 crores for the period from 01 April 2025 to 30 September 2025



- ii. 7 joint ventures and 3 associates whose interim financial information/ financial results include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 24.98 crores and Rs. 78.07 crores and total comprehensive loss (before consolidation adjustments) of Rs. 24.82 crores and Rs. 25.90 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively.

The unaudited interim financial results and other unaudited financial information of above subsidiaries, associates and joint ventures mentioned in paragraph 12 have not been reviewed by their/any auditor(s) and have been approved and furnished to us by the management. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

- i. 'The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding, and Premium Deficiency and Free Look Reserve as at 30 September, 2025, are the responsibility of the Company's Consulting Actuary and have been duly certified by the Consulting Actuary of the Company. The Consulting Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii. Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Consulting Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts are:
 - a. Grossing up and Classification of the Reinsurance Assets and;
 - b. Liability adequacy test as at the reporting dates.

The statutory auditors of Aditya Birla Health Insurance Co. Limited, the joint venture of ABCL have relied upon Consulting Actuary's confirmation and representation made in this regard for forming their opinion on the aforesaid mentioned items.

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

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

- i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 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 30 September, 2025 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:

- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- b. Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
- c. Grossing up and classification of the Reinsurance Assets and;



d. Liability Adequacy test as at the reporting dates.

The statutory auditors of Aditya Birla Sunlife Insurance Company Limited, the subsidiary of ABCL have relied upon Appointed Actuary's certificate in this regard for forming their conclusion on the aforesaid mentioned items.

Our conclusion is not modified in respect of the matters stated in para 13 and 14 based on the conclusion drawn by the statutory auditors of ABCL and their respective subsidiaries.

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

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



Vikas R Kasat
Partner

Membership No: 105317
ICAI UDIN: 25105317BMOOIV1705
Place: Mumbai
Date: 05 November 2025



Gautam Shah
Partner

Membership No: 117348
ICAI UDIN: 25117348BMOBEP2068
Place: Mumbai
Date: 05 November 2025



Annexure 1

Sr No	Name of the Entity	Relationship
1	Grasim Industries Limited (including Grasim Employees' Welfare Trust)	Parent
2	Samrit Buildcon Limited (Formerly Known as "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	Aditya Birla Renewables Limited (including its following components) Subsidiaries: i. Aditya Birla Renewables Subsidiary Limited ii. Aditya Birla Renewables Utkal Limited iii. Aditya Birla Renewables SPV 1 Limited iv. Aditya Birla Renewables Solar Limited v. Aditya Birla Renewables Energy Limited vi. ABReL SPV 2 Limited vii. ABReL Solar Power Limited viii. Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited) ix. ABReL Renewables EPC Limited x. ABReL EPCCO Services Limited 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 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	UltraTech Cement Limited (including its following components) Subsidiary's Trust: i. Ultratech Employee Welfare Trust Subsidiaries: i. Harish Cement Limited ii. Gotan Limestone Khanij Udyog Private Limited iii. Bhagwati Limestone Company Private Limited iv. Birla White Wallcare Private Limited (erstwhile Wonder WallCare Private Limited) (w.e.f 29 May 2025) v. UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates) Subsidiaries: a) Star Cement Co. L.L.C, Dubai, UAE b) Star Cement Co. L.L.C, RAK, UAE	Subsidiary



Sr No	Name of the Entity	Relationship
	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) a) BC Tradelink Limited, Tanzania b) Binani Cement (Tanzania) Limited, c) Binani Cement (Uganda) Limited h) Ras Al Khaimah Co. for White cement And Construction Materials PSC U.A.E(Associate upto 9 July 2024 and subsidiary w.e.f. 10 July 2024) (including its following subsidiaries) i) Modern Block Factory Establishment ii) Ras Al Khaimah Lime Co. Noora LLC vi. Letein Valley Cement Limited (w.e.f 16 January 2024) vii. UltraTech Cement Lanka (Private) Limited. viii. Bhumi Resources PTE Ltd, Singapore (including its following wholly owned subsidiary) - PT Anggana Energy Resources, Indonesia ix. The India Cements Limited (w.e.f. 24 December 2024) (including its following subsidiaries and associates) Subsidiaries: 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) Associates: 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 Associates: 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	



Sr No	Name of the Entity	Relationship
	v. ABRel (MP) Renewables Limited vi. ABRel Green Energy Limited vii. ABREL (RJ) Projects Limited Joint Venture: i. Bhaskarpara Coal Company Limited	
7	Aditya Birla Capital Limited (Including its following components) Subsidiaries: i. Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f. 24 th 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 nd 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 2nd July 2024) ix. Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f 1 st July 2024) x. EDME Insurance Brokers Limited (Formerly known as Aditya Birla Insurance Brokers Limited) (Ceased to be subsidiary w.e.f. 30th August 2024) xi. Aditya Birla Sun Life Insurance Company Limited xii. Aditya Birla Sun Life Pension Fund Management Limited xiii. Aditya Birla ARC Limited xiv. Aditya Birla Stressed Asset AMC Private Limited xv. ABARC-AST-008-Trust xvi. ABARC-AST-010-Trust (Ceased to be subsidiary w.e.f 31 st March 2025) xvii. Aditya Birla Special Situation Fund – I (ceased to exist wef 26 th June,2025) xviii. Aditya Birla Capital Digital Limited Joint Ventures: i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited iii. Aditya Birla Health Insurance Co. Limited	Subsidiary



Sr No	Name of the Entity	Relationship
	Associates: i. Aditya Birla Sunlife AMC Limited (including its following subsidiaries) a. Aditya Birla Sun Life AMC (Mauritius) Limited. b. Aditya Birla Sunlife AMC Limited, Dubai c. Aditya Birla Sunlife AMC Pte. Limited, Singapore	
8	AV Terrace Bay Inc., Canada	Joint Venture
9	AV Group NB Inc., Canada	Joint Venture
10	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
11	Aditya Group AB, Sweden	Joint Venture
12	Aditya Birla Power Composites Limited	Joint Venture
13	Bhubaneswari Coal Mining Limited (including its following subsidiary) -Amelia Coal Mining Limited	Joint Venture
14	Birla Jingwei Fibres Company Limited, China	Joint Venture
15	Birla Advanced Knits Private Limited	Joint Venture
16	Aditya Birla Science & Technology Company Private Limited	Associate
17	ReNew Surya Uday Private Limited (ceased to be associate w.e.f 01 July 2024)	Associate
18	Aditya Birla Idea Payment Bank Limited (liquidated w.e.f 27 January 2025)	Associate
19	Greenyana Sunstream Private Limited (ceased to be associate w.e.f 01 July 2024)	Associate



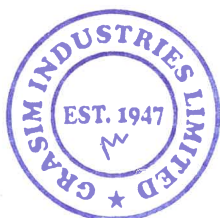


GRASIM INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2025

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Audited)
1 Revenue from Operations	39,899.58	40,118.08	34,222.54	80,017.66	68,832.29	1,48,477.89
2 Other Income	345.26	342.10	400.85	687.36	703.63	1,459.04
3 Total Income (1+2)	40,244.84	40,460.18	34,623.39	80,705.02	69,535.92	1,49,936.93
4 Expenses						
Cost of Materials Consumed	7,541.78	7,656.89	6,381.60	15,198.67	12,686.17	26,823.28
Purchases of Stock-in-Trade	2,409.43	2,150.73	1,189.01	4,560.16	2,281.28	5,858.11
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(21.20)	(312.60)	(424.27)	(333.80)	(753.65)	(814.24)
Employee Benefits Expense	2,773.01	2,594.77	2,425.68	5,367.78	4,577.85	9,721.52
Power and Fuel Cost	5,313.98	5,820.60	5,098.14	11,134.58	10,850.91	22,357.54
Freight and Handling Expenses	4,456.43	4,985.70	4,157.74	9,442.13	8,853.74	18,706.97
Change in Valuation of Liability in respect of Insurance Policies	1,184.96	1,235.00	2,582.31	2,419.96	4,001.83	9,119.28
Benefits Paid - Insurance Business (net)	2,838.79	2,165.16	1,842.90	5,003.95	3,949.57	8,312.34
Finance Cost relating to NBFC/HFC's Business	2,799.69	2,734.48	2,370.62	5,534.17	4,615.27	9,698.10
Other Finance Costs	869.02	816.23	656.67	1,685.25	1,207.45	2,802.28
Depreciation and Amortisation Expense	1,898.82	1,810.36	1,571.62	3,709.19	3,014.74	6,453.73
Other Expenses	5,731.03	4,999.57	4,943.47	10,730.60	9,676.28	20,130.90
Total Expenses	37,795.74	36,656.89	32,795.49	74,452.63	64,961.44	1,39,169.81
5 Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,449.10	3,803.29	1,827.90	6,252.39	4,574.48	10,767.12
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	60.96	68.67	85.90	129.63	117.97	296.79
7 Profit Before Exceptional Items and Tax (5 + 6)	2,510.06	3,871.96	1,913.80	6,382.02	4,692.45	11,063.91
8 Add /(Less) : Exceptional Items {Refer Note 2}	-	(38.38)	(83.45)	(38.38)	(171.53)	(238.85)
9 Profit Before Tax (7 + 8)	2,510.06	3,833.58	1,830.35	6,343.64	4,520.92	10,825.06
10 Tax Expense (Net)						
(a) Current Tax	711.12	1,039.32	446.96	1,750.44	950.66	2,249.41
(b) Deferred Tax	300.90	27.18	400.45	328.08	521.35	819.32
Total Tax Expense	1,012.02	1,066.50	847.41	2,078.52	1,472.01	3,068.73
11 Net Profit For The Period (9- 10)	1,498.04	2,767.08	982.94	4,265.12	3,048.91	7,756.33





GRASIM INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2025

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Audited)
12 Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	855.53	113.54	(1,003.64)	969.07	2,876.51	280.51
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(117.00)	(34.46)	89.83	(151.46)	(339.20)	25.56
(iii) Items that will be reclassified to profit or loss	86.95	129.20	144.00	216.15	164.50	125.26
(iv) Income Tax relating to items that will be reclassified to profit or loss	8.24	(7.21)	(21.54)	1.03	(23.52)	(7.06)
Other Comprehensive Income For The Period	833.72	201.07	(791.35)	1,034.79	2,678.29	424.27
13 Total Comprehensive Income For The Period (11+12)	2,331.76	2,968.15	191.59	5,299.91	5,727.20	8,180.60
Net Profit attributable to :						
Owners of the Company	553.48	1,418.68	314.63	1,972.16	1,389.66	3,705.68
Non-controlling interest	944.56	1,348.40	668.31	2,292.96	1,659.25	4,050.65
	1,498.04	2,767.08	982.94	4,265.12	3,048.91	7,756.33
Other Comprehensive Income attributable to :						
Owners of the Company	729.78	141.75	(1,071.58)	871.53	2,339.86	105.24
Non-controlling interest	103.94	59.32	280.23	163.26	338.43	319.03
	833.72	201.07	(791.35)	1,034.79	2,678.29	424.27
Total Comprehensive Income attributable to :						
Owners of the Company	1,283.26	1,560.43	(756.95)	2,843.69	3,729.52	3,810.92
Non-controlling interest	1,048.50	1,407.72	948.54	2,456.22	1,997.68	4,369.68
	2,331.76	2,968.15	191.59	5,299.91	5,727.20	8,180.60
Paid up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	133.90	136.11	133.90	136.11
Reserve excluding Revaluation Reserves						97,373.12
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)						
(a) Basic (₹)	8.16	20.91	4.73	29.06	20.94	55.57
(b) Diluted (₹)	8.15	20.88	4.71	29.03	20.88	55.50
See accompanying notes to the Financial Results						





GRASIM INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2025

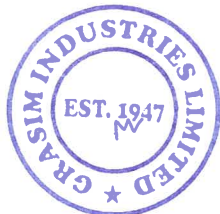
₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Audited)
1. SEGMENT REVENUE						
Cellulosic Fibres	4,149.39	4,043.27	4,125.19	8,192.66	7,912.44	15,897.46
Chemicals #	2,398.62	2,390.57	2,054.37	4,789.19	4,120.04	8,647.82
Building Material \$	22,253.32	23,732.93	17,342.44	45,986.25	36,792.63	81,394.13
Financial Services	10,569.31	9,487.92	10,251.58	20,057.23	19,058.43	40,650.96
Others *	996.44	865.18	777.57	1,861.62	1,575.58	3,288.02
TOTAL	40,367.08	40,519.87	34,551.15	80,886.95	69,459.12	1,49,878.39
(Less) : Inter Segment Revenue	(467.50)	(401.79)	(328.61)	(869.29)	(626.83)	(1,400.50)
Total Revenue from Operations	39,899.58	40,118.08	34,222.54	80,017.66	68,832.29	1,48,477.89
2. SEGMENT RESULTS						
Cellulosic Fibres	349.90	322.48	494.33	672.38	899.04	1,523.59
Chemicals #	365.01	421.76	273.16	786.77	583.40	1,207.65
Building Material \$	2,949.60	4,290.69	1,900.19	7,240.29	4,789.68	12,011.73
Financial Services	1,237.11	1,169.46	1,280.09	2,406.57	2,337.66	4,649.98
Others *	249.43	153.89	44.66	403.32	154.01	418.88
TOTAL	5,151.05	6,358.28	3,992.43	11,509.33	8,763.79	19,811.83
Net Unallocable Income/(Expenditure)	65.89	71.60	63.76	137.50	32.88	211.30
(Less) :						
Finance Costs	(869.02)	(816.23)	(656.67)	(1,685.25)	(1,207.45)	(2,802.28)
Depreciation and Amortisation Expense	(1,898.82)	(1,810.36)	(1,571.62)	(3,709.19)	(3,014.74)	(6,453.73)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	2,449.10	3,803.29	1,827.90	6,252.39	4,574.48	10,767.12
Add : Share in Profit/(Loss) of Equity Accounted Investees	60.96	68.67	85.90	129.63	117.97	296.79
Add /(Less) : Exceptional Items {Refer Note 2}	-	(38.38)	(83.45)	(38.38)	(171.53)	(238.85)
Profit Before Tax	2,510.06	3,833.58	1,830.35	6,343.64	4,520.92	10,825.06
3. SEGMENT ASSETS						
Cellulosic Fibres	13,301.64	13,353.19	13,666.66	13,301.64	13,666.66	13,573.25
Chemicals #	9,283.73	9,282.89	8,772.18	9,283.73	8,772.18	9,070.40
Building Material \$	1,51,586.93	1,51,877.76	1,30,862.90	1,51,586.93	1,30,862.90	1,47,654.68
Financial Services	3,09,748.90	2,97,370.88	2,61,204.19	3,09,748.90	2,61,204.19	2,86,590.28
Others *	17,196.66	16,682.86	14,592.02	17,196.66	14,592.02	16,106.65
TOTAL	5,01,117.86	4,88,567.58	4,29,097.95	5,01,117.86	4,29,997.95	4,72,995.26
Add: Inter Company Eliminations	(395.74)	(242.30)	(276.47)	(395.74)	(276.47)	(239.19)
Add: Investment in Associates/ Joint Ventures	10,009.65	10,175.01	9,752.07	10,009.65	9,752.07	10,024.51
Add: Unallocated Assets	19,370.35	17,732.61	19,663.87	19,370.35	19,663.87	17,755.12
TOTAL ASSETS	5,30,102.12	5,16,232.90	4,58,237.42	5,30,102.12	4,58,237.42	5,00,535.70
4. SEGMENT LIABILITIES						
Cellulosic Fibres	3,683.62	3,117.44	4,275.11	3,683.62	4,275.11	3,415.15
Chemicals #	1,927.26	2,073.38	1,686.93	1,927.26	1,686.93	1,793.55
Building Material \$	29,925.61	31,686.32	25,216.42	29,925.61	25,216.42	29,804.22
Financial Services	2,67,804.88	2,56,398.04	2,22,311.01	2,67,804.88	2,22,311.01	2,46,319.47
Others *	1,497.57	1,708.92	2,055.84	1,497.57	2,055.84	1,723.35
TOTAL	3,04,838.94	2,94,984.10	2,55,545.31	3,04,838.94	2,55,545.31	2,83,055.74
Add: Inter Company Eliminations	(688.50)	(400.44)	(141.42)	(688.50)	(141.42)	(288.18)
Add : Unallocated Liabilities	63,749.80	60,702.44	51,605.36	63,749.80	51,605.36	59,955.31
TOTAL LIABILITIES	3,67,900.24	3,55,286.10	3,07,009.25	3,67,900.24	3,07,009.25	3,42,722.87

Chemical includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives.

\$ includes Cement, Paints and B2B E-Commerce businesses

* Others* represent mainly Textiles, Insulators and Renewable Power business.



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NOTES:

1. The above consolidated financial results of the Company for the quarter and six months ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited- Restated) Refer Note 4	(Unaudited)	(Unaudited- Restated) Refer Note 4	(Audited)
Impairment on Investment / Asset Held for Sale by Ultra Tech Cement Limited (UTCL)	-	(38.38)	-	(38.38)	-	(9.35)
Stamp duty on Business Combination by UTCL	-	-	-	-	(88.08)	(88.08)
Provision towards liquidated damages by ABREL SPV2 Limited	-	-	(33.47)	-	(33.47)	(33.47)
Impairment on Investment and additional provision towards its estimated exposure in Birla Advanced Knits Private Limited (BAKPL)	-	-	-	-	-	(57.97)
CWIP written off	-	-	(49.98)	-	(49.98)	(49.98)
Exceptional (Loss)	-	(38.38)	(83.45)	(38.38)	(171.53)	(238.85)

3. Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230–232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited (“the ABFL”), a then wholly owned subsidiary of Aditya Birla Capital Limited (ABCL), was 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. As per the Scheme, all the shares of erstwhile ABFL, which were held by the ABCL (either directly and/or through nominees) has been cancelled.

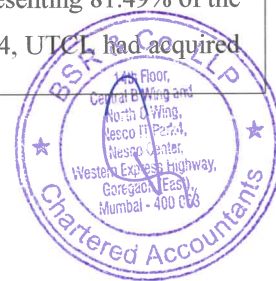
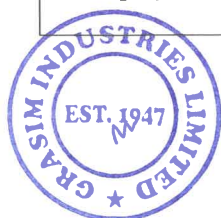
Further, in accordance with the no objection letter issued by the Reserve Bank of India (“RBI”), while approving the Scheme, the Certificates of Registration held by the erstwhile ABFL as NBFC-ICC and has been surrendered and a fresh application for registration of ABCL as an NBFC-ICC has been made. Pending the receipt of Registration as NBFC-ICC, the RBI has permitted ABCL to operate as an NBFC-ICC.

4. The Composite Scheme of Arrangement between Kesoram Industries Limited (Kesoram), UltraTech Cement Limited (UTCL) and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), was 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.

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

5. During the previous year ended March 31, 2025, UTCL had acquired a controlling stake representing 81.49% of the equity share capital of The India Cements Limited (ICEM) in three stages; On 27th June, 2024, UTCL had acquired



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a non-controlling stake representing 22.77% of the equity share capital of ICEM for a cash consideration of ₹ 1,942.86 crore. Further on 24th December, 2024, UTCL acquired a controlling stake representing 32.72% of the equity share capital (promoter & promoter group and another shareholder's equity stake) of ICEM. UTCL's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of UTCL with effect from 24th December, 2024. UTCL became the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

During the quarter ended 30th September, 2025, UTCL has sold 1,82,47,148 equity shares of face value of Rs. 10 each ("equity shares") (representing 5.89% of the total issued and paid-up equity share capital of UTCL), by way of an offer for sale through the stock exchange mechanism held on 21st August, 2025 and 22nd August, 2025 in accordance with the "Comprehensive Framework on Offer for Sale (OFS) of Shares through the Stock Exchange Mechanism" issued by SEBI through its master circular no. SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated 30th December, 2024, the shareholding in ICEM stands at 75.60% of the total issued and paid-up equity share capital subsequent to the aforesaid sale.

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.

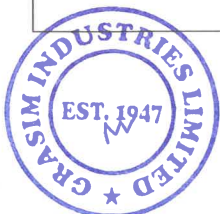
The above results include the financial results of ICEM w.e.f 25th December, 2024 and hence the figures for the quarter and six months ended 30th September, 2025 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

6. 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 6th 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 six months ended 30th September, 2025, are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.



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

8. UTCL (including 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.

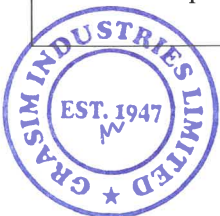
9. During the previous quarter ended 30th June, 2025, The State Government of West Bengal ("State Government") has notified the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("The Act") for the purpose of rescinding, revoking and discontinuing all West Bengal Incentive Schemes ("Schemes") granted by the West Bengal State Government/its authorised agents, to industrial units set-up in the state.

UTCL's grinding unit 'Sonar Bangla Cement Works' had been issued Eligibility Certificates under the West Bengal Incentive Scheme 2004 as well as West Bengal Incentive to Power Intensive Industries Scheme, 2008, for Rs. 158 crore and Rs. 32.95 crore, respectively. The benefits under these Schemes, have accrued to and vested in the UTCL, well before the enactment of The Act.

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

10. The ABCL had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August, 2024. ABIBL has ceased to be a Subsidiary of ABCL w.e.f. 30th August, 2024. The Company had recognised gain of ₹ 76.82 crore during the year ended 31st March 2025.

11. In case of step down Subsidiary ABREL SPV2 Limited (SPV2), The Gujarat Electricity Regulatory Commission (GERC) has passed a favorable order on 24th July, 2025 with respect to its petition for tariff revision for the Mota Zinzuda plant. Accordingly, Gujarat Urja Vikas Nigam Limited (GUVNL) has paid ₹ 53.81 crore toward the tariff



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revision for the power supplied with effect from February 2023 and the same has been recognised appropriately in the books of account in quarter ended 30th September 2025. GUVNL has filed an appeal against the said order at Appellate Tribunal for Electricity, New Delhi and the matter is subjudice before the Appellate Tribunal. SPV2 is expecting a favourable outcome in the matter based on the merits of the case.

12. The Company's Paint plant located at Kharagpur has commenced commercial production on 15th October, 2025. With the commencement of commercial production at Kharagpur plant, all of the 6 green-field plants have commenced commercial production and the installed capacity of decorative paints sold under the brand "Birla Opus" has reached to 1,332 Million Litres Per Annum (MLPA).



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13. Consolidated Statement of Assets and liabilities:

₹ in crore

Particulars	As at	
	30-09-2025	31-03-2025
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	1,07,875.82	1,03,939.02
(b) Capital Work-in-Progress	14,333.23	14,609.66
(c) Right of Use Assets	3,079.04	3,129.98
(d) Investment Property	13.29	13.50
(e) Goodwill	21,482.06	21,368.69
(f) Other Intangible Assets	12,436.64	12,696.58
(g) Intangible Assets Under Development	132.43	155.35
(h) Investment in Equity Accounted Investees	10,009.65	10,024.51
(i) Financial Assets		
(i) Investments		
- Investment of Insurance Business	63,286.68	60,279.81
- Other Investment	17,304.77	15,289.63
(ii) Assets held to cover linked liabilities of Life Insurance Business	35,638.23	34,066.42
(iii) Trade Receivables	-	0.33
(iv) Loans	1,32,224.59	1,21,077.24
(v) Other Financial Assets	5,065.38	4,961.07
(j) Deferred Tax Assets (Net)	532.43	495.27
(k) Non- Current Tax Assets (Net)	1,226.67	1,145.67
(l) Other Non-Current Assets	4,642.75	3,672.81
Sub-total - Non-Current Assets	4,29,283.66	4,06,925.54
2. Current Assets		
(a) Inventories	16,344.15	15,614.42
(b) Financial Assets		
(i) Investments		
- Investment of Insurance Business	2,401.45	2,325.06
- Other Investment	14,898.89	14,814.83
(ii) Assets held to cover linked liabilities of Life Insurance Business	3,956.59	3,695.84
(iii) Trade Receivables	9,242.57	9,158.63
(iv) Cash and Cash Equivalents	4,745.89	4,882.70
(v) Bank Balance other than Cash and Cash Equivalents	3,360.86	3,022.72
(vi) Loans	36,458.68	31,572.57
(vii) Other Financial Assets	4,554.49	3,681.35
(c) Current Tax Assets (Net)	96.08	140.79
(d) Other Current Assets	4,604.68	4,563.56
Sub-total - Current Assets	1,00,664.33	93,472.47
(e) Non-Current Assets/ Disposal Group held for sale	154.13	137.69
TOTAL - ASSETS	5,30,102.12	5,00,535.70



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₹ in crore

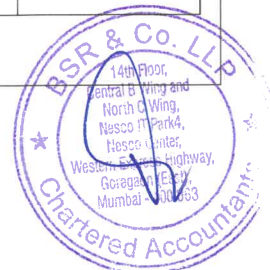
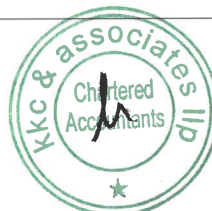
Particulars		As at	
		30-09-2025	31-03-2025
		(Unaudited)	(Audited)
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital		136.11	136.11
(b) Other Equity		99,481.68	97,373.12
Sub-total - Equity Attributable to owners of the Company		99,617.79	97,509.23
2. Non - Controlling Interest		62,584.09	60,303.60
Total Equity		1,62,201.88	1,57,812.83
3. Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,41,219.49	1,23,927.09
(ii) Lease Liabilities		2,053.53	2,163.13
(iii) Policyholder's Liabilities		99,651.75	94,853.06
(iv) Other Financial liabilities		552.15	572.87
(b) Provisions		1,106.15	1,074.02
(c) Deferred Tax Liabilities (Net)		12,973.74	12,486.93
(d) Other Non-Current Liabilities		109.68	122.06
Sub-total - Non-Current Liabilities		2,57,666.49	2,35,199.16
4. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		61,573.82	59,721.60
(ii) Lease Liabilities		556.55	513.74
(iii) Policyholder's Liabilities		2,732.90	3,497.47
(iv) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		486.93	520.09
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		15,924.34	14,918.01
(v) Other Financial Liabilities		16,598.33	16,170.59
(b) Other Current Liabilities		6,993.71	7,893.98
(c) Provisions		1,257.55	1,326.00
(d) Current Tax Liabilities (Net)		4,109.62	2,962.24
Sub-total - Current Liabilities		1,10,233.75	1,07,523.71
TOTAL - EQUITY AND LIABILITIES		5,30,102.12	5,00,535.70



Grasim Industries Limited

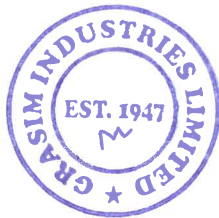
14. The Consolidated Statement of Cash flows:

Particulars	₹ in crore	
	Six Months Ended 30th September 2025	Six Months Ended 30th September 2024
	(Unaudited)	(Unaudited - Restated) Refer Note 4
A. Cash flow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	6,214.01	4,402.95
Adjustments for:		
Exceptional Items (Note 2)	38.38	171.53
Depreciation and Amortisation Expense	3,709.19	3,014.74
Finance Costs	1,685.25	1,207.45
Interest Income	(207.49)	(167.02)
Dividend Income	(44.50)	(31.28)
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	86.73	102.59
Allowance for Credit losses on advances / debts (Net)	13.72	30.13
Change in valuation of liabilities in respect of Insurance Policies in force	2,419.95	4,001.82
Impairment on Financial Instruments	849.72	735.58
Excess Provision Written Back (Net)	(65.46)	(15.26)
(Gain)/Loss on Sale/ Discard of Property, Plant and Equipment (Net)	0.85	0.11
Profit on Sale of Investments (Net)	(87.57)	(155.33)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(437.09)	(1,053.32)
Unrealised Exchange (gain)/loss (Net)	31.32	37.42
Fair value adjustments to Borrowings	(62.15)	(48.60)
Operating Profit Before Working Capital Changes	14,144.86	12,233.51
Adjustments for:		
Trade Receivables	(7.80)	(19.21)
Loans of Financing Business	(16,871.77)	(14,076.94)
Financial and Other Assets	(1,422.55)	(276.05)
Inventories	(703.13)	(1,838.96)
Trade Payables, Other Liabilities and Provisions	(680.11)	(1,408.62)
Investment of Life Insurance Policyholders	(1,833.62)	(3,954.65)
Cash Generated from/(used in) Operations	(7,374.12)	(9,340.92)
Income Taxes Paid (Net of Refund)	(640.96)	(770.29)
Net cash generated from/(used in) Operating Activities (A)	(8,015.08)	(10,111.21)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(7,539.96)	(7,500.86)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	133.86	59.65
Proceeds from Sale and leaseback of owned assets	57.68	179.81
Acquisition of Equity Shares in Subsidiaries	(50.73)	(728.98)
Investments in Joint Ventures and Associates	(206.28)	(241.15)
Proceeds from Sale of Non-Current Investments	3,418.94	4,751.40
Purchase of Non-Current Investments	(3,705.59)	(3,647.79)
(Purchase)/Proceeds from Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) {Net}	(467.51)	359.46
Proceeds on disposal of subsidiaries	715.29	252.16
Proceeds from sale of investment in Associates	-	20.48
Purchase of other Non-Current Investments	(61.87)	(2,010.24)
Redemption/(Investment) in Other Bank Deposits	(370.28)	(1,050.92)
Loans and Advances given to Joint Ventures and Associates	-	(33.00)
Receipt against Loans and Advances given to Joint Ventures and Associates	33.50	32.09
Interest Received	182.65	227.33
Dividend Received	359.43	206.70
Net Cash generated from/(used in) Investing Activities (B)	(7,500.87)	(9,123.86)



Grasim Industries Limited

C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOP scheme	61.13	46.10
Proceeds from Rights Issue (Net of share issue expenses)	1.42	990.49
Treasury shares acquired by ESOP Trust	(212.55)	(108.06)
Proceeds from issue of Treasury Shares	43.73	36.58
Equity Infusion by Minority Shareholders in Subsidiary Companies	90.10	-
Proceeds from Non-Current Borrowings	32,019.69	27,465.19
Repayments of Non-Current Borrowings	(15,487.78)	(11,289.28)
Proceeds/(Repayments) of Current Borrowings (Net)	2,663.75	4,736.45
Proceeds from Inter Corporate Loan	5.68	200.78
Repayment of Inter Corporate Loan	-	(179.46)
Repayment of Lease Liability (including interest)	(440.51)	(277.72)
Interest and finance charges paid	(1,717.95)	(1,458.56)
Dividend Paid	(1,649.35)	(1,581.60)
Net Cash generated from/(used in) Financing Activities (C)	15,377.36	18,580.91
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(138.59)	(654.16)
E. Cash and Cash Equivalents as at beginning of the Period	4,882.70	2,387.65
F. Cash and Cash Equivalents acquired from RAKW	-	1.89
G. Cash and Cash Equivalents acquired from Kesoram Industries Limited (refer note 4)	-	76.76
H. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	1.78	1.93
Cash and Cash Equivalents at the end of the Period	4,745.89	1,814.07



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

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Audited)
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	12.46%	15.41%	10.09%	13.91%	11.58%	11.96%
ii. Net Profit Margin (%) (Net profit for the period/year - profit from discontinued operations) / Revenue from Operations	3.75%	6.90%	2.87%	5.33%	4.43%	5.22%
iii. Interest Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)	4.62	6.03	4.97	5.21	5.76	5.30
iv. Debt Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised + Lease payment + Principal repayment of long term debt excl. pre-payments*)	2.77	4.76	4.04	3.55	2.54	2.94
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.01%	0.05%	0.01%	0.06%	0.01%	0.03%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	17.10	17.29	18.12	17.26	18.92	18.24
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.29	4.33	3.75	4.37	3.89	4.25
viii. Debt - Equity Ratio (in times) (Total debt / Total equity \$)	1.25	1.18	1.05	1.25	1.05	1.16
ix. Current Ratio (in times) (Current assets# / Current liabilities@)	2.07	1.98	2.10	2.07	2.10	1.96
x. Current Liability Ratio (in times) (Current Liabilities@ / Total liabilities)	0.13	0.14	0.14	0.13	0.14	0.14
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.38	0.37	0.35	0.38	0.35	0.37
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) (Current asset # - Current liabilities@)	3.25	3.18	2.63	3.25	2.63	3.34
xiii. Net worth (₹ in crore)	99,617.79	99,116.75	98,560.10	99,617.79	98,560.10	97,509.23
xiv. Basic Earning per share (in ₹) (not annualised)	8.16	20.91	4.73	29.06	20.94	55.57
xv. Diluted Earning per share (in ₹) (not annualised)	8.15	20.88	4.71	29.03	20.88	55.50

^ Excludes exceptional items

* excluding amount related to financial service business

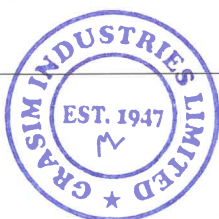
Current asset excluding assets held for sale

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

\$ Includes Non - Controlling Interest

Notes:

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

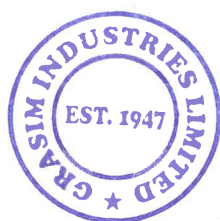


Grasim Industries Limited

16. During the quarter ended 30th september, 2025, the Company has transferred 1,74,407 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), under the Employee Stock Option Scheme – 2018 and 2022.

For and on behalf of Board of Directors

Place : Mumbai
Date : 5th November, 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}	