Ref No. GIL/CFD/SEC/27/125/SE

13th November 2026

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company

Ref: Regulations 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the Board of Directors at its meeting held today, 13th November 2026, *inter-alia*, has approved:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Reports of the Statutory Auditors, for the quarter and half year ended 30th September 2026, as recommended by the Audit Committee. The same are enclosed herewith.

2. The proposal to make an investment up to C$ 91.8 million (~INR 625 Crore), in one or more tranches, in the proposed Rights Issue of AV Group NB Inc, Canada ("AVNB"), Joint Venture of the Company, proportionate to the shareholding of the Company in AVNB i.e. 45%, in the share capital of AVNB.

The meeting commenced at 12.30 p.m. (IST) and concluded at 02:10 p.m. (IST).

The above is for your information and record.

Thanking you,

Yours sincerely,
For Grasim Industries Limited

NEELABJA CHAKRABARTY
Digitally signed by NEELABJA CHAKRABARTY
Date: 2026.11.13 14:16:54 +05'30'

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.
Depositary Receipt Services
388 Greenwich Street,
26th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55,
G Block, Bandra (East),
Mumbai – 400051

Deloitte Haskins & Sells
Chartered Accountants LLP

One International center,
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Telephone: +91 22 6185 4000
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KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai – 400 013
Telephone: +91 22 6143 7333
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Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), in which are included the interim financial information of joint operations (which are limited liability partnership) and 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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. The Statement includes the interim financial information of the entities mentioned in Annexure 1.

5. Based on our review conducted as stated in paragraph 3 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. The Statement includes the interim financial information of the Trust, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 426.36 crores as at 30 September 2026 and total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 1.45 crores and Rs. 1.44 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.45 crores and Rs. 1.44 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively and cash outflows (net) (before consolidation adjustments) of Rs 0.15 crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement, whose interim financial information have been reviewed by one of the joint auditors of the Company.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of seventeen joint operations which have not been reviewed by their/ any auditor(s) and whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 3.57 crores as at 30 September 2026 and total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.01 crores and Rs 0.01 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.01 crores and 0.01 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively and cash outflows (net) (before consolidation adjustments) of Rs 0.005 crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

   Our conclusion is not modified in respect of this matter.

8. The unaudited standalone financial results of the Company for the immediately preceeding quarter ended 30 June 2026, corresponding quarter ended 30 September 2025 and the corresponding year to date results for the period from 01 April 2025 to 30 September 2025 included in the Statement, were jointly reviewed by KKC & Associates LLP and BSR & Co. LLP whose report dated 12 August 2026 for the quarter ended 30 June 2026 and 05 November 2025 for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025, expressed an unmodified conclusion on those unaudited standalone financial results.

   The standalone financial results of the Company for the year ended 31 March 2026, included in the Statement were jointly audited by KKC & Associates LLP and BSR & Co. LLP, whose report dated 20 May 2026, expressed an unmodified opinion on those audited standalone financial results.

   Our conclusion on the statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants LLP

Firm's Registration No.: 117364W/W100739

Mohammed Bengali
Partner
Membership No:105828
ICAI UDIN: 26105828HFIQTP3371
Place: Mumbai
Date: 13 November 2026

Deloitte Haskins & Sells Chartered Accountants LLP Mumbai

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: 26117348VNDSOX5001
Place: Mumbai
Date: 13 November 2026

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Annexure 1

Sr No	Name of the Entity	Relationship
1	Grasim Employees' Welfare Trust	Trust
2	Renukeshwar Estates LLP	Joint Operation
3	Mangalyaan Estates LLP	Joint Operation
4	Shambhavnath Estates LLP	Joint Operation
5	Chandanprabhu Estates LLP	Joint Operation
6	Jagshini Ma Estates LLP	Joint Operation
7	Kumbhandas Estates LLP	Joint Operation
8	Parmanandas Estates LLP	Joint Operation
9	Chhit Swami Estates LLP	Joint Operation
10	Pavadairayan Estates LLP	Joint Operation
11	Sudalaimadan Estates LLP	Joint Operation
12	Vitthalanatha Estates LLP	Joint Operation
13	Mythradevi Estates LLP	Joint Operation
14	Aaghnya Estates LLP	Joint Operation
15	Kotravai Estates LLP	Joint Operation
16	Rana Jashraj Estates LLP	Joint Operation
17	Abrirami Estates LLP	Joint Operation
18	Ayantika Estates LLP	Joint Operation

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ADITYA BIRLA

GRASIM

GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2026

₹ in crore

	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	12,746.50	11,794.71	9,610.34	24,541.21	18,833.47	41,039.48
2	Other Income	4,120.74	143.97	1,419.40	4,264.71	1,563.10	1,787.90
3	**Total Income (1+2)**	**16,867.24**	**11,938.68**	**11,029.74**	**28,805.92**	**20,396.57**	**42,827.38**
4	**Expenses**						
	Cost of Materials Consumed	5,591.15	5,186.61	4,166.03	10,777.76	8,393.47	17,443.66
	Purchases of Stock-in-Trade	2,881.21	2,675.26	1,841.14	5,556.47	3,463.04	8,625.11
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(28.89)	(493.47)	50.88	(522.36)	(112.84)	(0.20)
	Employee Benefits Expense	851.80	786.30	765.76	1,638.10	1,465.94	2,997.44
	Finance Costs	296.99	269.48	203.13	566.47	409.26	894.70
	Depreciation and Amortisation Expense	552.30	526.64	501.66	1,078.94	980.16	2,089.75
	Power and Fuel Cost	1,210.94	1,044.08	971.56	2,255.02	1,971.48	3,907.05
	Other Expenses	1,746.30	1,646.27	1,448.73	3,392.57	2,901.55	6,295.89
	Total Expenses	**13,101.80**	**11,641.17**	**9,948.89**	**24,742.97**	**19,472.06**	**42,253.40**
5	**Profit/ (Loss) Before Exceptional Items and Tax (3-4)**	**3,765.44**	**297.51**	**1,080.85**	**4,062.95**	**924.51**	**573.98**
6	Exceptional Items (Refer Note 2)	(825.43)	-	-	(825.43)	-	(129.53)
7	**Profit/ (Loss) Before Tax (5 + 6)**	**2,940.01**	**297.51**	**1,080.85**	**3,237.52**	**924.51**	**444.45**
8	Tax Expense						
	(a) Current Tax	372.98	32.17	-	405.15	-	-
	(b) Write Back of Tax relating to Earlier Years	(23.35)	-	-	(23.35)	-	(21.59)
	(c) Deferred Tax	284.22	18.69	276.30	302.91	238.14	117.65
	Total Tax Expense	**633.85**	**50.86**	**276.30**	**684.71**	**238.14**	**96.06**
9	**Net Profit/ (Loss) For The Period (7-8)**	**2,306.16**	**246.65**	**804.55**	**2,552.81**	**686.37**	**348.39**
10	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	(937.87)	2,719.94	691.00	1,782.07	746.39	1,505.11
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	125.41	(371.28)	(96.45)	(245.87)	(126.52)	(244.20)
	(iii) Items that will be reclassified to profit or loss	(2.33)	(25.75)	12.45	(28.08)	31.47	39.07
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.46)	6.29	(3.16)	5.83	(7.98)	(9.53)
	Other Comprehensive Income For The Period	**(815.25)**	**2,329.20**	**603.84**	**1,513.95**	**643.36**	**1,290.45**
11	**Total Comprehensive Income For The Period (9 + 10)**	**1,490.91**	**2,575.85**	**1,408.39**	**4,066.76**	**1,329.73**	**1,638.84**
12	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	136.11	136.11	136.11	136.11
13	Reserves excluding Revaluation Reserves						55,141.07
14	**Earnings per Share of Face value ₹ 2/- each (not annualised)**						
	(a) Basic (₹)	**34.00**	**3.64**	**11.86**	**37.64**	**10.11**	**5.14**
	(b) Diluted (₹)	**33.96**	**3.63**	**11.84**	**37.59**	**10.10**	**5.13**

See accompanying notes to the Financial Results

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NOTES:

1. The above financial results of the Company for the quarter and six months ended 30th September 2026 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) AV Group NB Inc ("AVNB"), a Joint Venture of the Company, has undertaken temporarily idling of operations of its dissolving grade pulp mill located Nackawic, New Brunswick, Canada, following a careful assessment of continuing challenges, prevailing market conditions and broader macroeconomic factors. Accordingly, during the quarter ended 30th September 2026, the Company has recognised an impairment charge of ₹187.42 crore against the carrying value of its investment in equity shares and preference shares of AVNB. Further, a provision has been created towards its estimated exposure of ₹638.01 crore. Total charge of ₹825.43 crore is recognised as an Exceptional Item.

   b) During the year ended 31st March 2026, the Company recognised charge of ₹47.86 crore as an Exceptional Item towards impairment of certain plant and equipment and building at the Chemical Vilayat facility, arising from persistent equipment failures and corrosion issues that ultimately led to the shutdown of the equipment.

   c) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21st November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed the impact of these regulatory changes towards additional Gratuity and Compensated absences and has recognised a charge of ₹34.17 crore, classified as past service cost disclosed under Exceptional Items in the financial results for the year ended 31st March 2026.

   d) Based on observable inputs, the Company had recognised a charge of ₹34 crore and ₹47.50 crore during the quarter and the year ended 31st March 2026, respectively, as Exceptional Items, towards estimated exposure in two of its Joint Venture entities (AV Terrace Bay Inc., Canada ₹34 crore and Birla Advanced Knits Private Limited ₹13.50 crore).

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.

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4. The Standalone Statement of Assets and Liabilities:

₹ in crore

Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	22,292.86	22,696.53
(b) Capital Work- in- Progress	2,185.57	1,776.33
(c) Right of Use Assets	1,313.45	1,350.55
(d) Goodwill	2.78	2.78
(e) Other Intangible Assets	621.63	651.89
(f) Intangible Assets Under Development	5.29	19.01
(g) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	26,516.70	23,485.31
(ii) Other Investments	16,118.21	14,371.96
(iii) Loans	6.43	7.20
(iv) Other Financial Assets	354.62	412.43
(h) Non-Current Tax Assets (Net)	168.37	159.16
(i) Other Non- Current Assets	309.97	283.82
Total Non-Current Assets	**69,895.88**	**65,216.97**
2. Current Assets		
(a) Inventories	6,659.31	5,732.39
(b) Financial Assets		
(i) Investments	5,279.74	4,256.87
(ii) Trade Receivables	3,343.09	3,212.45
(iii) Cash and Cash Equivalents	267.38	12.86
(iv) Bank Balance other than Cash and Cash Equivalents	122.96	118.97
(v) Loans	21.22	3.71
(vi) Other Financial Assets	352.18	613.63
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	1,886.61	1,864.25
Total Current Assets	**17,932.49**	**15,815.13**
TOTAL - ASSETS	**87,828.37**	**81,032.10**
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	136.11	136.11
(b) Other Equity	58,551.70	55,141.07
Total Equity	**58,687.81**	**55,277.18**
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,529.01	9,594.38
(ii) Lease Liabilities	599.34	604.68
(iii) Other Financial Liabilities	120.49	143.59
(b) Provisions	91.72	88.72
(c) Deferred Tax Liabilities (Net)	3,213.52	2,670.57
(d) Other Non-Current Liabilities	144.01	144.17
Total Non-Current Liabilities	**12,698.09**	**13,246.11**
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings #	4,703.63	2,121.10
(ii) Lease Liabilities	158.13	169.60
(iii) Trade Payables		
- Total Outstanding dues of Micro Enterprises and Small Enterprises	259.63	330.85
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,238.96	5,692.94
(iv) Other Financial Liabilities	1,841.78	1,870.96
(b) Other Current Liabilities	1,212.01	1,064.17
(c) Provisions	1,246.35	572.14
(d) Current Tax Liabilities (Net)	781.98	687.05
Total Current Liabilities	**16,442.47**	**12,508.81**
TOTAL - EQUITY AND LIABILITIES	**87,828.37**	**81,032.10**

Includes current maturities of long-term debt ₹ 1134.09 cr[illegible] (Previous year ₹ [illegible] crore)

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5. The Standalone Statement of Cash flows:

₹ in crore

Particulars	Six months ended 30-09-2026 (Unaudited)	Six months ended 30-09-2025 (Unaudited)
A. Cash Flow from Operating Activities		
Profit Before Tax	**3,237.52**	**924.51**
Adjustments for:		
Exceptional Items	825.43	-
Depreciation and Amortisation Expense	1,078.94	980.16
Finance Costs	566.47	409.26
Interest Income	(89.02)	(90.38)
Dividend Income	(4,017.13)	(1,325.85)
Unrealised Exchange (Gain)/ Loss (Net)	20.28	26.93
Impairment Loss/ (Reversal) on Financial Assets (Net)	15.59	12.56
Provisions against Warranty and Contingent Liabilities Created / (Written Back)	3.54	(1.15)
(Gain)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	0.47	3.04
(Gain)/ Loss on Termination of Lease (Net)	(0.07)	(0.73)
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	34.83	30.71
Unrealised (Gain)/ Loss on Investments measured at Fair Value through Profit or Loss (Net)	(93.03)	(108.77)
Profit on Sale of Investments (Net)	(27.06)	(7.06)
Operating Profit Before Working Capital Changes	**1,556.76**	**853.23**
Adjustments for Changes in Working Capital:		
Trade Receivables	(155.25)	(197.46)
Financial and Other Assets	102.95	(124.26)
Inventories	(926.91)	177.82
Trade Payables, Financial and Other Liabilities and Provisions	657.14	302.55
Cash Generated from/ (Used in) Operations	**1,234.69**	**1,011.88**
Income Taxes Refund/ (Paid) (Net)	(278.69)	61.92
Net Cash Generated from/ (Used in) Operating Activities (A)	**956.00**	**1,073.80**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(1,099.62)	(1,051.87)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	10.34	5.43
Proceeds from Sale and Leaseback of Owned Assets	51.19	57.68
Investments in Subsidiaries, Joint Ventures and Associates including Advance against Equity	(3,184.43)	(419.20)
Investment in Other Non-Current Investments	(68.56)	(130.00)
Sale/ (Purchase) of Current Investments (Net)	(844.14)	(703.52)
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	(17.00)	-
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	-	113.42
Redemption of/ (Investment in) Bank Deposits and earmarked balances with Banks (Net)	186.01	(92.36)
Interest from Subsidiaries, Joint Ventures and Associates	0.05	1.84
Interest from Others	60.26	67.75
Dividend from Subsidiaries, Joint Ventures and Associates	3,968.04	1,281.35
Dividend from Others	49.09	44.50
Net Cash Generated from/ (Used in) Investing Activities (B)	**(888.77)**	**(824.98)**
C. Cash Flow from Financing Activities		
Proceeds from Rights Issue (Net of Share Issue Expenses)	1.96	1.42
Treasury Shares acquired by ESOP Trust	(48.61)	(93.21)
Proceeds from Issue of Treasury Shares	35.12	26.83
Proceeds from Non-Current Borrowings	-	1,000.00
Repayments of Non-Current Borrowings	(17.87)	(17.38)
Proceeds/ (Repayment) of Current Borrowings (Net)	1,540.74	60.71
Payments of Lease Liabilities	(84.78)	(77.34)
Payments of Interest on Lease Liabilities	(32.63)	(31.46)
Interest and Finance Costs Paid	(530.04)	(373.14)
Dividend Paid	(676.60)	(666.52)
Net Cash Generated from/ (Used in) Financing Activities (C)	**187.29**	**(170.09)**
D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**254.52**	**78.73**
Cash and Cash Equivalents at the Beginning of the Period	**12.86**	**35.22**
Cash and Cash Equivalents at the End of the Period	**267.38**	**113.95**

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6. Additional Information of Standalone Financial Results required pursuant to Regulation 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
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
i.	Operating Margin (%) *(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / (Revenue from Operations)*	4.10%	8.31%	4.06%	6.12%	4.23%	4.62%
ii.	Net Profit Margin (%) *(Net profit for the period / Revenue from Operations)*	18.09%	2.09%	8.37%	10.40%	3.64%	0.85%
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)*	14.25	3.74	7.71	9.25	4.86	3.67
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)*	12.11	3.16	6.32	7.84	4.03	3.03
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)*	15.72	14.83	14.01	14.85	14.07	14.10
vii.	Inventory Turnover (in times) (annualized) *(Cost of goods sold / Average Inventory)*	6.14	5.81	5.09	6.30	4.99	5.52
viii.	Debt - Equity Ratio (in times) *(Total debt / Total equity)*	0.23	0.25	0.22	0.23	0.22	0.21
ix.	Current Ratio (in times) *(Current assets / Current liabilities*)*	1.53	1.55	1.68	1.53	1.68	1.52
x.	Current Liability Ratio (in times) *(Current Liabilities* / Total liabilities)*	0.40	0.37	0.37	0.40	0.37	0.40
xi.	Total debts to Total assets (in times) *(Total debt / Total assets)*	0.15	0.17	0.15	0.15	0.15	0.14
xii.	Long term debt to Working Capital (in times) *Non current borrowings (including current maturities) / (Current asset - Current liabilities*)*	1.56	1.64	1.52	1.56	1.52	1.78
xiii.	Net worth (₹ in crore)	58,687.81	57,876.31	55,014.53	58,687.81	55,014.53	55,277.18
xiv.	Basic Earning per share (in ₹) (not annualised)	34.00	3.64	11.86	37.64	10.11	5.14
xv.	Diluted Earning per share (in ₹) (not annualised)	33.96	3.63	11.84	37.59	10.10	5.13
xvi.	**Asset cover available, in case of Non Convertible Debt securities** : Not applicable as NCDs are unsecured						
xvii.	**Capital Redemption Reserve/ Debenture Redemption Reserve** : Not applicable						

* Current liabilities excluding current borrowings.

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7. During the quarter ended 30th September 2026, the Company has transferred 2,27,121 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: 13th November 2026

Himanshu Kapania
Managing Director
DIN-03387441

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Deloitte Haskins & Sells
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Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 30 September 2026 and year-to-date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Grasim Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2026 and year-to-date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), in which are included the interim financial information of joint operations (which are limited liability partnerships) and Grasim Employee's Welfare Trust (hereinafter referred to as "The Trust"), being submitted by the Parent 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'').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 other auditors referred to in paragraph 7 to 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We draw attention to Note 4 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 an 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 on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of the Trust whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 426.36 crores as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 1.45 crores and Rs. 1.44 crores, total comprehensive income (before consolidation adjustments) of Rs. 1.45 crores and Rs. 1.44 crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 respectively and net cash outflows (before consolidation adjustments) of Rs. 0.15 crores for the period from 01 April 2026 to 30 September 2026 as considered in the Statement, whose interim financial results have been reviewed by one of the joint auditors of the Parent.

   Our conclusion on the Statement is not modified in respect of this matter.

8. The Statement includes the unaudited financial results / financial information, in respect of,

   A) 24 subsidiaries, 1 subsidiary's trust whose unaudited financial results includes total assets (before consolidation adjustments) of Rs. 1,57,146.86 crores as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. 23,280.50 crores and Rs. 47,832.87 crores, total net profit after tax (before consolidation adjustments) of Rs. 1,171.63 crores and Rs. 3,466.44 crores, total comprehensive income (before consolidation adjustments) of Rs. 1,110.55 crores and Rs. 3,455.36 crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 respectively and net cash outflows (before consolidation adjustments) of Rs. 25.49 crores for the period from 01 April 2026 to 30 September 2026, as considered in the Statement.

   B) 1 joint venture whose unaudited financial results include the Group's share of profit after tax (before consolidation adjustments) of Rs. 4.95 crores and Rs. 9.55 crores, total comprehensive income (before consolidation adjustments) of Rs. 4.95 crores and Rs. 9.55 crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 respectively, as considered in the Statement.

   The interim financial information/ financial results of the above subsidiaries and joint venture 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, 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 and joint venture 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

9. The Statement includes the unaudited financial results / financial information, in respect of 1 subsidiary whose unaudited financial results includes total assets (before consolidation adjustments) of Rs. 2,34,789.39 crores as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. 5,541.46 crores and Rs. 10,542.08 crores, total net profit after tax (before consolidation adjustments) of Rs. 1,230.38 crores and Rs. 2,116.63 crores, total comprehensive income (before consolidation adjustments) of Rs. 1,377.76 crores

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and Rs. 2,271.59 crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 respectively and net cash inflows (before consolidation adjustments) of Rs. 2,732.93 crores for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. The interim financial information/ financial results of the above subsidiary have not been reviewed jointly by us. These interim financial information/ financial results have been reviewed 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 and joint venture 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 / financial information, in respect of,

A) 25 subsidiaries, whose unaudited financial results includes total assets (before consolidation adjustments) of Rs. 2,10,942.20 crores as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. 11,289.02 crores and Rs. 20,660.25 crores, total net profit after tax (before consolidation adjustments) of Rs. 438.57 crores and Rs. 904.54 crores, total comprehensive income (before consolidation adjustments) of Rs. 346.56 crores and Rs. 965.59 crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 respectively and net cash outflows (before consolidation adjustments) of Rs. 1,129.53 crores for the period from 01 April 2026 to 30 September 2026, as considered in the Statement.

B) 4 joint ventures and 5 associates whose unaudited financial results include the Group's share of profit after tax (before consolidation adjustments) of Rs. 111.37 crores and Rs. 250.62 crores, total comprehensive income (before consolidation adjustments) of Rs. 58.76 crores and Rs. 232.11 crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 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 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.

11. The Statement includes the unaudited financial information of:

A) 13 subsidiaries, whose interim financial information/financial results reflects total assets (before consolidation adjustments) of Rs. 420.66 crores as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. 115.94 crores and Rs. 218.51 crores, total net loss after tax (before consolidation adjustments) of Rs. 3.03 crores and Rs. 13.55 crores, total comprehensive loss (before consolidation adjustments) of Rs. 0.64 crores and Rs. 7.93 crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 respectively and net cash outflows (before consolidation adjustments) of Rs. 8.51 crores for the period from 01 April 2026 to 30 September 2026, as considered in the statement.

B) 8 joint ventures and 2 associates whose interim financial information/ financial results include the Group's share of loss after tax (before consolidation adjustments) of Rs. 44.83 crores and Rs. 166.15 crores, total comprehensive loss (before consolidation adjustments) of Rs. 6.87 crores and Rs. 154.34

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crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 respectively, as considered in the statement.

C) 17 Joint Operations whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 3.57 crores as at 30 September 2026, total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.01 crores and Rs. 0.01 crores, total comprehensive loss (before consolidation adjustments) of Rs. 0.01 crores and Rs. 0.01 crores for the quarter ended 30 September 2026 and for the period ended 01 April 2026 to 30 September 2026 respectively and net cash outflows (before consolidation adjustments) of Rs. 0.005 crores for the period from 01 April 2026 to 30 September 2026, as considered in the statement.

The unaudited interim financial information of above subsidiaries, joint ventures, associates and joint operations have not been reviewed 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.

12. The statutory auditor of Aditya Birla Capital Limited ("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 September 30, 2026. 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 September 30, 2026 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 based on the conclusion drawn by the statutory auditors of ABCL and its subsidiary.

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13. The unaudited consolidated financial results of the Company for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 included in the Statement, were jointly reviewed by KKC & Associates LLP and BSR & Co. LLP whose report dated 12 August 2026 for the quarter ended 30 June 2026 and 05 November 2025 for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025, expressed an unmodified conclusion on those unaudited standalone financial results.

The unaudited consolidated financial results for the year ended 31 March 2026, included in the Statement were jointly audited by KKC & Associates LLP and BSR & Co. LLP, whose report dated 20 May 2026, expressed an unmodified opinion on those audited consolidated financial results.

Our opinion on the statement is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants LLP
Firm's Registration No. 117364W/W-100739

Mohammed Bengali
Partner
Membership No.105828
ICAI UDIN: 26105828BFPUKK1967
Place: Mumbai
Date: 13 November 2026

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: 26117348LBGRVR1468
Place: Mumbai
Date: 13 November 2026

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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 xix. Aditya Birla Renewables SPV 4 Limited xx. Aditya Birla Renewables SPV 5 Limited xxi. Aditya Birla Renewables Energy Trading Limited (w.e.f 02 July 2026)	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 and step-down subsidiaries) Subsidiaries: a) Star Cement Co. L.L.C, Dubai, UAE b) Star Cement Co. L.L.C, RAK, UAE	Subsidiary

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Sr No	Name of the Entity	Relationship
	c) Al Nakhla Crusher Co. 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) i) BC Tradelink Limited, Tanzania ii) Binani Cement (Tanzania) Limited iii) Binani Cement (Uganda) Limited h) Ras Al Khaimah Co. for White Cement And Construction Materials PSC U.A.E (including its following subsidiaries) i) Modern Block Factory Establishment ii) Ras Al Khaimah Lime Co. Noora LLC vi. Letein Valley Cement Limited vii. UltraTech Cement Lanka (Private) Limited viii. Bhumi Resources PTE Ltd, Singapore (upto 02 February 2026) (including its following wholly owned subsidiary) - PT Anggana Energy Resources, Indonesia (upto 02 February 2026) ix. The India Cements Limited (including its following subsidiaries and associates) Subsidiaries: a. Industrial Chemicals & Monomers Limited b. Coromandel Minerals Pte. Ltd, Singapore c. PT Coromandel Mineral Resources, Indonesia d. PT Adcoal Energindo, Indonesia (Upto 02 December 2025) e. Raasi Minerals Pte. Ltd, Singapore f. 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. PT Mitra Setia Tanah Bumbu, Indonesia (Upto 02 December 2025) **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 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 Housing Finance Limited ii. Aditya Birla Trustee Company Private Limited iii. Aditya Birla PE Advisors Private Limited iv. Aditya Birla Financial Shared Services Limited*	Subsidiary

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Sr No	Name of the Entity	Relationship
	v. Aditya Birla Money Limited vi. Aditya Birla Sun Life Insurance Company Limited vii. Aditya Birla Sun Life Pension Fund Management Limited viii. Aditya Birla ARC Limited ix. Aditya Birla Stressed Asset AMC Private Limited* x. ABARC-AST-008-Trust xi. Aditya Birla Special Situation Fund – I (ceased to exist wef 26 June 2025) xii. 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 **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 d. Aditya Birla Sunlife AMC International (IFSC) Limited.(w.e.f 23 March 2026)	
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	Renukeshwar Estates LLP	Joint Operation
18	Mangalyaan Estates LLP	Joint Operation
19	Shambhavnath Estates LLP	Joint Operation
20	Chandanprabhu Estates LLP	Joint Operation
21	Jagshini Ma Estates LLP	Joint Operation
22	Kumbhandas Estates LLP	Joint Operation
23	Parmanandas Estates LLP	Joint Operation
24	Chhit Swami Estates LLP	Joint Operation
25	Pavadairayan Estates LLP	Joint Operation
26	Sudalaimadan Estates LLP	Joint Operation
27	Vitthalanatha Estates LLP	Joint Operation
28	Mythradevi Estates LLP	Joint Operation
29	Aaghnya Estates LLP	Joint Operation
30	Kotravai Estates LLP	Joint Operation
31	Rana Jashraj Estates LLP	Joint Operation
32	Abrirami Estates LLP	Joint Operation
33	Ayantika Estates LLP	Joint Operation

* Aditya Birla Stressed Asset AMC Private Limited amalgamated with Aditya Birla Financial Shared Services Limited effective from 1 April 2026 with appointed date 01 April 2025.

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ADITYA BIRLA

GRASIM

GRASIM INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2026

₹ in crore

	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 3	(Unaudited)	(Unaudited - Restated) Refer Note 3	(Audited - Restated) Refer Note 3
1	Revenue from Operations	50,105.18	48,716.20	39,899.58	98,821.38	80,017.66	1,75,430.74
2	Other Income	333.61	305.15	345.26	638.76	687.36	1,180.12
3	**Total Income (1+2)**	**50,438.79**	**49,021.35**	**40,244.84**	**99,460.14**	**80,705.02**	**1,76,610.86**
4	**Expenses**						
	Cost of Materials Consumed	9,761.62	9,297.52	7,541.78	19,059.14	15,198.67	31,974.04
	Purchases of Stock-in-Trade	3,716.04	3,378.34	2,409.43	7,094.38	4,560.16	11,108.65
	Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(416.48)	(629.16)	(21.20)	(1,045.64)	(333.80)	103.15
	Employee Benefits Expense	3,187.11	3,025.90	2,773.01	6,213.01	5,367.78	11,245.79
	Power and Fuel Cost	6,615.62	6,336.70	5,313.98	12,952.32	11,134.58	23,178.37
	Freight and Handling Expenses	5,244.73	5,593.61	4,456.43	10,838.34	9,442.13	20,544.94
	Change in Valuation of Liability in respect of Insurance Policies	3,086.53	2,666.45	1,184.96	5,752.98	2,419.96	6,983.45
	Benefits Paid - Insurance Business (net)	2,620.82	1,861.82	2,838.79	4,482.64	5,003.95	11,172.59
	Finance Cost relating to NBFC/HFC's Business	3,542.93	3,379.24	2,799.69	6,922.17	5,534.17	11,603.95
	Other Finance Costs	1,069.35	918.90	869.02	1,988.25	1,685.25	3,539.92
	Depreciation and Amortisation Expense	2,042.68	1,988.35	1,898.82	4,031.03	3,709.19	7,725.94
	Other Expenses	6,566.77	6,033.45	5,731.03	12,600.22	10,730.59	22,823.84
	Total Expenses	**47,037.72**	**43,851.12**	**37,795.74**	**90,888.84**	**74,452.63**	**1,62,004.63**
5	**Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)**	**3,401.07**	**5,170.23**	**2,449.10**	**8,571.30**	**6,252.39**	**14,606.23**
6	Add : Share in Profit/(Loss) of Equity Accounted Investees	67.87	26.14	139.24	94.01	211.46	199.17
7	**Profit Before Exceptional Items and Tax (5 + 6)**	**3,468.94**	**5,196.37**	**2,588.34**	**8,665.31**	**6,463.85**	**14,805.40**
8	Add /(Less) : Exceptional Items {Refer Note 2}	(773.02)	(13.25)	-	(786.27)	(38.38)	(322.92)
9	**Profit Before Tax (7 + 8)**	**2,695.92**	**5,183.12**	**2,588.34**	**7,879.04**	**6,425.47**	**14,482.48**
10	Tax Expense (Net)						
	(a) Current Tax	1,391.73	1,154.05	711.12	2,545.78	1,750.44	3,595.78
	(b) Deferred Tax	274.77	182.79	300.90	457.56	328.08	576.68
	Total Tax Expense	**1,666.50**	**1,336.84**	**1,012.02**	**3,003.34**	**2,078.52**	**4,172.46**
11	**Net Profit For The Period (9- 10)**	**1,029.42**	**3,846.28**	**1,576.32**	**4,875.70**	**4,346.95**	**10,310.02**
	Attributable to :						
	Owners of the Company	**(234.08)**	**2,145.91**	**594.52**	**1,911.83**	**2,015.06**	**4,971.57**
	Non-controlling interest	1,263.50	1,700.37	981.80	2,963.87	2,331.89	5,338.45

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GRASIM

GRASIM INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2026

₹ in crore

	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 3	(Unaudited)	(Unaudited - Restated) Refer Note 3	(Audited - Restated) Refer Note 3
12	Other Comprehensive income (including related to Joint Ventures and Associates)						
	(i) Items that will not be reclassified to profit or loss	(1,019.44)	2,776.69	855.53	1,757.25	969.07	1,467.01
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	136.54	(376.49)	(117.00)	(239.95)	(151.46)	(233.39)
	(iii) Items that will be reclassified to profit or loss	84.58	206.89	87.42	291.47	216.28	191.95
	(iv) Income Tax relating to items that will be reclassified to profit or loss	(25.52)	(39.88)	8.24	(65.40)	1.03	57.93
	Other Comprehensive Income For The Period	**(823.84)**	**2,567.21**	**834.19**	**1,743.37**	**1,034.92**	**1,483.50**
	Attributable to :						
	Owners of the Company	**(767.67)**	**2,405.80**	**730.03**	**1,638.13**	**871.60**	**1,432.34**
	Non-controlling interest	(56.17)	161.41	104.16	105.24	163.32	51.16
13	**Total Comprehensive Income For The Period (11+12)**	**205.58**	**6,413.49**	**2,410.51**	**6,619.07**	**5,381.87**	**11,793.52**
	Attributable to :						
	Owners of the Company	**(1,001.75)**	**4,551.71**	**1,324.55**	**3,549.96**	**2,886.66**	**6,403.91**
	Non-controlling interest	1,207.33	1,861.78	1,085.96	3,069.11	2,495.21	5,389.61
	Paid up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	136.11	136.11	136.11	136.11
	Reserve excluding Revaluation Reserves						1,03,332.48
14	**Earnings per Share of Face Value ₹ 2/- each (not annualised)**						
	(a) Basic (₹)	**(3.45)**	**31.64**	**8.76**	**28.19**	**29.70**	**73.28**
	(b) Diluted (₹)	**(3.45)**	**31.60**	**8.75**	**28.15**	**29.66**	**73.20**
	See accompanying notes to the Financial Results						

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GRASIM INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

FOR THREE MONTHS AND SIX MONTHS ENDED 30-09-2026

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 3	(Unaudited)	(Unaudited - Restated) Refer Note 3	(Audited - Restated) Refer Note 3
1. SEGMENT REVENUE						
Cellulosic Fibres	5,343.50	4,530.25	4,149.39	9,873.75	8,192.66	17,104.48
Chemicals #	2,758.95	2,639.92	2,398.62	5,398.87	4,789.19	9,592.12
Building Material $	27,377.81	28,835.40	22,253.32	56,213.22	45,986.25	1,01,201.56
Financial Services	13,990.35	12,154.67	10,569.31	26,145.02	20,057.23	45,426.61
Others *	1,157.83	1,126.15	996.44	2,283.98	1,861.62	3,892.35
TOTAL	50,628.44	49,286.39	40,367.08	99,914.84	80,886.95	1,77,217.12
(Less) : Inter Segment Revenue	(523.26)	(570.19)	(467.50)	(1,093.46)	(869.29)	(1,786.38)
Total Revenue from Operations	**50,105.18**	**48,716.20**	**39,899.58**	**98,821.38**	**80,017.66**	**1,75,430.74**
2. SEGMENT RESULTS						
Cellulosic Fibres	521.51	632.44	349.90	1,153.95	672.38	1,751.34
Chemicals #	325.54	490.70	365.01	816.24	786.77	1,405.84
Building Material $	3,510.47	5,002.30	2,949.60	8,512.77	7,240.29	16,363.97
Financial Services	1,842.45	1,602.86	1,237.11	3,445.31	2,406.57	5,292.64
Others *	283.92	301.73	249.43	585.65	403.32	879.41
TOTAL	6,483.89	8,030.03	5,151.05	14,513.92	11,509.33	25,693.20
Net Unallocable Income/(Expenditure)	29.21	47.45	65.89	76.66	137.50	178.89
	6,513.10	8,077.48	5,216.94	14,590.58	11,646.83	25,872.09
(Less) :						
Finance Costs	(1,069.35)	(918.90)	(869.02)	(1,988.25)	(1,685.25)	(3,539.92)
Depreciation and Amortisation Expense	(2,042.68)	(1,988.35)	(1,898.82)	(4,031.03)	(3,709.19)	(7,725.94)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	**3,401.07**	**5,170.23**	**2,449.10**	**8,571.30**	**6,252.39**	**14,606.23**
Add : Share in Profit/(Loss) of Equity Accounted Investees	67.87	26.14	139.24	94.01	211.46	199.17
Add /(Less) : Exceptional Items {Refer Note 2}	(773.02)	(13.25)	-	(786.27)	(38.38)	(322.92)
Profit Before Tax	**2,695.92**	**5,183.12**	**2,588.34**	**7,879.04**	**6,425.47**	**14,482.48**
3. SEGMENT ASSETS						
Cellulosic Fibres	14,706.44	14,353.68	13,301.64	14,706.44	13,301.64	13,944.33
Chemicals #	9,380.62	9,559.01	9,283.73	9,380.62	9,283.73	9,291.70
Building Material $	1,59,231.55	1,59,189.11	1,51,586.93	1,59,231.55	1,51,586.93	1,55,596.45
Financial Services	3,78,816.78	3,61,593.89	3,09,748.90	3,78,816.78	3,09,748.90	3,42,522.04
Others *	22,908.45	21,975.62	17,196.66	22,908.45	17,196.66	19,257.70
TOTAL	5,85,043.84	5,66,671.31	5,01,117.86	5,85,043.84	5,01,117.86	5,40,612.22
Add: Inter Company Eliminations	(893.81)	(825.03)	(395.74)	(893.81)	(395.74)	(768.20)
Add: Investment in Associates/ Joint Ventures	9,968.97	10,211.62	10,078.97	9,968.97	10,078.97	10,077.38
Add: Unallocated Assets	22,458.00	22,177.15	19,370.35	22,458.00	19,370.35	19,630.61
TOTAL ASSETS	**6,16,577.00**	**5,98,235.05**	**5,30,171.44**	**6,16,577.00**	**5,30,171.44**	**5,69,552.01**
4. SEGMENT LIABILITIES						
Cellulosic Fibres	3,847.07	3,780.11	3,683.62	3,847.07	3,683.62	3,839.74
Chemicals #	2,659.97	2,486.55	1,927.26	2,659.97	1,927.26	2,271.68
Building Material $	31,660.19	31,799.84	29,925.61	31,660.19	29,925.61	30,955.99
Financial Services	3,24,685.62	3,09,321.12	2,67,804.88	3,24,685.62	2,67,804.88	2,98,214.53
Others *	2,631.49	2,570.13	1,497.57	2,631.49	1,497.57	2,190.35
TOTAL	3,65,484.34	3,49,957.75	3,04,838.94	3,65,484.34	3,04,838.94	3,37,472.29
Add: Inter Company Eliminations	(1,098.58)	(1,023.95)	(688.50)	(1,098.58)	(688.50)	(963.11)
Add : Unallocated Liabilities	74,794.54	68,737.82	63,749.80	74,794.54	63,749.80	63,180.13
TOTAL LIABILITIES	**4,39,180.30**	**4,17,671.62**	**3,67,900.24**	**4,39,180.30**	**3,67,900.24**	**3,99,689.31**

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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

2. Exceptional Items are as under:

₹ in crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment of Investment and provision towards its estimated exposure in AV Group NB Inc (AVNB) (refer note (i) below)	(766.73)	–	–	(766.73)	–	–
Provision for disputed liabilities pertaining to prior periods by UltraTech Cement Limited (UTCL)	–	(43.23)	–	(43.23)	–	–
(Loss) / Gain on Sale of Assets by UTCL	(6.29)	29.98	–	23.69	–	–
Impairment of Investment and provision towards its estimated exposure in AV Terrace Bay Inc (AVTB)	–	–	–	–	–	(34.00)
Impairment of Investment and provision towards its estimated exposure in Birla Advanced Knits Private Limited (BAKPL)	–	–	–	–	–	(13.50)
Impairment of Property Plant and Equipment (PPE) and CWIP written off	–	–	–	–	–	(47.86)
Statutory Impact of New Labour Codes (refer note (ii) below)	–	–	–	–	–	(177.49)
Provision for Impairment in Investment / Asset Held for Sale by UTCL	–	–	–	–	(38.38)	(50.07)
Exceptional (Loss)	**(773.02)**	**(13.25)**	**–**	**(786.27)**	**(38.38)**	**(322.92)**

(i) AV Group NB Inc ("AVNB"), a Joint Venture of the Company, has undertaken temporarily idling of operations of its dissolving grade pulp mill located Nackawic, New Brunswick, Canada, following a careful assessment of continuing challenges, prevailing market conditions and broader macroeconomic factors. Accordingly, during the quarter ended 30th September 2026, the Group has recognised an impairment charge of ₹ 128.72 crore against the carrying value of its investment in equity shares and preference shares of AVNB. Further, a provision has been created towards its estimated exposure of ₹ 638.01 crore. Total charge of ₹ 766.73 crore is recognised as an Exceptional Item.

(ii) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21st

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November, 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced change, including a uniform definition of wages and enhanced benefits relating to leave. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Group has assessed the impact of these regulatory changes towards additional Gratuity and Compensated absences and has recognised a charge of ₹ 177.49 crore (net of subsequent reversal upon actualisation of the incremental charge), classified as past service cost disclosed under Exceptional Items in the financial results for the year ended 31st March, 2026.

3. The Insurance Regulatory and Development Authority of India ("IRDAI"), vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, has mandated insurance companies to prepare financial statements in accordance with applicable Indian Accounting Standards ("Ind AS") with effect from 1st April 2026. Accordingly, Aditya Birla Health Insurance Co. Limited ("ABHICL"), a joint venture of ABCL, has adopted Ind AS 117, Insurance Contracts. The Group's share of ABHICL's profit or loss and other comprehensive income, accounted under the equity method, has been recognised in these consolidated financial results after giving effect to such adoption, and the comparative financial information has been restated as under:

₹ in crore

Particulars	Quarter Ended 30th September 2025		Six Months Ended 30th September 2025		Year Ended 31st March 2026	
	Reported	Restated	Reported	Restated	Reported	Restated
Share of Profit / (Loss) of ABHICL in CFS	(30.21)	48.07	(46.77)	35.06	18.12	27.85
Share of Other Comprehensive Income of ABHICL in CFS	(23.85)	(23.38)	(10.10)	(9.97)	(57.94)	(57.58)

Aditya Birla Sun Life Insurance Company Limited, a subsidiary of ABCL, has obtained approval from IRDAI for forbearance under the Regulation, permitting it to defer the adoption of Ind AS 117 till 31st March, 2027 and accordingly continues to prepare its financial results as per Ind AS 104, Insurance Contracts, for the purpose of consolidation.

4. 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.

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5. On 13th July 2026, Aditya Birla Renewables Limited ("ABRen"), a subsidiary of the Company, entered into a Share Purchase Agreement ("SPA") with Shell Overseas Investments B.V. to acquire 100% of the equity shares and securities of Solenergi Power Private Limited ("SPPL"), along with its subsidiaries. The acquisition is proposed to be funded through a mix of debt and equity and is subject to receipt of necessary regulatory approvals and satisfaction of customary closing conditions under the SPA. The transaction is based on an enterprise value of ~₹17,200 crore, subject to adjustments as specified in the SPA. Upon completion of the transaction, SPPL and its subsidiaries will become subsidiaries of ABRen.

The Competition Commission of India ("CCI") approved the proposed acquisition on 30th October 2026. As the acquisition had not been completed as at 30th September 2026, no effect thereof has been considered in the results for the quarter and six months ended 30th September 2026.

6. On 29th December 2025, the Board of Directors of ABRen, approved a Composite Scheme of Arrangement amongst ABRen, EMIL, Electrotherm Renewables Private Limited (ERPL) (a subsidiary of EMIL) and three wholly owned subsidiaries of ABRen namely ABREL EPCCO Services Limited, ABREN Renewables EPC Limited, and ABREL EPC Limited and their respective shareholders and creditors ("Scheme"). ABRen has filed applications for approval of the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches, in March 2026. In the case of NCLT, Kolkata, the last hearing in the matter took place on 6th November 2026, and the Scheme was approved by the NCLT. The matter has been reserved for the final order. For NCLT, Mumbai, the last hearing was held on 5th November 2026, and the petition for the second motion was admitted. The appointed date of the Scheme is 1st April 2025 and the Scheme will be effective post the approval of the Scheme by the NCLTs and other regulatory and statutory approvals required, if any. The above consolidated results do not include the impact of the composite scheme since the same is subject to further statutory and regulatory approvals.

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7. Consolidated Statement of Assets and Liabilities:

₹ in crore

	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited - Restated) Refer Note 3
A.	**ASSETS**		
1.	**Non-current assets**		
	(a) Property, Plant and Equipment	1,16,806.71	1,12,102.98
	(b) Capital Work-in-Progress	16,331.40	15,876.70
	(c) Right of Use Assets	3,408.53	3,426.73
	(d) Investment Property	12.86	13.07
	(e) Goodwill	21,614.10	21,595.96
	(f) Other Intangible Assets	11,921.14	12,313.06
	(g) Intangible Assets Under Development	580.63	587.82
	(h) Investment in Equity Accounted Investees	9,968.97	10,077.38
	(i) Financial Assets		
	(i) Investments		
	- Investment of Insurance Business	74,937.60	67,845.12
	- Other Investment	21,007.39	18,896.47
	(ii) Assets held to cover linked liabilities of Life Insurance Business	39,589.68	32,022.87
	(iii) Loans	1,64,817.97	1,50,501.19
	(Iv) Other Financial Assets	7,244.53	6,696.10
	(j) Deferred Tax Assets (Net)	412.76	420.45
	(k) Non- Current Tax Assets (Net)	614.03	626.22
	(l) Other Non-Current Assets	3,595.24	3,337.93
	Total - Non-Current Assets	**4,92,863.54**	**4,56,340.05**
2.	**Current Assets**		
	(a) Inventories	18,061.75	15,428.56
	(b) Financial Assets		
	(i) Investments		
	- Investment of Insurance Business	1,874.15	2,245.43
	- Other Investment	16,566.22	15,497.29
	(ii) Assets held to cover linked liabilities of Life Insurance Business	4,047.10	8,394.73
	(iii) Trade Receivables	11,235.61	10,969.56
	(iv) Cash and Cash Equivalents	4,628.99	2,797.89
	(v) Bank Balance other than Cash and Cash Equivalents	3,937.42	3,390.37
	(vi) Loans	53,946.20	43,942.79
	(vii) Other Financial Assets	3,788.48	5,025.14
	(c) Current Tax Assets (Net)	85.55	99.86
	(d) Other Current Assets	5,407.68	5,274.65
	Total - Current Assets	**1,23,579.15**	**1,13,066.27**
	(e) Non-Current Assets/ Disposal Group held for sale	134.31	145.69
	TOTAL - ASSETS	**6,16,577.00**	**5,69,552.01**

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₹ in crore

	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited - Restated) Refer Note 3
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity Share Capital	136.11	136.11
	(b) Other Equity	1,06,904.17	1,03,332.48
	Equity Attributable to owners of the Company	**1,07,040.28**	**1,03,468.59**
2.	**Non - Controlling Interest**	70,356.42	66,394.11
	Total Equity	**1,77,396.70**	**1,69,862.70**
3.	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,68,732.36	1,56,828.62
	(ii) Lease Liabilities	2,274.08	2,286.02
	(iii) Policyholder's Liabilities	1,14,910.04	1,05,983.41
	(iv) Other Financial liabilities	408.93	555.15
	(b) Provisions	1,206.53	1,163.02
	(c) Deferred Tax Liabilities (Net)	13,880.16	13,124.43
	(d) Other Non-Current Liabilities	148.54	148.86
	Total - Non-Current Liabilities	**3,01,560.64**	**2,80,089.51**
4.	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	84,416.23	68,119.20
	(ii) Lease Liabilities	638.00	619.22
	(iii) Policyholder's Liabilities	1,578.58	1,394.15
	(iv) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	787.20	926.16
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	19,017.60	17,114.66
	(v) Other Financial Liabilities	18,265.90	19,046.40
	(b) Other Current Liabilities	7,160.01	7,718.62
	(c) Provisions	1,754.05	1,173.28
	(d) Current Tax Liabilities (Net)	4,002.09	3,488.11
	Total - Current Liabilities	**1,37,619.66**	**1,19,599.80**
	TOTAL - EQUITY AND LIABILITIES	**6,16,577.00**	**5,69,552.01**

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8. Consolidated Statement of Cash Flows:

₹ in crore

Particulars	Six Months Ended 30th September 2026 (Unaudited)	Six Months Ended 30th September 2025 (Unaudited)
A. Cash flow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	**7,785.03**	**6,214.01**
Adjustments for :		
Exceptional Items (Note 2)	786.27	38.38
Depreciation and Amortisation Expense	4,031.03	3,709.19
Finance Costs	1,988.25	1,685.25
Interest Income	(207.06)	(207.49)
Dividend Income	(49.09)	(44.50)
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	205.87	86.73
Allowance for Credit losses on advances / debts (Net)	3.77	13.72
Change in valuation of liabilities in respect of Insurance Policies in force	5,753.00	2,419.95
Impairment on Financial Instruments	846.85	849.72
Excess Provision Written Back (Net)	(99.09)	(65.46)
(Gain)/Loss on Sale/ Discard of Property, Plant and Equipment (Net)	23.71	0.85
Profit on Sale of Investments (Net)	(142.01)	(87.57)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(254.73)	(437.09)
Unrealised Exchange (gain)/loss (Net)	76.49	31.32
Fair value adjustments to Borrowings	(19.81)	(62.15)
Operating Profit Before Working Capital Changes	**20,728.48**	**14,144.86**
Adjustments for:		
Trade Receivables	(271.77)	(7.80)
Loans of Financing Business	(25,161.54)	(16,871.77)
Financial and Other Assets	554.02	(1,422.55)
Inventories	(2,629.89)	(703.13)
Trade Payables, Other Liabilities and Provisions	1,384.37	(680.11)
Investment of Life Insurance Policyholders	(5,773.74)	(1,833.62)
Cash Generated from/(used in) Operations	**(11,170.07)**	**(7,374.12)**
Income Taxes Paid (Net of Refund)	(1,986.67)	(640.96)
Net cash generated from/(used in) Operating Activities (A)	**(13,156.74)**	**(8,015.08)**
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(9,184.79)	(7,539.96)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	107.18	133.86
Proceeds from Sale and leaseback of owned assets	51.19	57.68
Acquisition of Equity Shares in Subsidiaries	-	(50.73)
Investments in Joint Ventures and Associates	(217.20)	(206.28)
Proceeds from Sale of Non-Current Investments	4,223.75	3,418.94
Purchase of Non-Current Investments	(3,292.79)	(3,705.59)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) {Net}	(2,904.14)	(467.51)
Proceeds on disposal of subsidiaries	-	715.29
Purchase of other Non-Current Investments	(61.80)	(61.87)
Redemption/(Investment) in Other Bank Deposits	(98.83)	(370.28)
Payment for Cost of Assets Transferred	(27.50)	-
Loans and Advances given to Joint Ventures and Associates	(17.00)	-
Receipt against Loans and Advances given to Joint Ventures and Associates	-	33.50
Interest Received	221.91	182.65
Dividend Received	380.05	359.43
Net Cash generated from/(used in) Investing Activities (B)	**(10,819.97)**	**(7,500.87)**

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C.	**Cash flow from Financing Activities**		
	Proceeds from Issue of Share Capital under ESOP scheme	54.80	61.13
	Proceeds from Rights Issue (Net of share issue expenses)	1.96	1.42
	Proceeds from Shares issued by Subsidiary Company (Including Securities Premium) (Net of Share Issue Expenses)	1,127.73	-
	Proceeds from Issue of CCPS	1,590.00	-
	Treasury shares acquired by ESOP Trust	(239.70)	(212.55)
	Proceeds from issue of Treasury Shares	61.73	43.73
	Equity Infusion by Minority Shareholders in Subsidiary Companies	3,191.36	90.10
	Proceeds from Non-Current Borrowings	35,009.34	32,019.69
	Repayments of Non-Current Borrowings	(16,148.93)	(15,487.78)
	Proceeds/(Repayments) of Current Borrowings (Net)	7,345.67	2,663.75
	Proceeds from Inter Corporate Loan	6.20	5.68
	Repayment of Lease Liability (including interest)	(389.30)	(440.51)
	Interest and finance charges paid	(2,054.49)	(1,717.95)
	Dividend Paid	(3,752.12)	(1,649.35)
	Net Cash generated from/(used in) Financing Activities (C)	**25,804.25**	**15,377.36**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)**	**1,827.54**	**(138.59)**
E.	**Cash and Cash Equivalents as at beginning of the Period**	**2,797.89**	**4,882.70**
F.	**Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries**	**3.56**	**1.78**
	Cash and Cash Equivalents at the end of the Period	**4,628.99**	**4,745.89**

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9. 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
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 3	(Unaudited)	(Unaudited - Restated) Refer Note 3	(Audited - Restated) Refer Note 3
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*	12.53%	16.14%	12.46%	14.31%	13.91%	14.26%
ii.	Net Profit Margin (%) *((Net profit for the period/year) / Revenue from Operations)*	2.05%	7.90%	3.95%	4.93%	5.43%	5.88%
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)*	4.45	6.30	4.70	5.34	5.25	5.74
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*)*	1.98	4.82	2.81	2.97	3.58	3.57
v.	Bad debts to Accounts Receivable Ratio (%) *(Bad debts written off */ Average trade receivable)*	0.06%	0.05%	0.01%	0.10%	0.06%	0.16%
vi.	Debtors Turnover (in times) (annualized) *(Sale of products / Average trade receivable)*	18.05	17.93	17.10	17.68	17.26	17.28
vii.	Inventory Turnover (in times) (annualized) *(Cost of goods sold / Average Inventory)*	4.98	5.02	4.28	5.18	4.16	4.84
viii.	Debt - Equity Ratio (in times) *(Total debt / Total equity $)*	1.43	1.31	1.25	1.43	1.25	1.32
ix.	Current Ratio (in times) *(Current assets# / Current liabilities@)*	2.32	2.40	2.07	2.32	2.07	2.20
x.	Current Liability Ratio (in times) *(Current Liabilities@ / Total liabilities)*	0.12	0.13	0.13	0.12	0.13	0.13
xi.	Total debts to Total assets (in times) *(Total debt / Total assets)*	0.41	0.39	0.38	0.41	0.38	0.39
xii.	Long term debt to Working Capital (in times) *Non current borrowings (including current maturities) / (Current asset# - Current liabilities@)*	2.96	2.71	3.25	2.96	3.25	3.03
xiii	Net worth (₹ in crore)	1,07,040.28	1,08,797.81	99,654.13	1,07,040.28	99,654.13	1,03,468.59
xiv	Basic Earning per share (in ₹) (not annualised)	(3.45)	31.64	8.76	28.19	29.70	73.28
xv	Diluted Earning per share (in ₹) (not annualised)	(3.45)	31.60	8.75	28.15	29.66	73.20

^ 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 EST. 1947

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10. During the quarter ended 30th September 2026, the Company has transferred 2,27,121 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 : 13th November 2026

GRASIM INDUSTRIES LIMITED EST. 1947

Himanshu Kapania
Managing Director
DIN - 03387441

Grasim Industries Limited
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