



Ref No. GIL/CFD/SEC/27/027/SE

20th May 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: 1. Regulations 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
2. SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026 ("SEBI Circular")

This is to inform you that the Board of Directors at its meeting held today, 20th May 2026, *inter-alia*, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2026, as recommended by the Audit Committee.
2. Recommended a dividend of 500% at the rate of ₹ 10/- (Rupees Ten only) per equity share of face value of ₹ 2/- each (on fully paid-up shares and partly paid-up shares in proportion to their share in the paid-up share capital) for the financial year ended 31st March 2026, subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company.
3. Approved the appointment of M/s Deloitte Haskins & Sells Chartered Accountants LLP, (Registration Number: 117364W / W100739) as the Joint Statutory Auditor of the Company for a term of five years, commencing from the conclusion of the 79th AGM till the conclusion of 84th AGM, as recommended by the Audit Committee and subject to the approval of shareholders at the ensuing AGM of the Company. The said appointment is in place of M/s BSR & Co. LLP, Chartered Accountants, whose second term as Statutory Auditors is getting completed on the 79th AGM to be held in the current financial year. M/s KKC & Associates LLP, Chartered Accountants, is continuing as Joint Statutory Auditors of the Company. The details, as required under SEBI circular are given in Annexure A.



We also enclose herewith the following:

- a. Annual Audited Standalone and Consolidated Financial Results for the financial year ended 31st March 2026.
- b. Auditors' Report issued by the Joint Statutory Auditors of the Company on the Standalone and Consolidated Financial Results for the year ended 31st March 2026; and
- c. Declaration on Unmodified Opinion on Auditors' Report issued by the Joint Statutory Auditors of the Company for FY 2025-26, under Regulation 33(3)(d) of Listing Regulations.

The meeting commenced at 12.15 p.m. (IST) and concluded at 02: 31 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

Independent Auditor's Report

To the Board of Directors of Grasim Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Grasim Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial statements of Grasim Employees' Trust ("Trust") and four joint operations (which are limited liability partnerships)) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors of the Company and other auditor on audited financial Statements of the Trust and joint operations, the aforesaid standalone annual financial results:

- include the annual financial results of the entities detailed in Annexure 1
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

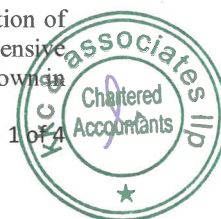
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of one of the joint auditors of the Company and other auditor referred to in sub paragraph no. (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in



Independent Auditor's Report (Continued)

Grasim Industries Limited

Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. The respective Management and Board of Directors of the Company/Trustees of the Trust/Designated Partners of the limited liability partnerships (LLP) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company/Trust/LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustees/Designated Partners are responsible for assessing each Company/Trust/LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees/Designated Partners either intends to liquidate the Company/Trust/LLP or to cease operations, or has no realistic alternative but to do so.

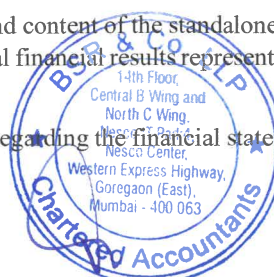
The respective Board of Directors/Trustees/Designated Partners are responsible for overseeing the financial reporting process of each Company/Trust/LLP.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust and joint operations



Independent Auditor's Report (Continued)

Grasim Industries Limited

of the Company to express an opinion on the standalone annual financial results. For the Trust and joint operations included in the standalone annual financial results, which have been audited by one of the joint auditors of the Company and other auditor, such joint auditor of the Company and other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) and (b) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a. The standalone annual financial results include the audited financial results of one Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 429.45 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. NIL and total net profit/(loss) after tax (before consolidation adjustments) of Rs. 1.28 crores, and net cash outflows (before consolidation adjustments) of Rs. 0.07 crores for the year ended on that date, as considered in the standalone annual financial results, which has been audited by one of the joint auditors of the Company. Such joint auditor's report on financial statements of this Trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of one of the joint auditors of the Company.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the audited financial results of four joint operations, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 30.39 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. NIL and total net profit/(loss) after tax (before consolidation adjustments) of Rs. (0.02), and net cash inflows (before consolidation adjustments) of Rs. 0.22 crores for the year ended on that date, as considered in the standalone annual financial results, which have been audited by other auditor. The other auditor's report on financial statements of these joint operations has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

- c. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**
Chartered Accountants

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

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

Vikas R Kasat
Partner

Membership No: 105317
ICAI UDIN: 26105317GAQUND4590



Gautam Shah
Partner

Membership No: 117348
ICAI UDIN: 26117348MHKLBV7443



Mumbai
20 May 2026

Independent Auditor's Report (Continued)
Grasim Industries Limited

Annexure 1

Sl. No	Name of the Entity	Relationship
1	Grasim Employees' Welfare Trust	Trust
2	Renukeshwar Estates LLP (w.e.f. 19 December 2025)	Joint Operation
3	Mangalyaan Estates LLP (w.e.f. 18 December 2025)	Joint Operation
4	Shambhavnath Estates LLP (w.e.f. 15 December 2025)	Joint Operation
5	Chandanprabhu Estates LLP (w.e.f. 13 February 2026)	Joint Operation





GRASIM INDUSTRIES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2026

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1 Revenue from Operations	11,774.25	10,431.76	8,925.75	41,039.48	31,563.23
2 Other Income	118.95	105.85	226.92	1,787.90	1,715.11
3 Total Income (1+2)	11,893.20	10,537.61	9,152.67	42,827.38	33,278.34
4 Expenses					
Cost of Materials Consumed	4,635.03	4,415.16	3,956.33	17,443.66	15,012.15
Purchases of Stock-in-Trade	2,871.34	2,290.73	1,469.93	8,625.11	3,995.37
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	185.43	(72.79)	(27.45)	(0.20)	(826.51)
Employee Benefits Expense	745.79	785.71	721.02	2,997.44	2,653.05
Finance Costs	246.08	239.36	200.93	894.70	683.69
Depreciation and Amortisation Expense	570.99	538.60	500.78	2,089.75	1,676.21
Power and Fuel Cost	972.41	963.16	1,039.50	3,907.05	4,064.21
Other Expenses	1,823.78	1,570.56	1,545.87	6,295.89	5,523.49
Total Expenses	12,050.85	10,730.49	9,406.91	42,253.40	32,781.66
5 Profit/ (Loss) Before Exceptional Items and Tax (3-4)	(157.65)	(192.88)	(254.24)	573.98	496.68
6 Exceptional Items (Refer Note 4)	(81.86)	(47.67)	(114.00)	(129.53)	(163.98)
7 Profit/ (Loss) Before Tax (5 + 6)	(239.51)	(240.55)	(368.24)	444.45	332.70
8 Tax Expense					
(a) Current Tax	-	-	-	-	-
(b) Write Back of Tax relating to Earlier Years	(21.59)	-	-	(21.59)	-
(c) Deferred Tax	(54.38)	(66.11)	(80.25)	117.65	120.60
Total Tax Expense	(75.97)	(66.11)	(80.25)	96.06	120.60
9 Net Profit/ (Loss) For The Period (7-8)	(163.54)	(174.44)	(287.99)	348.39	212.10
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(1,088.89)	1,847.61	291.93	1,505.11	(367.50)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	145.53	(263.21)	(40.16)	(244.20)	114.61
(iii) Items that will be reclassified to profit or loss	15.68	(8.08)	(17.61)	39.07	(14.55)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(4.31)	2.76	4.33	(9.53)	3.89
Other Comprehensive Income For The Period	(931.99)	1,579.08	238.49	1,290.45	(263.55)
11 Total Comprehensive Income For The Period (9 + 10)	(1,095.53)	1,404.64	(49.50)	1,638.84	(51.45)
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	136.11	136.11	136.11
13 Reserves excluding Revaluation Reserves				55,141.07	54,261.52
14 Earnings per Share of Face value ₹ 2/- each (not annualised)					
(a) Basic (₹)	(2.41)	(2.57)	(4.28)	5.14	3.18
(b) Diluted (₹)	(2.41)	(2.57)	(4.28)	5.13	3.18

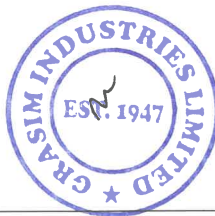
See accompanying notes to the Financial Results



NOTES:

1. The above financial results of the Company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The figures of the quarter ended 31st March, 2026 and 31st March, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
3. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2026. This is subject to approval of the shareholders at Annual General Meeting.
4. Exceptional Items included in the results are as below:
 - a) During the quarter and 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.
 - b) 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 quarter ended 31st December, 2025 and year ended 31st March, 2026.
 - c) During the year, based on observable inputs, the Company has recognised a charge of ₹ 34 crore in the quarter ended 31st March, 2026 and ₹ 13.50 crore in the quarter ended 31st December, 2025, as Exceptional Items, towards estimated exposure in two of its Joint Venture entities, viz. AV Terrace Bay Inc, Canada ("AVTB") and Birla Advanced Knits Private Limited ("BAKPL"), respectively.

During the year ended 31st March, 2025, the Company had recognised a charge of ₹ 114 crore representing impairment against the carrying value of its investment in BAKPL and provision towards its estimated exposure in BAKPL.



Grasim Industries Limited

- d) During the year ended 31st March, 2025, the Company had 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.
5. 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.
6. On 9th December, 2025, the Board of Directors of Aditya Birla Renewables Limited (“ABRen”), a Wholly Owned Subsidiary of the Company, has approved a proposal for investment by Global Infrastructure Partners through GIP EM Star Pte. Ltd., part of BlackRock (“GIP”), one of the world’s leading infrastructure investors, of up to ₹ 3,000 crore, for a minority stake, with a commitment of ₹ 2,000 crore and a greenshoe option to invest another ₹ 1,000 crore in ABRen. On 21st January, 2026, the Board of Directors of ABRen has allotted ~ 49.26 crore fully paid-up equity shares through private placement on preferential basis to Essel Mining & Industries Limited (“EMIL”) aggregating to ₹ 500 crore. Consequent to this transaction, ABRen had ceased to be wholly-owned subsidiary of the Company w.e.f. 21st January, 2026, but the Company continues to hold controlling stake in ABRen. Further on 15th April 2026, the first tranche of ₹ 1,000 crore (Equity Shares of ₹10 crore and Compulsorily Convertible Preference Shares of ₹ 990 crore) was received from GIP, on completion of necessary compliances and conditions precedents as per agreements signed. These transactions do not have impact on the results for the quarter and year ended 31st March, 2026.
7. The Board of Directors of ABRen, at its meeting held on 29th December, 2025, 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 received the 'No Objection Letter' for the Scheme from BSE Limited on 9th March, 2026 and has filed application for approval of the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai and Kolkata benches in March 2026. 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. This transaction does not have impact on the result for the quarter and year ended 31st March, 2026.



Grasim Industries Limited

8. The Standalone Statement of Assets and Liabilities:

₹ in crore

Particulars	As at	
	31-03-2026	31-03-2025
	(Audited)	(Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	22,696.53	21,626.06
(b) Capital Work- in- Progress	1,776.33	2,776.44
(c) Right of Use Assets	1,350.55	1,354.71
(d) Goodwill	2.78	2.78
(e) Other Intangible Assets	651.89	746.66
(f) Intangible Assets Under Development	19.01	8.35
(g) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	23,485.31	23,155.11
(ii) Other Investments	14,371.96	12,733.54
(iii) Loans	7.20	8.12
(iv) Other Financial Assets	412.43	459.25
(h) Non-Current Tax Assets (Net)	159.16	132.89
(i) Other Non- Current Assets	283.82	272.72
Total Non-Current Assets	65,216.97	63,276.63
2. Current Assets		
(a) Inventories	5,732.39	6,051.44
(b) Financial Assets		
(i) Investments	4,256.87	3,746.62
(ii) Trade Receivables	3,212.45	2,553.92
(iii) Cash and Cash Equivalents	12.86	35.22
(iv) Bank Balance other than Cash and Cash Equivalents	118.97	158.50
(v) Loans	3.71	118.41
(vi) Other Financial Assets	613.63	312.89
(c) Current Tax Assets (Net)	-	54.20
(d) Other Current Assets	1,864.25	1,672.94
Total Current Assets	15,815.13	14,704.14
TOTAL - ASSETS	81,032.10	77,980.77
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	136.11	136.11
(b) Other Equity	55,141.07	54,261.52
Total Equity	55,277.18	54,397.63
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,594.38	8,685.75
(ii) Lease Liabilities	604.68	596.26
(iii) Other Financial Liabilities	143.59	105.44
(b) Provisions	88.72	80.16
(c) Deferred Tax Liabilities (Net)	2,670.57	2,299.19
(d) Other Non-Current Liabilities	144.17	85.13
Total Non-Current Liabilities	13,246.11	11,851.93
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings #	2,121.10	2,435.65
(ii) Lease Liabilities	169.60	145.20
(iii) Trade Payables		
- Total Outstanding dues of Micro Enterprises and Small Enterprises	330.85	176.97
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,692.94	4,654.36
(iv) Other Financial Liabilities	1,870.96	1,967.55
(b) Other Current Liabilities	1,064.17	909.78
(c) Provisions	572.14	703.54
(d) Current Tax Liabilities (Net)	687.05	738.16
Total Current Liabilities	12,508.81	11,731.21
TOTAL - EQUITY AND LIABILITIES	81,032.10	77,980.77

Includes current maturities of long term debts ₹ 92.31 crore (Previous year ₹ 32.28 crore)

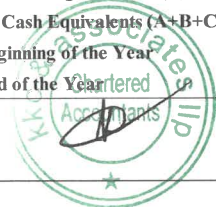


Grasim Industries Limited

9. The Standalone Statement of Cash Flow:

₹ in crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A. Cash Flow from Operating Activities		
Profit Before Tax	444.45	332.70
Adjustments for:		
Exceptional Items	129.53	163.98
Depreciation and Amortisation Expense	2,089.75	1,676.21
Finance Costs	894.70	683.69
Interest Income	(165.52)	(222.15)
Dividend Income	(1,326.07)	(1,188.63)
Unrealised Exchange (Gain)/ Loss (Net)	84.97	6.71
Impairment Loss/ (Reversal) on Financial Assets (Net)	26.05	5.22
Provisions against Warranty and Contingent Liabilities Created / (Written Back)	6.22	3.60
(Gain)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	10.29	20.02
(Gain)/ Loss on Termination of Lease (Net)	(1.59)	(2.62)
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	65.42	57.37
Unrealised (Gain)/ Loss on Investments measured at Fair Value through Profit or Loss (Net)	(162.11)	(211.57)
Profit on Sale of Investments (Net)	(38.36)	(17.39)
Operating Profit Before Working Capital Changes	2,057.73	1,307.14
Adjustments for Changes in Working Capital:		
Trade Receivables	(662.71)	(580.03)
Financial and Other Assets	(353.24)	(222.58)
Inventories	319.05	(836.40)
Trade Payables, Financial and Other Liabilities and Provisions	1,294.32	(30.16)
Cash Generated from/ (Used in) Operations	2,655.15	(362.03)
Income Taxes Refund/ (Paid) (Net)	25.40	336.60
Net Cash Generated from/ (Used in) Operating Activities (A)	2,680.55	(25.43)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(2,087.21)	(3,834.98)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	12.12	8.21
Proceeds from Sale and Leaseback of Owned Assets	92.91	463.14
Investments in Subsidiaries, Joint Ventures and Associates including Advance against Equity	(615.07)	(250.15)
Investment in Other Non-Current Investments	(173.77)	(50.94)
Sale/ (Purchase) of Current Investments (Net)	(284.79)	(473.66)
Loans and Advances given to Subsidiaries, Joint Ventures and Associates	-	(60.00)
Receipt against Loans and Advances given to Subsidiaries, Joint Ventures and Associates	113.42	186.41
Redemption of/ (Investment in) Bank Deposits and earmarked balances with Banks (Net)	0.09	(86.73)
Interest from Subsidiaries, Joint Ventures and Associates	1.84	14.87
Interest from Others	90.89	11.79
Dividend from Subsidiaries, Joint Ventures and Associates	1,281.35	1,157.35
Dividend from Others	44.72	31.28
Net Cash Generated from/ (Used in) Investing Activities (B)	(1,523.50)	(2,883.41)
C. Cash Flow from Financing Activities		
Proceeds from Rights Issue (Net of Share Issue Expenses)	1.97	2,989.92
Proceeds from Issue of Share Capital under ESOS	-	2.09
Treasury Shares acquired by ESOP Trust	(193.87)	(85.72)
Proceeds from Issue of Treasury Shares	47.87	40.07
Proceeds from Non-Current Borrowings	1,000.00	3,630.00
Repayments of Non-Current Borrowings	(32.45)	(1,263.09)
Pre-payments of Non-Current Borrowings	-	(2,308.94)
Proceeds/ (Repayment) of Current Borrowings (Net)	(374.59)	1,611.34
Payments of Lease Liabilities	(169.22)	(109.02)
Payments of Interest on Lease Liabilities	(62.99)	(37.17)
Interest and Finance Costs Paid	(716.91)	(905.40)
Dividend Paid	(679.22)	(668.19)
Net Cash Generated from/ (Used in) Financing Activities (C)	(1,179.41)	2,895.89
D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(22.36)	(12.95)
Cash and Cash Equivalents at the Beginning of the Year	35.22	48.17
Cash and Cash Equivalents at the End of the Year	12.86	35.22

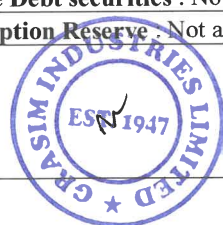
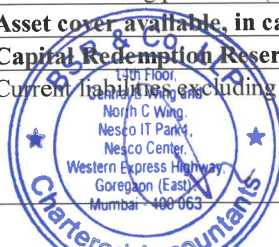


Grasim Industries Limited

10. 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			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / (Revenue from Operations)</i>	5.06%	4.82%	2.71%	4.62%	3.91%
ii.	Net Profit Margin (%) <i>(Net profit for the period / Revenue from Operations)</i>	-1.39%	-1.67%	-3.23%	0.85%	0.67%
iii.	Interest Service Coverage Ratio (in times) <i>(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)</i>	2.82	2.28	1.79	3.67	3.18
iv.	Debt Service Coverage Ratio (in times) <i>(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)</i>	2.29	1.89	1.56	3.03	1.22
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average trade receivable)</i>	0.00%	0.00%	0.00%	0.00%	0.00%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products and services / Average trade receivable)</i>	15.83	15.22	13.87	14.10	13.81
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	6.44	5.61	4.40	5.52	4.33
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.21	0.22	0.20	0.21	0.20
ix.	Current Ratio (in times) <i>(Current assets / Current liabilities *)</i>	1.52	1.63	1.58	1.52	1.58
x.	Current Liability Ratio (in times) <i>(Current Liabilities * / Total liabilities)</i>	0.40	0.38	0.39	0.40	0.39
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.14	0.15	0.14	0.14	0.14
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset - Current liabilities *)</i>	1.78	1.58	1.61	1.78	1.61
xiii.	Net worth (₹ in crore)	55,277.18	56,345.69	54,397.63	55,277.18	54,397.63
xiv.	Basic Earning per share (in ₹) (not annualised)	(2.41)	(2.57)	(4.28)	5.14	3.18
xv.	Diluted Earning per share (in ₹) (not annualised)	(2.41)	(2.57)	(4.28)	5.13	3.18
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.



Grasim Industries Limited

11. During the quarter ended 31st March, 2026, the Company has transferred 1,01,210 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 : 20th May, 2026



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

Independent Auditor's Report

To the Board of Directors of Grasim Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Grasim Industries Limited (hereinafter referred to as the "Holding Company" or the "Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2026, attached herewith, (in which are included financial statements of Grasim Employees' Trust (hereinafter referred to as "The Trust") and joint operations (which are limited liability partnerships)), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

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

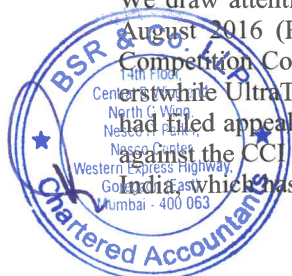
- include the annual financial results of the entities detailed in Annexure 1
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 12 of the consolidated annual financial results, which refer to Orders dated 31 August 2016 (Penalty of Rs.1,804.31 crores) and 19 January 2017 (Penalty of Rs.68.30 crores) of the Competition Commission of India ('CCI') against which Ultratech Cement Limited ("Ultratech") (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited), subsidiaries of the Parent had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, Ultratech has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 5 October 2018, granted a stay against the NCLAT order. Consequently,



Ultratech has deposited an amount of Rs.180.43 crores equivalent to 10% of the penalty of Rs.1,840.31 crores recorded as asset. Ultratech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our opinion is not modified in respect of these matters.

Management's and Board of Directors'/Trustees'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

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

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

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

The respective Board of Directors/Trustees/Designated Partners of the Companies/Trust/LLP included in the Group and the respective Board of Directors of its associates and joint ventures are responsible for overseeing the financial reporting process of each company/trust/LLP.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for



expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. For the other entities included in the consolidated annual financial results, which have been audited by one of the joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) to (d) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

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

- i. 27 subsidiaries, 1 subsidiary's trust whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 3,43,710.63 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,02,450.38 crores, total net profit after tax (before consolidation adjustments) of Rs. 9,893.22 crores and net cash outflow (before consolidation adjustments) of Rs. 2,202.58 crores for the year ended on that date, as considered in the consolidated annual financial results.
- ii. 1 joint ventures, whose financial statements/financial results/ financial information include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 12.01 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results.

The annual financial results of the above subsidiaries and joint ventures have not been audited jointly by us. These financial results have been audited 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 management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.



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

- (b) The consolidated annual financial results include the audited financial statements of 1 Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 429.45 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. NIL and total net profit after tax (before consolidation adjustments) of Rs. 1.28 crores, and net cash outflow (before consolidation adjustments) of Rs. 0.07 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by one of the joint auditors of the Company, such joint auditors report on financial statements of this Trust have been furnished to us by the management. Our opinion is not modified in respect of this matter.
- (c) The consolidated annual financial results include the audited financial results of:
- 31 subsidiaries whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 1,92,257.21 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 37,397.42 crores, total net profit after tax (before consolidation adjustments) of Rs. 1,264.48 crores and net cash inflow (before consolidation adjustments) of Rs. 61.84 crores for the year ended on that date, as considered in the consolidated annual financial results.
 - 8 joint ventures and 5 associates, whose financial statements/financial results/ financial information include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 172.08 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results
 - 4 Joint Operations whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 30.39 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. NIL and total net loss after tax (before consolidation adjustments) of Rs. 0.02 crores and net cash inflows (before consolidation adjustments) of Rs. 0.22 crores for the year ended on that date, as considered in the consolidated annual financial results.

The annual financial results of the above subsidiaries; joint venture, associates and joint operations have not been audited jointly by us. These financial results have been audited by other auditors, whose reports have been furnished to us by management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries , joint ventures, associates and joint operations, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

- (d) 3 of the joint venture is located outside India whose financial statements/ financials results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management.

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

- (e) The consolidated annual financial results include the unaudited financial results of:

7 subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 60.70 crores as at 31 March 2026, total revenue (before



consolidation adjustments) of Rs. 0.16 crores and total net loss after tax (before consolidation adjustments) of Rs. 4.77 crores and net cash inflows (before consolidation adjustments) of Rs. 0.82 crores for the year ended on that date, as considered in the consolidated annual financial results.

- ii. 4 joint ventures and 2 associates, whose financial statements/financial results/ financial information reflect Group's share of total net profit after tax (before consolidation adjustments) of Rs. 19.96 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results.

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

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

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

The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER), Premium Deficiency Reserve creation and Free Look Reserve as at 31 March 2026, has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India.

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

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

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

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

- i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 31 March 2026 / for the year ended 31 March 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;
 - d. Liability Adequacy test as at the reporting dates and,
 - e. Disclosures as mentioned in Note No. 48 to the Reporting Pack.



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

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

- (h) The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

ICAI UDIN: 26105317FLXJHC2808

Place: Mumbai

Date: 20 May 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: 26117348FIAPRI9392

Place: Mumbai

Date: 20 May 2026



Annexure 1

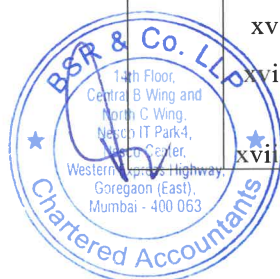
Sr No	Name of the Entity	Relationship
1	Grasim Industries Limited (including Grasim Employees' Welfare Trust)	Parent
2	Samrit Buildcon Limited (Formerly Known as "Samruddhi Swastik Trading and Investments Limited")	Wholly Owned Subsidiary
3	Grasim Business Services Private Limited	Wholly Owned Subsidiary
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)	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:	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>a) Star Cement Co. L.L.C, Dubai, UAE b) Star Cement Co. L.L.C, RAK, UAE 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) a) BC Tradelink Limited, Tanzania b) Binani Cement (Tanzania) Limited c) Binani Cement (Uganda) Limited h) Ras Al Khaimah Co. for White Cement And Construction Materials PSC U.A.E(Associate upto 9 July 2024 and subsidiary w.e.f. 10 July 2024) (including its following subsidiaries) i) Modern Block Factory Establishment ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>vi. Letein Valley Cement Limited (w.e.f 16 January 2024)</p> <p>vii. UltraTech Cement Lanka (Private) Limited</p> <p>viii. Bhumi Resources PTE Ltd, Singapore (including its following wholly owned subsidiary) - PT Anggana Energy Resources, Indonesia</p> <p>ix. The India Cements Limited (w.e.f. 24 December 2024) (including its following subsidiaries and associates)</p> <p>Subsidiaries: a. Coromandel Electric Company Limited (Upto 28 March 2025) b. Coromandel Travels Limited (Upto 28 March 2025) c. ICL Financial Services Limited (Upto 31 December 2024) d. India Cements Infrastructures Limited (Upto 31 December 2024) e. Industrial Chemicals & Monomers Limited f. ICL International Limited (Upto 31 December 2024) g. ICL Securities Limited (Upto 31 December 2024) h. Coromandel Minerals Pte. Ltd, Singapore i. PT Coromandel Mineral Resources, Indonesia j. PT Adcoal Energindo, Indonesia (Upto 02 December 2025) k. Raasi Minerals Pte. Ltd, Singapore l. Trinetra Cement Limited (Transferor company under the scheme under Section 234 of the Companies Act 2013, existing as on date as per order of Hon'ble High Court of Madras / National Company Law Tribunal)</p> <p>Associates: a. Coromandel Sugars Limited (Upto 28 March 2025) b. Rassi Cement Limited (Upto 28 March 2025) c. Unique Receivable Management Private Limited, (Upto 28 March 2025) d. PT Mitra Setia Tanah Bumbu, Indonesia (Upto 02 December 2025)</p>	



Sr No	Name of the Entity	Relationship
	<p>Associates:</p> <ul style="list-style-type: none"> i. Madanpur (North) Coal Company Private Limited ii. Aditya Birla Renewables SPV 1 Limited ii. Aditya Birla Renewables Energy Limited iii. ABReL (Odisha) SPV Limited iv. ABRel (MP) Renewables Limited v. ABRel Green Energy Limited vi. ABREL (RJ) Projects Limited <p>Joint Venture:</p> <ul style="list-style-type: none"> i. Bhaskarpara Coal Company Limited 	
7	<p>Aditya Birla Capital Limited (Including its following components)</p> <p>Subsidiaries:</p> <ul style="list-style-type: none"> i. Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f. 24th 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 2nd 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 1st 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 31st March 2025) xvii. Aditya Birla Special Situation Fund – I (ceased to exist wef 26th 	Subsidiary



Sr No	Name of the Entity	Relationship
	June,2025) xviii. Aditya Birla Capital Digital Limited Joint Ventures: 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	
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
20	Renukeshwar Estates LLP (W.e.f 19 December 2025)	Joint Operation
21	Mangalyaan Estates LLP (W.e.f 18 December 2025)	Joint Operation
22	Shambhavnath Estate LLP (W.e.f 15 December 2025)	Joint Operation
23	Chandanprabhu Estates LLP (W.e.f 13 February 2026)	Joint Operation

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





GRASIM INDUSTRIES LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2026

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1 Revenue from Operations	51,101.11	44,311.97	44,267.26	1,75,430.74	1,48,477.89
2 Other Income	227.54	265.22	383.41	1,180.12	1,459.04
3 Total Income (1+2)	51,328.65	44,577.19	44,650.67	1,76,610.86	1,49,936.93
4 Expenses					
Cost of Materials Consumed	8,693.63	8,081.74	7,483.15	31,974.04	26,823.28
Purchases of Stock-in-Trade	3,669.50	2,878.99	2,050.31	11,108.65	5,858.11
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	379.12	57.83	208.27	103.15	(814.24)
Employee Benefits Expense	3,014.07	2,863.94	2,685.04	11,245.79	9,721.52
Power and Fuel Cost	6,294.90	5,748.89	6,227.30	23,178.37	22,357.54
Freight and Handling Expenses	6,002.60	5,100.21	5,488.59	20,544.94	18,706.97
Change in Valuation of Liability in respect of Insurance Policies	2,600.09	1,963.40	3,373.64	6,983.45	9,119.28
Benefits Paid - Insurance Business (net)	3,180.59	2,988.05	2,450.08	11,172.59	8,312.34
Finance Cost relating to NBFC/HFC's Business	3,092.91	2,976.87	2,585.83	11,603.95	9,698.10
Other Finance Costs	922.11	932.56	821.42	3,539.92	2,802.28
Depreciation and Amortisation Expense	2,041.71	1,975.04	1,831.35	7,725.94	6,453.73
Other Expenses	6,390.55	5,702.69	5,550.78	22,823.84	20,130.90
Total Expenses	46,281.78	41,270.21	40,755.76	1,62,004.63	1,39,169.81
5 Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	5,046.87	3,306.98	3,894.91	14,606.23	10,767.12
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	116.19	(56.38)	168.42	189.44	296.79
7 Profit Before Exceptional Items and Tax (5 + 6)	5,163.06	3,250.60	4,063.33	14,795.67	11,063.91
8 Add /(Less) : Exceptional Items {Refer Note 4}	(84.61)	(199.93)	(67.32)	(322.92)	(238.85)
9 Profit Before Tax (7 + 8)	5,078.45	3,050.67	3,996.01	14,472.75	10,825.06
10 Tax Expense (Net)					
(a) Current Tax	1,079.44	765.90	850.88	3,595.78	2,249.41
(b) Deferred Tax	196.78	51.82	171.87	576.68	819.32
Total Tax Expense	1,276.22	817.72	1,022.75	4,172.46	3,068.73
11 Net Profit For The Period (9- 10)	3,802.23	2,232.95	2,973.26	10,300.29	7,756.33





GRASIM INDUSTRIES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND YEAR ENDED 31-03-2026

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
12 Other Comprehensive income (including related to Joint Ventures and Associates)					
(i) Items that will not be reclassified to profit or loss	(1,235.32)	1,733.27	237.06	1,467.01	280.51
(ii) Income Tax relating to items that will not be reclassified to profit or loss	167.75	(249.68)	(33.72)	(233.39)	25.56
(iii) Items that will be reclassified to profit or loss	(25.05)	0.49	15.86	191.59	125.26
(iv) Income Tax relating to items that will be reclassified to profit or loss	43.22	13.68	3.36	57.93	(7.06)
Other Comprehensive Income For The Period	(1,049.40)	1,497.76	222.56	1,483.14	424.27
13 Total Comprehensive Income For The Period (11+12)	2,752.83	3,730.71	3,195.82	11,783.43	8,180.60
Net Profit attributable to :					
Owners of the Company	1,957.74	1,036.59	1,495.90	4,966.48	3,705.68
Non-controlling interest	1,844.49	1,196.36	1,477.36	5,333.81	4,050.65
	3,802.23	2,232.95	2,973.26	10,300.29	7,756.33
Other Comprehensive Income attributable to :					
Owners of the Company	(974.83)	1,535.46	254.57	1,432.15	105.24
Non-controlling interest	(74.57)	(37.70)	(32.01)	50.99	319.03
	(1,049.40)	1,497.76	222.56	1,483.14	424.27
Total Comprehensive Income attributable to :					
Owners of the Company	982.91	2,572.05	1,750.47	6,398.63	3,810.92
Non-controlling interest	1,769.92	1,158.66	1,445.35	5,384.80	4,369.68
	2,752.83	3,730.71	3,195.82	11,783.43	8,180.60
Paid up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	136.11	136.11	136.11
Reserve excluding Revaluation Reserves				1,03,333.81	97,373.12
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)					
(a) Basic (₹)	28.87	15.28	22.22	73.21	55.57
(b) Diluted (₹)	28.84	15.26	22.19	73.13	55.50
See accompanying notes to the Financial Results					





GRASIM INDUSTRIES LIMITED

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND YEAR ENDED 31-03-2026

₹ in crore

Particulars	Three Months Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1. SEGMENT REVENUE					
Cellulosic Fibres	4,613.97	4,297.85	4,050.93	17,104.48	15,897.46
Chemicals #	2,457.70	2,345.23	2,301.51	9,592.12	8,647.82
Building Material \$	30,042.46	25,172.86	25,232.01	1,01,201.56	81,394.13
Financial Services	13,421.87	11,947.51	12,196.79	45,426.61	40,650.96
Others *	1,021.16	1,009.57	897.85	3,892.35	3,288.02
TOTAL	51,557.16	44,773.02	44,679.09	1,77,217.12	1,49,878.39
(Less) : Inter Segment Revenue	(456.05)	(461.05)	(411.83)	(1,786.38)	(1,400.50)
Total Revenue from Operations	51,101.11	44,311.97	44,267.26	1,75,430.74	1,48,477.89
2. SEGMENT RESULTS					
Cellulosic Fibres	587.75	491.21	293.40	1,751.34	1,523.59
Chemicals #	303.66	315.41	295.50	1,405.84	1,207.65
Building Material \$	5,386.36	3,737.32	4,405.68	16,363.97	12,011.73
Financial Services	1,480.29	1,405.78	1,259.03	5,292.64	4,649.98
Others *	241.70	234.38	139.43	879.41	418.88
TOTAL	7,999.76	6,184.10	6,393.04	25,693.20	19,811.83
Net Unallocable Income/(Expenditure)	10.93	30.48	154.64	178.89	211.30
	8,010.69	6,214.58	6,547.68	25,872.09	20,023.13
(Less) :					
Finance Costs	(922.11)	(932.56)	(821.42)	(3,539.92)	(2,802.28)
Depreciation and Amortisation Expense	(2,041.71)	(1,975.04)	(1,831.35)	(7,725.94)	(6,453.73)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	5,046.87	3,306.98	3,894.91	14,606.23	10,767.12
Add : Share in Profit/(Loss) of Equity Accounted Investees	116.19	(56.38)	168.42	189.44	296.79
Add/(Less) : Exceptional Items {Refer Note 4}	(84.61)	(199.93)	(67.32)	(322.92)	(238.85)
Profit Before Tax	5,078.45	3,050.67	3,996.01	14,472.75	10,825.06
3. SEGMENT ASSETS					
Cellulosic Fibres	13,944.33	13,441.25	13,573.25	13,944.33	13,573.25
Chemicals #	9,291.70	9,393.51	9,070.40	9,291.70	9,070.40
Building Material \$	1,55,596.45	1,52,316.32	1,47,654.68	1,55,596.45	1,47,654.68
Financial Services	3,42,522.04	3,22,924.32	2,86,590.28	3,42,522.04	2,86,590.28
Others *	19,257.70	18,120.46	16,106.65	19,257.70	16,106.65
TOTAL	5,40,612.22	5,16,195.86	4,72,995.26	5,40,612.22	4,72,995.26
Add: Inter Company Eliminations	(768.20)	(545.30)	(239.19)	(768.20)	(239.19)
Add: Investment in Associates/ Joint Ventures	10,079.93	9,965.93	10,024.51	10,079.93	10,024.51
Add: Unallocated Assets	19,630.61	21,408.99	17,755.12	19,630.61	17,755.12
TOTAL ASSETS	5,69,554.56	5,47,025.48	5,00,535.70	5,69,554.56	5,00,535.70
4. SEGMENT LIABILITIES					
Cellulosic Fibres	3,839.74	3,600.80	3,415.15	3,839.74	3,415.15
Chemicals #	2,271.68	2,103.63	1,793.55	2,271.68	1,793.55
Building Material \$	30,955.99	30,352.60	29,804.22	30,955.99	29,804.22
Financial Services	2,98,214.53	2,79,693.27	2,46,319.47	2,98,214.53	2,46,319.47
Others *	2,190.35	1,814.14	1,723.35	2,190.35	1,723.35
TOTAL	3,37,472.29	3,17,564.44	2,83,055.74	3,37,472.29	2,83,055.74
Add: Inter Company Eliminations	(963.11)	(589.26)	(288.18)	(963.11)	(288.18)
Add : Unallocated Liabilities	63,180.13	63,584.48	59,955.31	63,180.13	59,955.31
TOTAL LIABILITIES	3,99,689.31	3,80,559.66	3,42,722.87	3,99,689.31	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.



Grasim Industries Limited

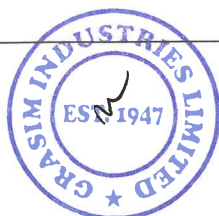
NOTES:

1. The above consolidated financial results of the Company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
3. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2026. This is subject to approval of the shareholders at Annual General Meeting.
4. Exceptional Items are as follows:

(₹ in crore)

Particulars	Three Months Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
Impairment of Investment and provision towards its estimated exposure in AV Terrace Bay Inc (AVTB)	(34.00)	-	-	(34.00)	-
Impairment of Investment and provision towards its estimated exposure in Birla Advanced Knits Private Limited (BAKPL)	-	(13.50)	(57.97)	(13.50)	(57.97)
Impairment of Property Plant and Equipment (PPE) and CWIP written off	(47.86)	-	-	(47.86)	(49.98)
Statutory Impact of New Labour Codes (refer note (i) below)	8.19	(185.68)	-	(177.49)	-
Provision for Impairment in Investment / Asset Held for Sale by Ultra Tech Cement Limited (UTCL)	(10.94)	(0.75)	(9.35)	(50.07)	(9.35)
Stamp duty on Business Combination by UTCL	-	-	-	-	(88.08)
Provision towards liquidated damages by ABREL SPV2 Limited	-	-	-	-	(33.47)
Exceptional (Loss)	(84.61)	(199.93)	(67.32)	(322.92)	(238.85)

- (i) 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 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 year ended 31st March, 2026.
5. Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal

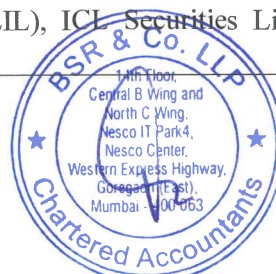
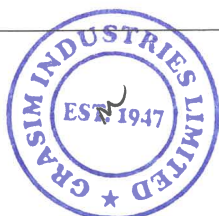


Grasim Industries Limited

(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 (a subsidiary of the Company) 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) have been cancelled.

Further, in accordance with the no objection letter issued by the Reserve Bank of India (“RBI”), the Certificates of Registration held by the erstwhile ABFL as NBFC-ICC and has been surrendered Further, ABCL has received the Certificate of Registration dated 9th December 2025 from RBI as an NBFC-ICC.

6. Aditya Birla Housing Finance Limited (“ABHFL”) a subsidiary of ABCL, has made a preferential allotment on private placement basis of 12,32,52,061 equity shares of ₹ 10 each to Indriya Limited, one of the entities of Advent International, L.P. (“Advent”) on 17th April 2026 for an aggregate consideration of ₹ 2,750 crore. Accordingly, Indriya Limited now holds 14.286% of the paid-up equity share capital of ABHFL on a fully diluted basis. ABHFL has ceased to be a wholly owned subsidiary of the ABCL, and ABCL now holds 85.505% of the paid-up equity share capital of ABHFL on a fully diluted basis.
7. 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 with effect from 30th August, 2024. The Company had recognised gain of ₹ 76.82 crore during the year ended 31st March 2025.
8. (i) During the year, UTCL had sold 1,82,47,148 equity shares of The India Cements Limited (INDIACEM) (representing 5.89% of the equity share capital of INDIACEM) on 21st August, 2025 and 22nd August, 2025 through an Offer for Sale (“OFS”) conducted via the Stock Exchange Mechanism in accordance with SEBI’s Master Circular No. SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated December 30, 2024
Further, during the Quarter ended 31st December, 2025, UTCL disposed of the unsubscribed portion of the OFS, comprising 18,65,182 equity shares (representing 0.60% of INDIACEM’s equity share capital), through open market transactions.
As a result of the above, UTCL’s shareholding in INDIACEM now stands at 74.99%.
(ii) During the previous year ended 31st March, 2025, UTCL had acquired a controlling stake in INDIACEM. The above results include the financial results of INDIACEM w.e.f 25th December, 2024 and hence the figures for the year ended 31st March, 2026 are not comparable with the year ended 31st March, 2025. 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.
9. On 9th March, 2026, the Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) has approved the Scheme of Amalgamation entered Into by INDIACEM, with ICL Financial Services Limited (ICLFSL), ICL International Limited (ICLIL), ICL Securities Limited (“ICLSL”) and India

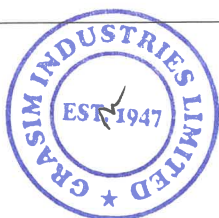


Grasim Industries Limited

Cements Infrastructures Limited ("ICIL"), wholly owned subsidiaries of the INDIACEM ("collectively Transferor Companies") (hereinafter referred to as "Scheme" or "Scheme of Amalgamation") under Sections 230, 232 of the Companies Act, 2013. The Order has been filed with the Registrar of Companies, Chennai, Tamil Nadu and the Scheme has been made effective from 28th March, 2026. The Appointed date of the Scheme is 1st January, 2025. All assets and liabilities of ICLFSL, ICLIL, ICLSL and ICIL stand transferred to INDIACHEM from the Appointed Date and all four companies, viz. ICLFSL, ICLIL, ICLSL and ICIL stand dissolved without winding up.

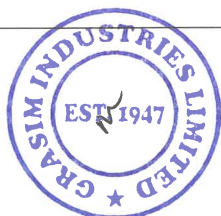
Since the amalgamated entities are under common control, the accounting of the said amalgamation in the INDIACEM's Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combination'. The aforesaid scheme has no impact on Consolidated Financial Statements since the scheme of amalgamation was with INDIACEM and Its wholly owned subsidiaries.

10. During the previous year ended March 31, 2025 UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of UTCL, has increased its shareholding in Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) to 66.34%. Consequently, RAKWCT has become a subsidiary of UCMEIL. The above results include the financial results for RAKWCT w.e.f. 10th July, 2024 and hence the figures for the year ended 31st March, 2026 are not comparable with the previous year ended 31st March, 2025. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.
11. As per Scheme of Arrangement between Jaiprakash Associates Limited (JAL) and UTCL ("The Parties") for acquisition of certain cement plants from JAL, as approved by the National Company Law Tribunal at Mumbai and Allahabad, UTCL issued and placed in escrow 1,00,000 Series A Redeemable Preference Shares of face value Rs. 1,00,000 each ("Series A RPS") on 27th June, 2017, to be released upon satisfaction of conditions relating to the Dalla Super unit and mines situated in Uttar Pradesh. Due to certain disputes between the Parties, the matter was referred to arbitration. Subsequent to the Parties reaching a settlement in respect of the arbitration and the Arbitral Tribunal passing a final award on 26th March, 2026, all rights and interests in the Dalla Super unit and mines have fully vested in UTCL and all claims / proceeds and liabilities relating the Series A RPS fully discharged on 02nd April, 2026.
12. 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.



Grasim Industries Limited

13. On 16th January, 2026, UTCL has entered into a Share Purchase Agreement with Celestial Energy Pte. Ltd. for sale of UTCL's stake in Bhumi Resources (Singapore) Pte. Ltd. (non-material subsidiary) along with its non-operating subsidiaries. Consequently, upon transfer of shares on 02nd February, 2026, Bhumi Resources (Singapore) Pte. Ltd. and Its non-operating subsidiaries, ceased to be the subsidiaries of the UTCL.
14. 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 ₹ 5.95 crore and ₹ 66.23 crore toward the tariff revision for the power supplied with effect from February 2023 to March 2026 and the same has been recognised appropriately in the books of accounts in the quarter and year ended 31st March, 2026. 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.
15. On 9th December, 2025, the Board of Directors of Aditya Birla Renewables Limited ("ABRen"), a Wholly Owned Subsidiary of the Company, has approved a proposal for investment by Global Infrastructure Partners through GIP EM Star Pte. Ltd., part of BlackRock ("GIP"), one of the world's leading infrastructure investors, of up to ₹ 3,000 crore, for a minority stake, with a commitment of ₹ 2,000 crore and a greenshoe option to invest another ₹ 1,000 crore in ABRen. On 21st January, 2026, the Board of Directors of ABRen has allotted ~ 49.26 crore fully paid-up equity shares through private placement on preferential basis to Essel Mining & Industries Limited ("EMIL") aggregating to ₹ 500 crore. Consequent to this transaction, ABRen had ceased to be wholly-owned subsidiary of the Company w.e.f. 21st January, 2026, but the Company continues to hold controlling stake in ABRen.
- The Company's shareholding has reduced from 100% to 70.57% pursuant to the transaction.
- Further on 15th April 2026, the first tranche of ₹ 1,000 crore (Equity Shares of ₹10 crore and Compulsorily Convertible Preference Shares of ₹ 990 crore) was received from GIP, on completion of necessary compliances and conditions precedents as per agreements signed. These transactions do not have impact on the results for the quarter and year ended 31st March, 2026.
16. Board of Directors of ABRen, at its meeting held on 29th December, 2025, 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 received the 'No Objection Letter' for the Scheme from BSE Limited on 9th March, 2026 and has filed application for approval of the Scheme with the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai and Kolkata benches in March 2026. 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. This transaction does not have impact on the result for the quarter and year ended 31st March, 2026.



Grasim Industries Limited

17. The Consolidated statement of assets and liabilities:

₹ in crore

Particulars		As at	
		31-03-2026	31-03-2025
		(Audited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	1,12,102.98	1,03,939.02	
(b) Capital Work-in-Progress	15,876.70	14,609.66	
(c) Right of Use Assets	3,426.73	3,129.98	
(d) Investment Property	13.07	13.50	
(e) Goodwill	21,595.96	21,368.69	
(f) Other Intangible Assets	12,313.06	12,696.58	
(g) Intangible Assets Under Development	587.82	155.35	
(h) Investment in Equity Accounted Investees	10,079.93	10,024.51	
(i) Financial Assets			
(i) Investments			
- Investment of Insurance Business	67,845.12	60,279.81	
- Other Investment	18,896.47	15,289.63	
(ii) Assets held to cover linked liabilities of Life Insurance Business	32,022.87	34,066.42	
(iii) Trade Receivables	-	0.33	
(iv) Loans	1,50,501.19	1,21,077.24	
(v) Other Financial Assets	6,696.10	4,961.07	
(j) Deferred Tax Assets (Net)	420.45	495.27	
(k) Non- Current Tax Assets (Net)	626.22	1,145.67	
(l) Other Non-Current Assets	3,337.93	3,672.81	
Total - Non-Current Assets	4,56,342.60	4,06,925.54	
2. Current Assets			
(a) Inventories	15,428.56	15,614.42	
(b) Financial Assets			
(i) Investments			
- Investment of Insurance Business	2,245.43	2,325.06	
- Other Investment	15,497.29	14,814.83	
(ii) Assets held to cover linked liabilities of Life Insurance Business	8,394.73	3,695.84	
(iii) Trade Receivables	10,969.56	9,158.63	
(iv) Cash and Cash Equivalents	2,797.89	4,882.70	
(v) Bank Balance other than Cash and Cash Equivalents	3,390.37	3,022.72	
(vi) Loans	43,942.79	31,572.57	
(vii) Other Financial Assets	5,025.14	3,681.35	
(c) Current Tax Assets (Net)	99.86	140.79	
(d) Other Current Assets	5,274.65	4,563.56	
Total - Current Assets	1,13,066.27	93,472.47	
(e) Non-Current Assets/ Disposal Group held for sale	145.69	137.69	
TOTAL - ASSETS	5,69,554.56	5,00,535.70	



Grasim Industries Limited

₹ in crore

	Particulars	As at	
		31-03-2026	31-03-2025
		(Audited)	(Audited)
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	136.11	136.11
	(b) Other Equity	1,03,333.81	97,373.12
	Equity Attributable to owners of the Company	1,03,469.92	97,509.23
2.	Non - Controlling Interest	66,395.33	60,303.60
	Total Equity	1,69,865.25	1,57,812.83
3.	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,56,828.62	1,23,927.09
	(ii) Lease Liabilities	2,286.02	2,163.13
	(iii) Policyholder's Liabilities	1,05,983.41	94,853.06
	(iv) Other Financial liabilities	555.15	572.87
	(b) Provisions	1,163.02	1,074.02
	(c) Deferred Tax Liabilities (Net)	13,124.43	12,486.93
	(d) Other Non-Current Liabilities	148.86	122.06
	Total - Non-Current Liabilities	2,80,089.51	2,35,199.16
4.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	68,119.20	59,721.60
	(ii) Lease Liabilities	619.22	513.74
	(iii) Policyholder's Liabilities	1,394.15	3,497.47
	(iv) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	926.16	520.09
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	17,114.66	14,918.01
	(v) Other Financial Liabilities	19,046.40	16,170.59
	(b) Other Current Liabilities	7,718.62	7,893.98
	(c) Provisions	1,173.28	1,326.00
	(d) Current Tax Liabilities (Net)	3,488.11	2,962.24
	Total - Current Liabilities	1,19,599.80	1,07,523.71
	(e) Liabilities directly associated with Non-Current Assets Held for Sale	-	-
	TOTAL - EQUITY AND LIABILITIES	5,69,554.56	5,00,535.70

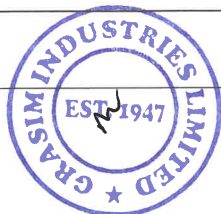


Grasim Industries Limited

18. The Consolidated Statement of Cash flow:

₹ in crore

Particulars	Year Ended	
	31st March 2026	31st March 2025
	(Audited)	(Audited)
A. Cash flow from Operating Activities		
Profit Before Tax after Exceptional Items and before Share in Profit/(Loss) of Equity Accounted Investees	14,283.31	10,528.27
Adjustments for:		
Exceptional Items (Note 4)	322.92	238.85
Depreciation and Amortisation Expense	7,725.94	6,453.73
Finance Costs	3,539.92	2,802.28
Interest Income	(391.92)	(503.31)
Dividend Income	(44.72)	(31.28)
Expenses on Employee Stock Option Scheme including Share Appreciation Rights	272.12	201.80
Allowance for Credit losses on advances / debts (Net)	17.83	56.87
Change in valuation of liabilities in respect of Insurance Policies in force	6,983.45	9,119.27
Impairment on Financial Instruments	1,696.57	1,502.52
Excess Provision Written Back (Net)	(179.86)	(64.26)
(Gain)/Loss on Sale/ Discard of Property, Plant and Equipment (Net)	(7.26)	(26.37)
Profit on Sale of Investments (Net)	(172.60)	(578.05)
Unrealised Gain and fair value adjustments on Investments measured at Fair Value through Profit and Loss (Net)	(13.55)	(1,445.26)
Unrealised Exchange (gain)/loss (Net)	(28.98)	65.00
Fair value adjustments to Borrowings	(46.91)	(51.56)
Operating Profit Before Working Capital Changes	33,956.26	28,268.50
Adjustments for:		
Trade Receivables	(1,587.01)	(1,220.77)
Loans of Financing Business	(43,434.64)	(31,229.50)
Financial and Other Assets	(3,222.36)	(741.55)
Inventories	249.24	(1,153.33)
Trade Payables, Other Liabilities and Provisions	4,637.44	360.52
Investment of Life Insurance Policyholders	(5,908.04)	(8,902.43)
Cash Generated from/(used in) Operations	(15,309.11)	(14,618.56)
Income Taxes Paid (Net of Refund)	(2,500.50)	(2,551.09)
Net cash generated from/(used in) Operating Activities (A)	(17,809.61)	(17,169.65)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment and other Intangible Assets	(15,626.26)	(17,181.34)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	212.96	199.35
Proceeds from Sale and leaseback of owned assets	92.91	463.14
Acquisition of Equity Shares in Subsidiaries	(52.73)	(10,112.85)
Investments in Joint Ventures and Associates	(425.08)	(395.58)
Proceeds from Sale of Non-Current Investments	4,140.48	19,431.00
Purchase of Non-Current Investments	(6,573.48)	(15,486.33)
Proceeds from (Purchase)/Sale of Investments and Shareholders' Investment of Life Insurance Business (Current) {Net}	(683.85)	(274.34)
Proceeds on disposal of subsidiaries	788.51	319.96
Purchase of other Non-Current Investments	(62.63)	(879.44)
Redemption/(Investment) in Other Bank Deposits	(174.20)	(641.38)
Payment for Cost of Assets Transferred	(94.98)	-
Loans and Advances given to Joint Ventures and Associates	-	(35.00)
Receipt against Loans and Advances given to Joint Ventures and Associates	33.50	46.41
Interest Received	265.81	357.21
Dividend Received	355.87	207.11
Net Cash generated from/(used in) Investing Activities (B)	(17,803.17)	(23,982.08)



Grasim Industries Limited

C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital under ESOP scheme	124.43	70.34
Proceeds from Rights Issue (Net of share issue expenses)	1.97	2,992.01
Proceeds from Shares issued by Subsidiary Company (Including Securities Premium) (Net of Share Issue Expenses)	(3.09)	-
Treasury shares acquired by ESOP Trust	(313.22)	(186.01)
Proceeds from issue of Treasury Shares	97.88	71.38
Equity Infusion by Minority Shareholders in Subsidiary Companies	999.54	152.41
Proceeds from Non-Current Borrowings	63,789.36	65,682.47
Repayments of Non-Current Borrowings	(30,468.93)	(23,759.38)
Proceeds/(Repayments) of Current Borrowings (Net)	5,599.83	3,154.92
Proceeds from Inter Corporate Loan	-	33.43
Repayment of Inter Corporate Loan	(68.49)	(3.21)
Repayment of Lease Liability (including interest)	(909.82)	(630.20)
Interest and finance charges paid	(3,655.32)	(3,016.22)
Dividend Paid	(1,671.23)	(1,584.05)
Net Cash generated from/(used in) Financing Activities (C)	33,522.91	42,977.89
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(2,089.87)	1,826.16
E. Cash and Cash Equivalents as at beginning of the Year	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	-	76.76
H. Cash and Cash Equivalents transferred from The India Cement Limited	-	586.45
I. Add: Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	5.06	3.79
Cash and Cash Equivalents at the end of the Year	2,797.89	4,882.70



Grasim Industries Limited

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

Particulars	Three Months Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(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	15.37%	13.61%	14.03%	14.26%	11.96%
ii. Net Profit Margin (%) (Net profit for the period/year - profit from discontinued operations) / Revenue from Operations	7.44%	5.04%	6.72%	5.87%	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)	7.17	5.29	5.80	5.73	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*)	3.37	3.89	3.95	3.57	2.94
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.09%	0.02%	0.01%	0.16%	0.03%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	19.32	18.23	19.76	17.28	18.24
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	5.44	4.70	4.53	4.84	4.25
viii. Debt - Equity Ratio (in times) (Total debt / Total equity \$)	1.32	1.26	1.16	1.32	1.16
ix. Current Ratio (in times) (Current assets# / Current liabilities@)	2.20	2.07	1.96	2.20	1.96
x. Current Liability Ratio (in times) (Current Liabilities@ / Total liabilities)	0.13	0.13	0.14	0.13	0.14
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.39	0.38	0.37	0.39	0.37
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset# - Current liabilities@)	3.03	3.29	3.34	3.03	3.34
xiii. Net worth (₹ in crore)	1,03,469.92	1,02,156.66	97,509.23	1,03,469.92	97,509.23
xiv. Basic Earning per share (in ₹) (not annualised)	28.87	15.28	22.22	73.21	55.57
xv. Diluted Earning per share (in ₹) (not annualised)	28.84	15.26	22.19	73.13	55.50

^ Excludes exceptional items

* excluding amount related to financial service business

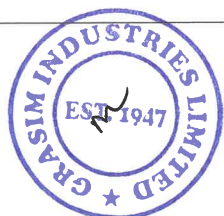
Current asset excluding assets held for sale

@ 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

20. During the quarter ended 31st March, 2026, the Company has transferred 1,01,210 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 : 20th May, 2026

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



Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Not Applicable													
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

Loans	Not Applicable
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	
LIABILITIES	
Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
<i>Subordinated debt</i>	
<i>Borrowings</i>	
<i>Bank</i>	
<i>Debt Securities</i>	
<i>Others</i>	
<i>Trade payables</i>	

<i>Lease Liabilities</i>	
<i>Provisions</i>	
<i>Others</i>	
Total	
Cover on Book Value	Not Applicable
Cover on Market Value^{ix}	



20th May 2026

BSE Limited
Scrip Code: 500300

The National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sirs,

Sub: Declaration of unmodified opinion in Audited Financial Results
Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We hereby confirm that M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) and M/s. KKC & Associates LLP, Chartered Accountants (Registration No. 105146W/ W100621), the Joint Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2026.

The above is for your information and record.

Thanking you,

Yours sincerely,

For **Grasim Industries Limited**

Hemant Kumar Kadel
Chief Financial Officer



Cc:

Luxembourg Stock Exchange

35A Boulevard Joseph II
L-1840 Luxembourg

Citi Bank N.A.

Depository Receipt Services
390 Greenwich Street,
4th Floor, New York - 10013

Citi Bank N.A.

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

Grasim Industries Limited

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

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



Annexure A

Disclosure of information pursuant to Listing Regulations and SEBI Circular is as follows:

Sr No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Registration Number: 117364W / W100739) as one of the Joint Statutory Auditors of the Company.
2.	Date of appointment /re-appointment/ cessation (as applicable) & term of appointment /re-appointment;	The Board at its meeting held on 20 th May 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s Deloitte Haskins & Sells Chartered Accountants LLP, (Registration Number: 117364W / W100739) as the Joint Statutory Auditors of the Company for a term of five years, commencing from the conclusion of the 79 th AGM till the conclusion of 84 th AGM, subject to the approval of the shareholders of the Company.
3.	Brief profile (in case of appointment);	Deloitte Haskins & Sells was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells Chartered Accountants LLP w.e.f., 2 nd June, 2021. Deloitte is registered with the Institute of Chartered Accountants of India ('ICAI') (Registration No. 117364W/W100739) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of the Firm is 19 th Floor, Shapath – V, S G Highway, Ahmedabad – 380 015, India

Grasim Industries Limited

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