



Ref No. GIL/CFD/SEC/25/320/SE

10th February 2025

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended 31st December 2024

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

This is to inform that the Board of Directors at its meeting held today, 10th February 2025, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024, as recommended by the Audit Committee.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024.
- b. Limited Review Report for the quarter and nine months ended 31st December 2024

The meeting commenced at 5:00 p.m. (IST) and concluded at 7:25 p.m. (IST).

The above is for your information and record.

Thanking you,

Yours sincerely,
For Grasim Industries Limited

Sailesh Kumar Daga
Company Secretary and Compliance Officer
FCS – 4164

Encl: as above

Cc:
Luxembourg Stock Exchange
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L-1840 Luxembourg

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390 Greenwich Street,
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NY 10013

Citibank N.A.
Custodial Services
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Complex, Bandra (East),
Mumbai – 400098

Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), in which is included the interim financial results of Grasim Employees' Welfare Trust (hereinafter referred to as "the Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes the interim financial results of the Trust, whose total revenues (before consolidation adjustments) of Rs. NIL and Rs. NIL, total net loss after tax (before consolidation adjustments) of Rs. 0.00 crores and total net profit after tax (before consolidation adjustments) of Rs. 1.29 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.00 crores and total comprehensive income (before consolidation adjustments) Rs 1.29 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement, whose interim financial results have been reviewed by one of the joint auditors of the Company.

Our conclusion is not modified in respect of this matter.

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

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



Vikas R Kasat
Partner

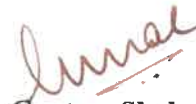
Membership No: 105317
ICAI UDIN: 25105317BMOODO2976
Place: Mumbai
Date: 10 February 2025



For **KKC & Associates LLP**
(Chartered Accountants)

(formerly known as Khimji Kunverji & Co LLP)

Firm's Registration No.: 105146W/W100621



Gautam Shah
Partner

Membership No: 117348
ICAI UDIN: 25117348BMOBBQ5508
Place: Mumbai
Date: 10 February 2025





GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2024

₹ in crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	8,120.28	7,623.33	6,400.25	22,637.48	19,079.82	25,847.33
2 Other Income	101.50	1,293.56	120.16	1,488.19	996.34	1,256.60
3 Total Income (1+2)	8,221.78	8,916.89	6,520.41	24,125.67	20,076.16	27,103.93
4 Expenses						
Cost of Materials Consumed	3,839.50	3,749.25	3,113.61	11,055.82	9,181.46	12,185.45
Purchases of Stock-in-Trade	1,057.86	785.91	362.07	2,525.44	807.22	1,425.67
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(184.53)	(305.27)	(138.88)	(799.06)	(156.93)	(83.81)
Employee Benefits Expense	689.68	652.73	586.92	1,932.03	1,656.76	2,145.01
Finance Costs	181.41	161.47	107.14	482.76	319.72	440.42
Depreciation and Amortisation Expense	421.08	405.78	296.45	1,175.43	876.05	1,215.06
Power and Fuel Cost	1,021.14	1,017.46	998.29	3,024.71	3,066.51	4,015.64
Other Expenses	1,426.05	1,398.01	955.74	3,977.62	2,735.34	3,843.33
Total Expenses	8,452.19	7,865.34	6,281.34	23,374.75	18,486.13	25,186.77
5 Profit/ (Loss) Before Exceptional Items and Tax (3-4)	(230.41)	1,051.55	239.07	750.92	1,590.03	1,917.16
6 Exceptional Items (Refer Note 2)	-	(49.98)	-	(49.98)	-	(715.60)
7 Profit/ (Loss) Before Tax (5 + 6)	(230.41)	1,001.57	239.07	700.94	1,590.03	1,201.56
8 Tax Expense						
(a) Current Tax	-	-	(49.23)	-	52.96	136.73
(b) Write back of tax relating to prior years	-	-	(5.55)	-	(10.50)	(62.04)
(c) Deferred Tax	(61.76)	280.71	57.54	200.85	161.25	181.48
Total Tax Expense	(61.76)	280.71	2.76	200.85	203.71	256.17
9 Net Profit/ (Loss) For The Period (7-8)	(168.65)	720.86	236.31	500.09	1,386.32	945.39
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(2,842.55)	(1,566.23)	2,616.46	(659.43)	5,337.87	4,497.48
(ii) Income Tax relating to items that will not be reclassified to profit or loss	405.11	163.23	(286.64)	154.77	(597.98)	(588.13)
(iii) Items that will be reclassified to profit or loss	2.77	0.36	0.75	3.06	(17.05)	(20.37)
(iv) Income Tax relating to items that will be reclassified to profit or loss	(0.73)	(0.20)	2.16	(0.44)	6.63	7.32
Other Comprehensive Income For The Period	(2,435.40)	(1,402.84)	2,332.73	(502.04)	4,729.47	3,896.30
11 Total Comprehensive Income For The Period (9 + 10)	(2,604.05)	(681.98)	2,569.04	(1.95)	6,115.79	4,841.69
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share)	133.91	133.90	131.70	133.91	131.70	132.80
13 Reserves excluding Revaluation Reserves						51,981.79
14 Earnings per Share of Face value ₹ 2/- each (not annualised) (Refer Note 3)						
(a) Basic (₹)	(2.53)	10.84	3.59	7.52	21.04	14.34
(b) Diluted (₹)	(2.53)	10.79	3.58	7.49	21.02	14.31

See accompanying notes to the Financial Results



NOTES:

1. The above financial results of the Company for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items included in the results are as below:
 - a) During the quarter ended 30th September, 2024, the Company has written-off one of its Capital Work-in-Progress worth ₹ 49.98 crore, this is on account of prolonged litigation led delay in construction leading to non-suitability of structure, hence the management decided to dismantle the same.
 - b) During the year ended 31st March, 2024, the Company recognised a charge of ₹ 715.60 crore as an Exceptional Item representing impairment against the carrying value of its investment in AV Terrace Bay Inc, Canada (“AVTB”), a Joint Venture of the Company and a provision towards its estimated exposure and advance against equity in AVTB.
3. During the year ended 31st March, 2024, the Company had issued 2,20,70,910 equity shares of face value of ₹ 2 each at a price of ₹ 1,812 per share to the eligible shareholders on Rights basis as approved by the Board of Directors. An amount of ₹ 453 per equity share has been received on application comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share.

During the nine months ended 31st December, 2024, the Company has received ₹ 994.09 crore (net of refund and share issue expenses) towards first call money (₹ 453 per equity share comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium).

During the quarter ended 31st December, 2024, the Company has issued notice to the shareholders for payment of second and final call money of ₹ 906 per equity share (comprising of ₹ 1 as share capital and ₹ 905 as premium), against which the Company has received ₹ 1,988.14 crore till date, which is available for intended use.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the year ended 31st March, 2024.

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



Grasim Industries Limited

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

Sr No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
i.	Operating Margin (%) <i>(Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / (Revenue from Operations)</i>	3.68%	4.52%	8.51%	4.39%	9.74%	9.36%
ii.	Net Profit Margin (%) <i>(Net profit for the period / Revenue from Operations)</i>	-2.08%	9.46%	3.69%	2.21%	7.27%	3.66%
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>	1.49	7.85	3.90	3.71	6.01	5.35
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>	1.28	6.83	3.57	1.18	2.18	2.34
v.	Bad debts to Accounts Receivable Ratio (%) <i>(Bad debts written off / Average trade)</i>	0.00%	0.00%	0.00%	0.00%	0.07%	0.09%
vi.	Debtors Turnover (in times) (annualized) <i>(Sale of products and services / Average trade receivable)</i>	13.08	13.20	15.14	13.24	15.26	14.30
vii.	Inventory Turnover (in times) (annualized) <i>(Cost of goods sold / Average Inventory)</i>	3.80	3.74	4.26	3.85	4.18	3.95
viii.	Debt - Equity Ratio (in times) <i>(Total debt / Total equity)</i>	0.23	0.19	0.18	0.23	0.18	0.18
ix.	Current Ratio (in times) <i>(Current assets / Current liabilities *)</i>	1.50	1.35	1.29	1.50	1.29	1.27
x.	Current Liability Ratio (in times) <i>(Current Liabilities* / Total liabilities)</i>	0.40	0.44	0.42	0.40	0.42	0.45
xi.	Total debts to Total assets (in times) <i>(Total debt / Total assets)</i>	0.16	0.13	0.13	0.16	0.13	0.13
xii.	Long term debt to Working Capital (in times) <i>Non current borrowings (including current maturities) / (Current asset - Current liabilities *)</i>	1.96	2.17	3.04	1.96	3.04	3.27
xiii.	Net worth (₹ in crore)	52,434.39	55,002.95	52,386.13	52,434.39	52,386.13	52,114.59
xiv.	Basic Earning per share (in ₹) (not annualised)	(2.53)	10.84	3.59	7.52	21.04	14.34
xv.	Diluted Earning per share (in ₹) (not annualised)	(2.53)	10.79	3.58	7.49	21.02	14.31
xvi.	Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured						

* Current liabilities excluding current borrowings.

6. The Company's Paint plant located at Chamarajanagar has commenced commercial production on 19th November, 2024.



Grasim Industries Limited

7. During the quarter ended 31st December, 2024, the Company has allotted 30,440 fully paid up equity shares of ₹ 2 each upon exercise under the Employee Stock Options Scheme, 2013.
- Further, the Company has transferred 1,71,786 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 : 10th February, 2025




Harikrishna Agarwal
Managing Director
DIN-09288720



Grasim Industries Limited

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www.adityabirla.com and www.grasim.com



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Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), in which are included the interim financial results of Grasim Employee's Welfare Trust (hereinafter referred to as "The Trust"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results/ information of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 10 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs.1,804.31 crores) and 19 January 2017 (Penalty of Rs.68.30 crores) of the Competition Commission of India ('CCI') against which Ultratech Cement Limited ("Ultratech") (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited), a subsidiary of the Parent had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, Ultratech has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 5 October 2018, granted a stay against the NCLAT order. Consequently, Ultratech has deposited an amount of Rs.180.43 crores equivalent to 10% of the penalty of Rs. 1,804.31 crores recorded as asset. Ultratech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
7. The Statement includes the interim financial results of the Trust, whose total revenues (before consolidation adjustments) of Rs. NIL and Rs. NIL, total net loss after tax (before consolidation adjustments) of Rs. 0.00 crores and total net profit after tax (before consolidation adjustments) of Rs. 1.29 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.00 crores and total comprehensive income (before consolidation adjustments) Rs 1.29 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement, whose interim financial results have been reviewed by one of the joint auditors of the Company.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the unaudited financial results and other financial information, in respect of,
- 53 subsidiaries, 1 subsidiary's trust and 3 entities which became subsidiaries with effect from 10 July 2024 whose unaudited financial results include total revenues (before consolidation adjustments) of Rs. 10,541.81 crores and Rs. 31,527.06 Crores, total net profit after tax (before consolidation adjustments) of Rs. 614.71 crores and Rs. 2,346.18 crores and total comprehensive income (before consolidation adjustments) of Rs. 665.34 crores and Rs. 2,462.81 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.
 - 8 joint ventures and 4 associates and 3 entities which were associates until 9 July 2024 whose unaudited financial results include total net profit after tax (before consolidation adjustments) of Rs. 38.58 crores and Rs. 204.27 crores and total comprehensive loss (before consolidation adjustments) of Rs. 5.84 crores and total comprehensive income (before consolidation adjustments) Rs. 205.56 crores for the quarter ended 31 December 2024 and for the Period from 01 April 2024 to 31 December 2024, respectively which has been reviewed singly by one of us or other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures and associates is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

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

Our conclusion is not modified in respect of above matter.



10. The Statement includes the unaudited interim financial information/ financial results of
- 17 subsidiaries, whose interim financial information/financial results reflect total revenues (before consolidation adjustments) of Rs. 119.07 crores and Rs. 321.82 crores, total net profit after tax (before consolidation adjustments) of Rs. 32.52 crores and Rs. 60.05 crores and total comprehensive Income (before consolidation adjustments) of Rs. 32.62 Crores and Rs. 65.30 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively
 - 9 associates and 5 joint ventures whose interim financial information/ financial results include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 47.21 crores and Rs. 64.84 crores and total comprehensive loss (before consolidation adjustments) of Rs. 92.17 crores and Rs. 99.49 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively.

The unaudited interim financial results and other unaudited financial information of above subsidiaries, associates and joint ventures mentioned in paragraph 10 have not been reviewed by their/any auditor(s) and have been approved and furnished to us by the management. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

11. The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their conclusion on the unaudited consolidated financials results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, have expressed an unmodified conclusion and have reported in the Other Matter section that:
- 'The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER), Premium Deficiency and Free Look Reserve as at December 31, 2024, are the responsibility of the Company's Appointed Actuary and have 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 in concurrence with the IRDAI;
 - Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:
 - Grossing up and Classification of the Reinsurance Assets and;
 - Liability adequacy test as at the reporting dates.

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

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

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

- 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 December 2024. 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 December 2024 / for the quarter and nine months ended 31 December 2024 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
 - Grossing up and classification of the Reinsurance Assets and;
 - Liability Adequacy test as at the reporting dates.

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

Our conclusion is not modified in respect of the matters stated in para 11 and 12 based on the conclusion drawn by the statutory auditors of ABCL and their respective subsidiaries.

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



Vikas R Kasat

Partner

Membership No: 105317
ICAI UDIN: 25105317BMOODP4431
Place: Mumbai
Date: 10 February 2025

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



Gautam Shah

Partner

Membership No: 117348
ICAI UDIN: 25117348BMOBBR5952
Place: Mumbai
Date: 10 February 2025



Annexure 1

Sr No	Name of the Entity	Relationship
1	Grasim Industries Limited (including Grasim Employees' Welfare Trust)	Parent
2	Samruddhi Swastik Trading and Investments Limited	Wholly Owned Subsidiary
3	Grasim Business Services Private Limited	Wholly Owned Subsidiary
4	ABNL Investment Limited	Wholly Owned Subsidiary
5	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 (w.e.f. 31 August 2023) xviii. Aditya Birla Renewables SPV 3 Limited (W.e.f. 23 November 2024) xix. Aditya Birla Renewables SPV 4 Limited (W.e.f. 14 December 2024)	Wholly Owned Subsidiary
6	Aditya Birla Solar Limited (Merged with Aditya Birla Renewables Limited w.e.f 24 July 2023)	Wholly Owned Subsidiary
7	UltraTech Cement Limited (including its following components) Subsidiary's Trust: i. Ultratech Employee Welfare Trust Subsidiaries: i. Harish Cement Limited ii. Gotan Limestone Khanji Udyog Private Limited iii. Bhagwati Limestone Company Private Limited iv. UltraTech Cement Middle East Investments Limited ★ (including its following subsidiaries, step-down subsidiaries and associates) Subsidiaries: a) Star Cement Co. L.L.C, Dubai, UAE b) Star Cement Co. L.L.C, Ras-Al-Khaimah, UAE	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>c) Al Nakhla Crusher LLC, Fujairah, UAE d) Arabian Cement Industry L.L.C., Abu Dhabi e) UltraTech Cement Bahrain Co. WLL, Bahrain f) Duqm Cement Project International, LLC, Oman g) Star Super Cement Industries LLC, UAE (including its following subsidiaries) a) BC Tradelink Limited, Tanzania b) Binani Cement (Tanzania) Limited, c) Binani Cement (Uganda) Limited d) Ras Al Khaimah Co. for White cement And Construction Materials PSC U.A.E (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>Associate: a) Ras Al Khaimah Co. for White cement And Construction Materials PSC, U.A.E (Associate upto 9 July 2024 and subsidiary w.e.f 10 July 2024) (including its following subsidiaries) i) Modern Block Factory Establishment ii) Ras Al Khaimah Lime Co. Noora LLC</p> <p>v. Letein Valley Cement Limited (w.e.f 16 January 2024)</p> <p>vi. UltraTech Cement Lanka (Private) Limited.</p> <p>vii. Bhumi Resources PTE Ltd, Singapore (including its following wholly owned subsidiary) - PT Anggana Energy Resources, Indonesia</p> <p>viii. The India Cements Limited (w.e.f. 24 December 2024) (including its following subsidiaries and associates)</p> <p>Subsidiaries: a. Coromandel Electric Company Limited b. Coromandel Travels Limited c. ICL Financial Services Limited d. India Cements Infrastructures Limited e. Industrial Chemicals & Monomers Limited f. ICL International Limited g. ICL Securities Limited h. Coromandel Minerals Pte. Ltd, Singapore i. PT Coromandel Mineral Resources, Indonesia j. PT Adcoal Energindo, Indonesia k. Raasi Minerals Pte. Ltd, Singapore l. Trinetra Cement Limited (Transferor company under the scheme under Section 234 of the Companies Act 2013. Existing as on date as per order of Hon'ble High Court of Madras / National Company Law Tribunal)</p> <p>Associates: a. Coromandel Sugars Limited b. Rassi Cement Limited c. Unique Receivable Management Private Limited, India d. PT Mitra Setia Tanah Bumbu, Indonesia</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 iii. Aditya Birla Renewables Energy Limited iv. ABReL (Odisha) SPV Limited v. ABRel (MP) Renewables Limited vi. ABRel Green Energy Limited vii. ABREL (RJ) Projects Limited (w.e.f. 22 June 2023) <p>Joint Venture:</p> <ul style="list-style-type: none"> i. Bhaskarpara Coal Company Limited 	
8	<p>Aditya Birla Capital Limited (Including its following components)</p> <p>Subsidiaries:</p> <ul style="list-style-type: none"> i. Aditya Birla Finance Limited 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 Finance Shared Services Limited (ABFSSL) vii. Aditya Birla Money Limited viii. Aditya Birla Money Mart Limited (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. 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 Management Limited xiii. Aditya Birla ARC Limited xiv. Aditya Birla Stressed Asset AMC Private Limited xv. ABARC-AST-008-Trust xvi. ABARC-AST-010-Trust xvii. Aditya Birla Special Situation Fund – I xviii. Aditya Birla Capital Digital Limited 	Subsidiary



Sr No	Name of the Entity	Relationship
	<p>Joint Ventures:</p> <p>i. Aditya Birla Sunlife Trustee Private Limited</p> <p>ii. Aditya Birla Wellness Private Limited</p> <p>iii. Aditya Birla Health Insurance Co. Limited</p> <p>Associates:</p> <p>i. Aditya Birla Sunlife AMC Limited (including its following subsidiaries)</p> <p>a. Aditya Birla Sun Life AMC (Mauritius) Limited.</p> <p>b. Aditya Birla Sunlife AMC Limited, Dubai</p> <p>c. Aditya Birla Sunlife AMC Pte. Limited, Singapore</p>	
9	AV Terrace Bay Inc., Canada	Joint Venture
10	AV Group NB Inc., Canada	Joint Venture
11	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
12	Aditya Group AB, Sweden	Joint Venture
13	Aditya Birla Power Composites Limited	Joint Venture
14	Bhubaneswari Coal Mining Limited (including its following subsidiary) -Amelia Coal Mining Limited	Joint Venture
15	Birla Jingwei Fibres Company Limited, China	Joint Venture
16	Birla Advanced Knits Private Limited	Joint Venture
17	Aditya Birla Science & Technology Company Private Limited	Associate
18	ReNew Surya Uday Private Limited (ceased to be associate w.e.f 01 July 2024)	Associate
19	Aditya Birla Idea Payment Bank Limited (under liquidation w.e.f 18 September 2019)	Associate
20	Greenyana Sunstream Private Limited (ceased to be associate w.e.f 01 July 2024)	Associate





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2024

₹ in crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Continuing Operations						
1 Revenue from Operations	34,792.85	33,562.85	31,965.48	1,02,216.45	93,251.35	1,30,978.48
2 Other Income	368.98	395.36	256.49	1,064.36	836.87	1,264.10
3 Total Income (1+2)	35,161.83	33,958.21	32,221.97	1,03,280.81	94,088.22	1,32,242.58
4 Expenses						
Cost of Materials Consumed	6,605.38	6,315.76	5,615.11	19,153.48	16,589.56	22,429.68
Purchases of Stock-in-Trade	1,690.94	1,259.66	620.97	4,070.70	2,047.24	3,157.17
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(292.38)	(432.61)	(248.67)	(1,016.86)	(712.59)	(167.16)
Employee Benefits Expense	2,418.61	2,385.87	2,064.21	6,915.52	5,906.67	7,963.18
Power and Fuel Cost	4,973.63	4,814.20	5,144.19	15,246.32	16,447.75	22,202.38
Freight and Handling Expenses	4,139.78	3,921.54	3,856.82	12,510.72	11,917.06	16,823.33
Change in Valuation of Liability in respect of Insurance Policies	1,743.81	2,582.31	2,227.26	5,745.64	4,992.02	7,861.66
Benefits Paid - Insurance Business (net)	1,912.69	1,842.90	1,472.09	5,862.26	4,683.97	6,802.86
Finance Cost relating to NBFC/HFC's Business	2,497.00	2,370.62	2,000.32	7,112.27	5,499.62	7,622.71
Other Finance Costs	698.54	580.81	432.64	1,759.92	1,191.42	1,654.72
Depreciation and Amortisation Expense	1,531.58	1,495.80	1,244.43	4,395.11	3,672.10	5,001.32
Other Expenses	4,804.21	4,856.17	4,320.07	14,210.91	12,076.81	16,710.24
Total Expenses	32,723.79	31,993.03	28,749.44	95,965.99	84,311.63	1,18,062.09
5 Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,438.04	1,965.18	3,472.53	7,314.82	9,776.59	14,180.49
6 Add : Share in Profit/(Loss) of Equity Accounted Investees	10.40	85.90	(0.79)	128.37	(5.25)	88.68
7 Profit Before Exceptional Items and Tax from continuing operations (5 + 6)	2,448.44	2,051.08	3,471.74	7,443.19	9,771.34	14,269.17
8 Add/(Less) : Exceptional Items (Refer Note 2)	-	(83.45)	-	(50.95)	-	(569.36)
9 Profit Before Tax from continuing operations (7 + 8)	2,448.44	1,967.63	3,471.74	7,392.24	9,771.34	13,699.81
10 Tax Expense of continuing operations(Net)						
(a) Current Tax	545.44	473.85	707.76	1,694.19	2,284.07	3,413.86
(b) Deferred Tax	58.70	393.62	160.55	485.85	283.43	360.30
Total Tax Expense	604.14	867.47	868.31	2,180.04	2,567.50	3,774.16
11 Net Profit For The Period from continuing operations (9- 10)	1,844.30	1,100.16	2,603.43	5,212.20	7,203.84	9,925.65
II Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(0.01)	-	-	(0.01)	-	-
Tax expenses of discontinued operations	-	-	-	-	-	-
12 Net Profit for the period from discontinued operations	(0.01)	-	-	(0.01)	-	-
13 Net Profit for the period (11 + 12)	1,844.29	1,100.16	2,603.43	5,212.19	7,203.84	9,925.65





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2024

₹ in crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Other Comprehensive income (including related to Joint Ventures and Associates)						
(i) Items that will not be reclassified to profit or loss	(2,833.55)	(1,004.13)	2,613.99	41.99	5,389.47	4,514.33
(ii) Income Tax relating to items that will not be reclassified to profit or loss	398.81	89.50	(288.20)	59.28	(620.37)	(599.30)
(iii) Items that will be reclassified to profit or loss	(55.11)	144.01	74.49	109.40	45.10	37.97
(iv) Income Tax relating to items that will be reclassified to profit or loss	13.10	(21.54)	(3.19)	(10.42)	8.83	9.47
Other Comprehensive Income For The Period	(2,476.75)	(792.16)	2,397.09	200.25	4,823.03	3,962.47
15 Total Comprehensive Income For The Period (13+14)	(632.46)	308.00	5,000.52	5,412.44	12,026.87	13,888.12
Net Profit from continuing operations attributable to :						
Owners of the Company	898.97	389.90	1,514.44	2,496.80	4,254.67	5,624.49
Non-controlling interest	945.33	710.26	1,088.99	2,715.40	2,949.17	4,301.16
	1,844.30	1,100.16	2,603.43	5,212.20	7,203.84	9,925.65
Net Profit attributable to :						
Owners of the Company	898.96	389.90	1,514.44	2,496.79	4,254.67	5,624.49
Non-controlling interest	945.33	710.26	1,088.99	2,715.40	2,949.17	4,301.16
	1,844.29	1,100.16	2,603.43	5,212.19	7,203.84	9,925.65
Other Comprehensive Income attributable to :						
Owners of the Company	(2,488.49)	(1,066.30)	2,404.59	(142.09)	4,789.45	3,893.39
Non-controlling interest	11.74	274.14	(7.50)	342.34	33.58	69.08
	(2,476.75)	(792.16)	2,397.09	200.25	4,823.03	3,962.47
Total Comprehensive Income attributable to :						
Owners of the Company	(1,589.53)	(676.40)	3,919.03	2,354.70	9,044.12	9,517.88
Non-controlling interest	957.07	984.40	1,081.49	3,057.74	2,982.75	4,370.24
	(632.46)	308.00	5,000.52	5,412.44	12,026.87	13,888.12
Paid up Equity Share Capital (Face Value ₹ 2 per share)	133.91	133.90	131.70	133.91	131.70	132.80
Reserve excluding Revaluation Reserves						88,519.60
16 Earnings per Share of Face Value ₹ 2/- each (not annualised) (Refer Note 3)						
(a) Basic - Continuing Operations (₹)	13.47	5.86	22.99	37.56	64.57	85.29
(b) Diluted - Continuing Operations (₹)	13.38	5.84	22.96	37.40	64.50	85.15
(c) Basic - Discontinued Operations (₹)	(0.00)	-	-	(0.00)	-	-
(d) Diluted - Discontinued Operations (₹)	(0.00)	-	-	(0.00)	-	-
(e) Basic - Continuing and discontinued Operations (₹)	13.47	5.86	22.99	37.56	64.57	85.29
(f) Diluted - Continuing and discontinued Operations (₹)	13.38	5.84	22.96	37.40	64.50	85.15

See accompanying notes to the Financial Results





GRASIM INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2024

₹ in crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Cellulosic Fibres	3,934.09	4,125.19	3,714.58	11,846.53	11,187.07	14,948.82
Chemicals #	2,226.27	2,054.37	1,996.16	6,346.31	6,130.32	8,213.30
Building Material \$	18,784.00	16,682.75	17,010.90	54,167.94	51,034.23	71,952.77
Financial Services	9,395.74	10,251.58	8,786.26	28,454.17	23,524.38	34,008.15
Others *	814.58	777.57	782.38	2,390.16	2,296.96	3,086.82
TOTAL	35,154.68	33,891.46	32,290.28	1,03,205.11	94,172.96	1,32,209.86
(Less) : Inter Segment Revenue	(361.83)	(328.61)	(324.80)	(988.66)	(921.61)	(1,231.38)
Total Revenue from Operations	34,792.85	33,562.85	31,965.48	1,02,216.45	93,251.35	1,30,978.48
2. SEGMENT RESULTS						
Cellulosic Fibres	331.15	494.33	402.10	1,230.19	1,260.03	1,722.04
Chemicals #	328.75	273.16	264.02	912.15	858.80	1,054.02
Building Material \$	2,805.75	1,885.79	3,261.00	7,600.45	9,013.63	13,163.61
Financial Services	1,053.29	1,280.09	1,076.89	3,390.95	3,003.99	4,114.49
Others *	125.44	44.66	98.96	279.45	339.85	444.70
TOTAL	4,644.38	3,978.03	5,102.97	13,413.19	14,476.30	20,498.86
Net Unallocable Income/(Expenditure)	23.78	63.76	46.63	56.66	163.81	337.67
(Less) :	4,668.16	4,041.79	5,149.60	13,469.85	14,640.11	20,836.53
Finance Costs	(698.54)	(580.81)	(432.64)	(1,759.92)	(1,191.42)	(1,654.72)
Depreciation and Amortisation Expense	(1,531.58)	(1,495.80)	(1,244.43)	(4,395.11)	(3,672.10)	(5,001.32)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	2,438.04	1,965.18	3,472.53	7,314.82	9,776.59	14,180.49
Add : Share in Profit/(Loss) of Equity Accounted Investees	10.40	85.90	(0.79)	128.37	(5.25)	88.68
Add/(Less) : Exceptional Items (Refer Note 2)	-	(83.45)	-	(50.95)	-	(569.36)
Profit Before Tax from continuing operations	2,448.44	1,967.63	3,471.74	7,392.24	9,771.34	13,699.81
	As on	As on	As on	As on	As on	As on
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
3. SEGMENT ASSETS						
Cellulosic Fibres	13,848.48	13,666.66	13,326.43	13,848.48	13,326.43	13,732.88
Chemicals #	8,961.35	8,772.18	8,678.76	8,961.35	8,678.76	8,743.04
Building Material \$	1,38,784.38	1,21,078.99	1,04,661.02	1,38,784.38	1,04,661.02	1,10,353.60
Financial Services	2,69,323.19	2,61,204.19	2,25,603.30	2,69,323.19	2,25,603.30	2,40,489.72
Others *	15,256.84	14,592.02	9,968.72	15,256.84	9,968.72	11,361.72
TOTAL	4,46,174.24	4,19,314.04	3,62,238.23	4,46,174.24	3,62,238.23	3,84,680.96
Add: Inter Company Eliminations	(310.34)	(276.47)	(392.22)	(310.34)	(392.22)	(374.11)
Add: Investment in Associates/ Joint Ventures	9,767.19	9,752.07	10,984.44	9,767.19	10,984.44	10,482.81
Discontinued Operations	229.39	-	-	229.39	-	-
Add: Unallocated Assets	17,303.74	19,663.87	18,505.36	17,303.74	18,505.36	17,749.42
TOTAL ASSETS	4,73,164.22	4,48,453.51	3,91,335.81	4,73,164.22	3,91,335.81	4,12,539.08
4. SEGMENT LIABILITIES						
Cellulosic Fibres	4,236.20	4,275.11	3,497.55	4,236.20	3,497.55	4,036.51
Chemicals #	1,811.94	1,686.93	1,602.69	1,811.94	1,602.69	1,725.32
Building Material \$	26,630.44	24,388.03	23,117.66	26,630.44	23,117.66	25,559.28
Financial Services	2,29,653.34	2,22,311.01	1,89,466.38	2,29,653.34	1,89,466.38	2,03,011.87
Others *	1,869.75	2,055.84	2,208.95	1,869.75	2,208.95	1,720.59
TOTAL	2,64,201.67	2,54,716.92	2,19,893.23	2,64,201.67	2,19,893.23	2,36,053.57
Add: Inter Company Eliminations	(187.16)	(141.42)	(27.23)	(187.16)	(27.23)	(26.30)
Discontinued Operations	7.81	-	-	7.81	-	-
Add : Unallocated Liabilities	59,030.60	48,156.58	35,440.33	59,030.60	35,440.33	37,573.44
TOTAL LIABILITIES	3,23,052.92	3,02,732.08	2,55,306.33	3,23,052.92	2,55,306.33	2,73,600.71

Chemical includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives.

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

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



Grasim Industries Limited

NOTES:

1. The above consolidated financial results of the Company for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items are as under:
 - a. During the quarter ended 30th September, 2024;
 - i. The Company has written-off one of its Capital Work-in-Progress worth ₹ 49.98 crore, this is on account of prolonged litigation led delay in construction leading to non-suitability of structure, hence the management decided to dismantle the same.
 - ii. ABREL SPV2 Limited, step down subsidiary of Company has recognised provision of ₹ 33.47 crore towards liquidated damages.
 - b. During the nine months ended 31st December, 2024 and year ended 31st March, 2024, Provision / reversal towards Stamp duty related to Business Combination by UltraTech Cement Limited (UTCL) (refer note 14).
 - c. During the year ended 31st March, 2024, group had recognised charge of ₹ 497.36 crore as an Exceptional Item, representing provision towards its estimated exposure and advance against equity in AV Terrace Bay Inc, Canada (AVTB).
3. During the year ended 31st March, 2024, the Company had issued 2,20,70,910 equity shares of face value of ₹ 2 each at a price of ₹ 1,812 per share to the eligible shareholders on Rights basis as approved by the Board of Directors. An amount of ₹ 453 per equity share has been received on application comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium per equity share.

During the nine months ended 31st December, 2024, the Company has received ₹ 994.09 crore (net of refund and share issue expenses) towards first call money (₹ 453 per equity share comprising of ₹ 0.50 as share capital and ₹ 452.50 as premium).

During the quarter ended 31st December, 2024, the Company has issued notice to the shareholders for payment of second and final call money of ₹ 906 per equity share (comprising of ₹ 1 as share capital and ₹ 905 as premium), against which the Company has received ₹ 1,988.14 crore till date, which is available for intended use.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the year ended 31st March, 2024.
4. From the year ended 31st March, 2024, in order to align the segmental reporting of group's new businesses along with continued focus on the existing portfolio of businesses, the Group has changed its segment disclosure related to the composition and measures of its operating segments as per Ind AS 108 - Operating Segments. The Group has identified 'Building Materials' as a separate reportable segment, which comprises of Cement, Paints and B2B e-commerce businesses. Paints and B2B e-commerce businesses were earlier part of 'Others' segment. The corresponding segment information of previous periods have been restated accordingly.
5. The Company's Paint plant located at Chamarajanagar has commenced commercial production on 19th November, 2024.



Grasim Industries Limited

6. During the quarter ended 31st March, 2024, Aditya Birla Capital Limited ("ABCL") had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism, ABCL has recognised gain amounting to ₹ 52.18 crore. Further, during the quarter ended 30th June, 2024, ABCL has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market. ABCL has recognised gain amounting to ₹ 3.62 crore.

The shareholding percentage of ABCL in ABSLAMC stands at 45%.

7. ABCL has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August, 2024. The Company has recognised gain of ₹ 65.93 crore (Net of Tax, gain is ₹ 29.91 crore) during the quarter ended 30th September 2024 and ₹ 10.89 crore (Net of Tax, gain is ₹ 9.33 crore) in quarter ended 31st December 2024. ABIBL has ceased to be a Subsidiary of ABCL w.e.f. 30th August, 2024.

8. The Board of Directors of the ABCL, at its Meeting held on 11th March, 2024, approved the Scheme of Amalgamation between Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the ABCL) with ABCL under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Reserve Bank of India ("RBI") has accorded its 'no objection' for the Scheme. ABCL has received the approval of the equity shareholders. A Joint Company petition was filed with the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad bench, and the same has been admitted. The Scheme is subject to sanction by Hon'ble NCLT.

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

i. Completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) on 10th July, 2024 under the partial conditional cash offer announced by UCMEIL on 27th May, 2024. Consequently, RAKWCT has become a subsidiary of UCMEIL with effect from 10th July, 2024.

ii. Further on 06th November, 2024 increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT.

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

The above results include the financial results for RAKWCT w.e.f. 10th July, 2024 and hence the figures for the quarter and nine months ended 31st December, 2024, are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.



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10. UTCL (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August, 2016 (Penalty of ₹ 1,804.31 crore) and 19th January, 2017 (Penalty of ₹ 68.30 crore). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31st August, 2016, UTCL filed appeals before the Hon'ble Supreme Court which has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. Consequently, UTCL has deposited an amount of ₹ 180.43 crore equivalent to 10% of the penalty of ₹ 1,804.31 crore. UTCL, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.
11. The Composite Scheme of Arrangement between Kesoram Industries Limited, UTCL and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), has received the approval of the Competition Commission of India, the stock exchanges, the Securities and Exchange Board of India, UTCL's shareholders and the National Company Law Tribunal. The Scheme will become effective on the first day of the month immediately succeeding the month in which the remaining condition of the Scheme is fulfilled.
12. The Competition Commission of India ("CCI") vide its letter dated 20th December, 2024 unconditionally approved the acquisition of promoter's & promoter group's equity shareholding and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20th December, 2024.

Consequent to receipt of the unconditional approval from the CCI, UTCL on 24th December, 2024 completed the acquisition of 10,13,91,231 equity shares of ₹ 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, UTCL's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of UTCL with effect from 24th December, 2024. UTCL also has become the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

UTCL has made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of ₹ 10/- representing 26% of the equity share capital at an offer price of ₹ 390/- per share. The tendering period for the offer commenced on 08th January, 2025 and closed on 21st January, 2025. The number of shares tendered under the open offer being more than the size of the offer, UTCL accepted shares tendered on a proportionate basis in consultation with the Manager to the Offer. Payment of consideration for shares accepted was completed on 4th February 2025. Upon completion of the Offer, UTCL's total shareholding in ICEM stands increased to 81.49%.

The above results include the financial results of ICEM w.e.f 25th December, 2024 and hence the figures for the three months and nine months ended 31st December, 2024 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.



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13. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), UTCL (“The Parties”) and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; UTCL had on 27th June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crore to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the “Term”). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, UTCL offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the condition’s precedent, as per the terms of the agreement entered into between The Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending.
14. The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited (“UNCL”) (a wholly-owned subsidiary of UTCL) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited (“Swiss”) and Merit Plaza Limited (“Merit”) with UTCL is effective from 20th April, 2024. The Appointed Date for the amalgamation is 1st April, 2023.
- Since the amalgamated entities are under common control, the accounting of the said amalgamation in the UTCL’s standalone financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 ‘Business Combinations’. While applying Pooling of Interest method, UTCL has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of UTCL.
- The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was with UTCL and its wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact of the above merger.



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

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
i. Operating Margin (%) ^ (Earnings before Interest *, Depreciation, Tax, Exceptional items and share of associates and joint venture - Corporate Dividend and Treasury Income) / Revenue from Operations	12.69%	11.20%	15.44%	12.44%	14.93%	15.09%
ii. Net Profit Margin (%) ((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)	5.30%	3.28%	8.14%	5.10%	7.73%	7.58%
iii. Interest Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)	4.57	5.35	7.69	5.48	8.56	8.65
iv. Debt Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised + Lease payment + Principal repayment of long term debt excl. pre-payments*)	3.15	4.26	2.39	2.70	2.81	3.57
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.00%	0.01%	0.11%	0.01%	0.14%	0.16%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	17.86	18.64	20.19	17.65	19.68	20.10
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	3.79	3.74	4.08	3.88	4.36	4.39
viii. Debt - Equity Ratio (in times) (Total debt / Total equity \$)	1.15	1.07	0.93	1.15	0.93	0.97
ix. Current Ratio (in times) (Current assets# / Current liabilities @)	2.21	2.12	2.06	2.21	2.06	1.99
x. Current Liability Ratio (in times) (Current Liabilities @ / Total liabilities)	0.13	0.14	0.15	0.13	0.15	0.16
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.37	0.35	0.32	0.37	0.32	0.33
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset # - Current liabilities @)	2.68	2.59	2.44	2.68	2.44	2.48
xiii. Net worth (₹ in crore)	91,363.31	92,917.61	87,140.97	91,363.31	87,140.97	88,652.40
xiv. Basic Earning per share (in ₹) (not annualised)	13.47	5.86	22.99	37.56	64.57	85.29
xv. Diluted Earning per share (in ₹) (not annualised)	13.38	5.84	22.96	37.40	64.50	85.15

^ Excludes exceptional items

* excluding amount related to financial service business

Current asset excluding assets held for sale

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

\$ Includes Non - Controlling Interest

Notes:

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



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16. During the quarter ended 31st December, 2024, the Company has allotted 30,440 fully paid up equity shares of ₹ 2 each upon exercise of Employee Stock Options scheme, 2013.

Further, The Company has transferred 1,71,786 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 : 10th February, 2025




Harikrishna Agarwal
Managing Director
DIN - 09288720



Grasim Industries Limited

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

An Aditya Birla Group Company

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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>	Not Applicable
<i>Provisions</i>	
<i>Others</i>	
Total	
Cover on Book Value	
Cover on Market Value^x	
