



30th January 2017

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street,
Fort, Mumbai - 400 001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 31st December 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, inter alia considered and approved the Unaudited Financial Results of the Company for the quarter ended 31st December 2016.

The Board meeting commenced at commenced at 12 noon and concluded at 1.00 p.m.

The Limited Review of the aforesaid financial results have been done by the Statutory Auditors of the Company.

In this connection, please find enclosed the following:-

- (a) Unaudited Financial Results for the quarter ended 31st December 2016 – Consolidated and Standalone
- (b) Copy of the Certificate of Statutory Auditors in respect of the Limited Review of the said results
- (c) Copy of the Press Release containing details of the above being issued to the media.

Thanking you,

Yours faithfully,

Hutokshi Wadia
President & Company Secretary



Encl. : as above



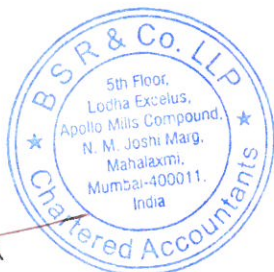
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016

Particulars	Three Months Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income from Operations					
Sales / Income from Operations	9,470.95	9,261.78	9,384.12	28,821.80	27,675.04
Other Operating Income	106.07	94.64	112.72	285.16	293.61
Total Income from Operations	9,577.02	9,356.42	9,496.84	29,106.96	27,968.65
2 Expenses					
Cost of Materials Consumed	2,192.52	2,076.38	2,126.46	6,353.48	6,171.27
Purchases of Stock-in-Trade	146.79	150.88	145.58	453.41	430.03
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(148.32)	(92.21)	(85.26)	(92.55)	(143.62)
Employee Benefits Expense	582.64	566.28	558.62	1,692.41	1,588.80
Power and Fuel Cost	1,455.84	1,344.49	1,523.82	4,148.60	4,538.22
Freight and Handling Expenses	1,424.10	1,326.95	1,449.13	4,355.83	4,443.98
Depreciation and Amortisation Expense	450.01	449.14	467.33	1,335.53	1,325.79
Excise Duty	975.59	970.34	977.31	3,033.96	2,935.82
Other Expenses	1,236.10	1,227.33	1,164.82	3,649.93	3,453.00
Total Expenses	8,315.27	8,019.58	8,327.81	24,930.60	24,743.29
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	1,261.75	1,336.84	1,169.03	4,176.36	3,225.36
4 Other Income	166.50	312.13	125.23	678.58	464.26
5 Profit from Ordinary Activities before Finance Costs and Tax (3 + 4)	1,428.25	1,648.97	1,294.26	4,854.94	3,689.62
6 Finance Costs	155.70	166.53	181.56	526.10	561.54
7 Profit from Ordinary Activities before Tax and Share in Profit/(Loss) of Joint Venture and Associates (5 - 6)	1,272.55	1,482.44	1,112.70	4,328.84	3,128.08
8 Add : Share in Profit of Joint Ventures and Associates	45.31	56.55	40.60	148.97	106.41
9 Profit before Tax (7 + 8)	1,317.86	1,538.99	1,153.30	4,477.81	3,234.49
10 Tax Expense (Net)	353.92	449.36	286.87	1,284.21	862.99
11 Net Profit after Tax before adjustment for Minority Interest (9 - 10)	963.94	1,089.63	866.43	3,193.60	2,371.50
12 Less : Minority Interest	235.75	243.67	225.96	789.23	660.95
13 Net Profit for the Period (11 - 12)	728.19	845.96	640.47	2,404.37	1,710.55
14 Other Comprehensive income after tax (including related to Joint Ventures and Associates) (Refer Note 4)	(27.26)	174.21	437.50	533.33	309.93
15 Total Comprehensive income (after tax) (13 + 14)	700.93	1,020.17	1,077.97	2,937.70	2,020.48
Paid up Equity Share Capital (Face Value ₹ 2 per share) {Refer Note 7}	93.37	93.37	91.88	93.37	91.88
16 Earnings per Share of Face Value ₹ 2/- each (not annualised) {Refer Note 7}					
(a) Basic (₹)	15.60	18.12	13.72	51.50	36.65
(b) Diluted (₹)	15.58	18.10	13.71	51.44	36.62

See accompanying notes to the Financial Results



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,902.92	1,894.75	1,732.51	5,599.54	4,658.81
Cement - Grey, White and Allied Products	6,761.00	6,508.62	6,864.57	20,721.97	20,691.25
Chemicals - Caustic Soda and Allied Chemicals	1,008.23	1,011.13	948.88	3,011.81	2,712.27
Others #	106.99	127.26	128.41	338.11	380.74
TOTAL	9,779.14	9,541.76	9,674.37	29,671.43	28,443.07
(Less) : Inter Segment Revenue	(202.12)	(185.34)	(177.53)	(564.47)	(474.42)
Total Operating Income	9,577.02	9,356.42	9,496.84	29,106.96	27,968.65
2. SEGMENT RESULTS					
Viscose Staple Fibre	343.33	313.09	248.57	921.97	492.68
Cement - Grey, White and Allied Products	845.68	902.47	998.43	2,931.62	2,628.04
Chemicals - Caustic Soda and Allied Chemicals	136.22	161.76	116.53	478.99	375.22
Others #	0.80	4.37	(8.49)	7.32	2.86
TOTAL	1,326.03	1,381.69	1,355.04	4,339.90	3,498.80
Add / (Less) :					
Finance Costs	(155.70)	(166.53)	(181.56)	(526.10)	(561.54)
Net Unallocable Income	102.22	267.28	(60.78)	515.04	190.82
Profit from Ordinary Activities before Tax and Share in Profit/(Loss) of Joint Venture and Associates	1,272.55	1,482.44	1,112.70	4,328.84	3,128.08
	As on	As on	As on	As on	As on
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
3. SEGMENT ASSETS					
Viscose Staple Fibre	6,068.87	5,821.62	5,930.97	6,068.87	5,930.97
Cement - Grey, White and Allied Products	37,945.14	37,796.51	36,069.92	37,945.14	36,069.92
Chemicals - Caustic Soda and Allied Chemicals	4,322.92	4,270.11	4,433.72	4,322.92	4,433.72
Others #	357.20	387.20	373.25	357.20	373.25
TOTAL	48,694.13	48,275.44	46,807.86	48,694.13	46,807.86
Add: Unallocated Assets	13,129.30	12,200.74	10,985.17	13,129.30	10,985.17
TOTAL ASSETS	61,823.43	60,476.18	57,793.03	61,823.43	57,793.03
4. SEGMENT LIABILITIES					
Viscose Staple Fibre	1,816.19	1,794.01	1,664.25	1,816.19	1,664.25
Cement - Grey, White and Allied Products	15,374.83	14,996.94	15,011.94	15,374.83	15,011.94
Chemicals - Caustic Soda and Allied Chemicals	615.71	630.05	1,856.43	615.71	1,856.43
Others #	177.20	195.26	192.54	177.20	192.54
TOTAL	17,983.93	17,616.26	18,725.16	17,983.93	18,725.16
Add : Unallocated Liabilities	4,319.12	4,307.55	3,905.33	4,319.12	3,905.33
TOTAL LIABILITIES	22,303.05	21,923.81	22,630.49	22,303.05	22,630.49

Others represent mainly Textiles



Grasim Industries Limited

NOTES:

1. a. The Company has opted to publish Consolidated Financial Results which are reviewed by the Audit Committee and approved by the Board of Directors today. The Statutory Auditors of the Company have carried out Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.
- b. Key Standalone Financial Results information:

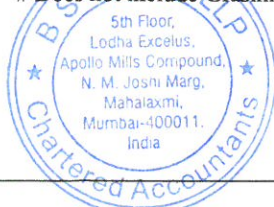
	Three Months Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Operating Income	2,738.34	2,749.18	2,540.07	8,136.31	7,005.48
Profit before Tax	476.83	761.24	332.97	1,690.65	971.01
Net Profit after Tax	331.35	592.27	271.88	1,244.51	787.94
Other Comprehensive Income after Tax	(146.38)	(257.18)	333.17	(50.79)	(419.75)
Total Comprehensive Income after Tax	184.97	335.09	605.05	1,193.72	368.19

The Standalone Financial Results are available at the Company's and Stock Exchanges' websites.

2. The Company has adopted Indian Accounting Standards (Ind AS) effective from 1st April, 2016. The results for the quarter and nine months ended 31st December, 2015 have been restated to be Ind AS compliant.
3. Reconciliation of Net Profit for the quarter and nine months ended 31st December, 2015 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above:

S. No.	Particulars	₹ Crore	
		Quarter ended on 31-12-2015 (Unaudited)	Nine months ended on 31-12-2015 (Unaudited)
	Net Profit for the period under previous Indian GAAP	613.29 #	1,626.76 #
	Adjustments on account of :		
1	Fair valuation of Investments designated through Profit and Loss	46.50	189.58
2	Change in profit of Associates	(0.26)	(6.37)
3	Depreciation and amortisation due to recognition of assets	(2.39)	(7.12)
4	Hedge accounting of Borrowing	(10.45)	(31.36)
5	Cost of employee stock options at fair value	(1.33)	(5.19)
6	Capitalisation of major spares as Property, Plant and Equipment	6.92	21.42
7	Interest	(1.61)	(4.82)
8	Change in Minority Interest	(7.82)	(38.12)
9	Others	2.57	2.22
10	Deferred Tax on above adjustments (net)	(4.95)	(36.45)
	Net Profit for the period under Ind AS	640.47	1,710.55

Does not include Grasim's share in profit after tax of Idea Cellular Ltd. of ₹ 36.30 Crore for Q3 FY 2015-16 (refer Note 5)

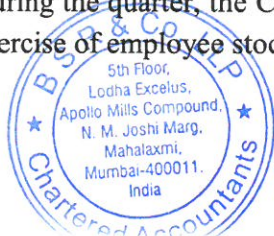


Grasim Industries Limited

4. Other Comprehensive Income mainly comprises of change in the fair value of Equity Investments not held for trade (other than Subsidiaries, Joint Ventures and Associates), remeasurement of defined benefit plan, Exchange differences on translation of financial statement of Foreign Operations and derivatives designated as cash flow hedges.
5. The Consolidated Financial Results (CFR) of the Company for three months and nine months ended 31st December, 2016 do not include the Company's share in net profit of Idea Cellular Limited (Idea), an Associate of the Company, for three months ended 31st December, 2016 as the same are yet to be adopted by Idea's Board of Directors. Accordingly, the financial results of the Company for three months and nine months ended 31st December, 2015 also do not include Idea's results for three months ended 31st December, 2015. The impact of the same, however is not expected to be material on the CFR of the Company.
6. During the year, the Board of Directors of the Company approved a composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Ltd. (ABNL) and Aditya Birla Financial Services Ltd. (ABFS - a wholly owned Subsidiary of ABNL) and their respective shareholders and creditors ('Scheme'). The Scheme provides for merger of ABNL with the Company and the subsequent demerger of financial services business into ABFS and consequent listing of equity shares of ABFS.
The approval of the Scheme from Competition Commission of India (CCI) and Stock Exchanges has been received during the quarter. Other approvals inter-alia from shareholders, creditors and National Company Law Tribunal is under process.
7. The equity shares of the Company have been sub- divided from one (1) equity share of face value ₹10 each fully paid up to five (5) equity shares of face value ₹ 2 each fully paid up effective from 8th October, 2016. The Earning per share for previous periods' have also been adjusted in accordance with Ind AS 33-Earnings Per Share.
8. UltraTech Cement Limited (UltraTech), a Subsidiary of the Company, under the direction of Competition Appellate Tribunal (COMPAT), has deposited ₹ 117.56 Crore being 10% of penalty imposed under the Competition Commission of India (CCI) order dated 31st August, 2016. COMPAT has since granted a stay on the said CCI order. Based on legal opinion, UltraTech believes that it has a good case and therefore no provision has been made in the accounts.

In a separate matter, the CCI by order dated 19th January, 2017 has imposed a penalty of ₹ 68.30 Crore on UltraTech pursuant to reference filed by the Government of Haryana. UltraTech believes that it has a good case and will appeal against the order before COMPAT.

9. During the quarter, the Company has allotted 13,000 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

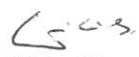


Grasim Industries Limited

10. Previous period's figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Place : Mumbai
Date : 30th January, 2017


Dilip Gaur
Managing Director

Grasim Industries Limited

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

An Aditya Birla Group Company

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Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Grasim Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors
Grasim Industries Limited**

We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of Grasim Industries Limited ('the Company'), its subsidiaries, its associates and its jointly controlled entities (the Company, its subsidiaries, its associates and its jointly controlled entities constitute 'the Group') for the quarter and nine months ended 31 December 2016, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30 January 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 results 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.

The unaudited consolidated financial results for the quarter and nine months ended 31 December 2015 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed by Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. G. P. Kapadia & Co., Chartered Accountants, whose report dated 30 January 2016 expressed an unmodified opinion on those unaudited consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Company.



Review report (Continued)**Grasim Industries Limited**

The Statement includes the results of the following entities:

Name of the entity	Relationship
Grasim Bhiwani Textiles Limited	Wholly owned subsidiary
Samruddhi Swastik Trading and Investments Limited	Wholly owned subsidiary
Sun God Trading and Investments Limited	Wholly owned subsidiary
Aditya Birla Chemicals (Belgium) BVBA	Wholly owned subsidiary
UltraTech Cement Limited (UTCL)	Subsidiary
Dakshin Cement Limited	Wholly owned subsidiary of UTCL
Harish Cement Limited	Wholly owned subsidiary of UTCL
Gotan Lime Stone Khanij Udyog Private Limited	Wholly owned subsidiary of UTCL
Bhagwati Limestone Company Private Limited	Wholly owned subsidiary of UTCL
UltraTech Cement SA (PTY)	Wholly owned subsidiary of UTCL
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Wholly owned subsidiary of UTCL
(a) Star Cement Company LLC, UAE	
(b) Star Cement Company LLC, RAK, UAE	
(c) Al Nakhla Crusher LLC, Fujairah, UAE	
(d) Arabian Cement Industry LLC, UAE	
(e) Arabian Gulf Cement Company, WLL, Bahrain	
(f) Emirates Cement Bangladesh Ltd., Bangladesh	
(g) Emirates Power Company Ltd., Bangladesh	
(h) UltraTech Cement Mozambique Limitada, Mozambique	
(i) Awam Minerals LLC, Oman	
PT UltraTech Investments, Indonesia (including its following subsidiaries)	Wholly owned subsidiary of UTCL
(a) PT UltraTech Mining, Sumatera	
(b) PT UltraTech Cement, Indonesia	
PT UltraTech Mining, Indonesia	Subsidiary of UTCL
UltraTech Cement Lanka Private Limited	Subsidiary of UTCL
Madanpur (North) Coal Company Private Limited	Associate of UTCL
Bhaskarpara Coal Company Limited	Jointly controlled entity of UTCL
AV Terrace Bay Inc., Canada	Jointly controlled entity
AV Group NB Inc., Canada	Jointly controlled entity
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Jointly controlled entity
Aditya Group AB, Sweden	Jointly controlled entity
Bhubaneswari Coal Mining Limited	Jointly controlled entity
Birla Jingwei Fibres Company Limited, China	Jointly controlled entity
Birla Lao Pulp & Plantation Company Limited, Laos	Jointly controlled entity
Aditya Birla Science & Technology Company Private Limited	Associate
Idea Cellular Limited	Associate



Review report (Continued)**Grasim Industries Limited**

The unaudited consolidated financial results reflect the Group's share of income from operations of Rs. 79.32 crore and Rs. 253.20 crore, for the quarter and nine months ended 31 December 2016, respectively, total loss of Rs. 3.95 crore and Rs. 7.87 crore, for the quarter and nine months ended 31 December 2016, respectively and total comprehensive income of Rs. (3.95 crore) and Rs. (7.87 crore) for the quarter and nine months ended 31 December 2016, respectively, of five subsidiary companies, as considered in the consolidated financial results, which have been reviewed by M/s. G. P. Kapadia & Co., Chartered Accountants, one of the joint auditors of the Company.

The unaudited consolidated financial results reflect the Group's share of income from operations of Rs. 6,279.48 crore and Rs. 19,416.06 crore, for the quarter and nine months ended 31 December 2016, respectively, total profit of Rs. 563.70 crore and Rs. 1,926.47 crore, for the quarter and nine months ended 31 December 2016, respectively and total comprehensive income of Rs. 535.88 crore and Rs. 1,881.61 crore for the quarter and nine months ended 31 December 2016, respectively, of one subsidiary company, as considered in the consolidated financial results, which has been jointly reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Company and other auditors.

We did not review the financial results of eleven subsidiary companies, one associate company and one jointly controlled entity included in the consolidated financial results, whose financial results reflect the Group's share of income from operations of Rs. 479.41 crore and Rs. 1,299.51 crore, for the quarter and nine months ended 31 December 2016, respectively, total profit of Rs. 34.41 crore and Rs. 90.70 crore, for the quarter and nine months ended 31 December 2016, respectively and total comprehensive income of Rs. 108.61 crore and Rs. 164.97 crore for the quarter and nine months ended 31 December 2016, respectively as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

The Statement includes the results of the following entities which have not been reviewed by their auditors and are based solely on the management's certified accounts:

- a) Eight subsidiary companies, whose financial results reflect the Group's share of income from operations of Rs. 0.47 crore and Rs. 1.88 crore, for the quarter and nine months ended 31 December 2016, respectively, total profit of Rs. 0.58 crore and Rs. 1.92 crore, for the quarter and nine months ended 31 December 2016, respectively and total comprehensive income of Rs. 0.39 crore and Rs. 1.71 crore for the quarter and nine months ended 31 December 2016 respectively.
- b) Two associate companies and seven jointly controlled entities, whose financial results reflect the Group's share of total profit of Rs. 40.61 crore and Rs. 121.35 crore, for the quarter and nine months ended 31 December 2016, respectively and total comprehensive income of Rs. 22.32 crore and Rs. 51.15 crore for the quarter and nine months ended 31 December 2016 respectively.

In our opinion and according to the information and explanations given to us by the management, these financial results of the abovementioned entities are not material to the Group.



Review report (Continued)**Grasim Industries Limited**

Based on our review conducted as stated above and based on the consideration of reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following notes in the Statement:

- a) Note 8 in respect of UltraTech Cement Limited ("UTCL"), a subsidiary company, in terms of order dated 31 August 2016, the Competition Commission of India ('CCI') has imposed penalty of Rs. 1,175.49 crore for alleged contravention of the provisions of the Competition Act, 2002 by UTCL. UTCL has filed an appeal against CCI Order before the Competition Appellate Tribunal ('COMPAT'). COMPAT has granted stay on the CCI Order on the condition that UTCL deposits 10% of the penalty amounting to Rs. 117.56 crore which has since been deposited. Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been made by UTCL in these unaudited consolidated financial results.
- b) Note 8 in respect of UltraTech Cement Limited ("UTCL"), a subsidiary company, in terms of order dated 19 January 2017, the CCI has imposed penalty of Rs. 68.3 crore pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UTCL. UTCL believes it has a good case and will appeal against the order before COMPAT. Considering the uncertainty relating to the outcome of this matter, no provision has been made by UTCL in these unaudited consolidated financial results.

Our conclusion is not modified in respect of the abovementioned matters.

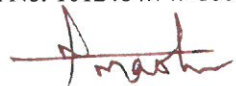
For **G. P. Kapadia & Co.**
Chartered Accountants
Firm's Registration No: 104768W



Atul B. Desai
Partner
Membership No: 30850

Mumbai
30 January 2017

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



Akeel Master
Partner
Membership No: 46768

Mumbai
30 January 2017





**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016

Particulars	Three Months Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income from Operations					
Sales / Income from Operations	2,707.10	2,720.72	2,508.64	8,046.04	6,923.30
Other Operating Income	31.24	28.46	31.43	90.27	82.18
Total Income from Operations	2,738.34	2,749.18	2,540.07	8,136.31	7,005.48
2 Expenses					
Cost of Materials Consumed	1,196.61	1,161.53	1,131.01	3,441.52	3,203.90
Purchases of Stock-in-Trade	13.56	10.15	17.94	42.55	37.85
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(96.39)	(10.64)	(41.83)	(53.39)	(76.98)
Employee Benefits Expense	172.79	164.20	163.56	491.54	459.22
Power and Fuel Cost	383.16	370.94	365.91	1,106.64	1,047.09
Freight and Handling Expense	47.18	39.64	39.96	127.12	118.18
Depreciation and Amortisation Expense	110.61	111.90	123.25	332.87	319.11
Excise Duty	212.39	232.07	205.46	666.79	579.10
Other Expenses	266.23	222.75	197.67	684.16	527.46
Total Expenses	2,306.14	2,302.54	2,202.93	6,839.80	6,214.93
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	432.20	446.64	337.14	1,296.51	790.55
Other Income	55.30	330.22	35.38	443.49	301.07
5 Profit from Ordinary Activities before Finance Costs and Tax (3 + 4)	487.50	776.86	372.52	1,740.00	1,091.62
Finance Costs	10.67	15.62	39.55	49.35	120.61
7 Profit from Ordinary Activities before Tax (5 - 6)	476.83	761.24	332.97	1,690.65	971.01
Tax Expense (Net)	145.48	168.97	61.09	446.14	183.07
9 Net Profit for the Period (7 - 8)	331.35	592.27	271.88	1,244.51	787.94
Other Comprehensive income (after tax) (Refer Note 4)	(146.38)	(257.18)	333.17	(50.79)	(419.75)
11 Total Comprehensive income (after tax) (9 + 10)	184.97	335.09	605.05	1,193.72	368.19
Paid-up Equity Share Capital (Face Value ₹ 2 per share) (Refer Note 6)	93.37	93.37	91.88	93.37	91.88
13 Earnings per Share of Face value ₹ 2/- each (not annualised) [Refer note 6]:					
(a) Basic (₹)	7.10	12.69	5.83	26.66	16.88
(b) Diluted (₹)	7.09	12.67	5.82	26.63	16.87

See accompanying notes to the Financial Results



**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,902.92	1,894.75	1,732.51	5,599.54	4,658.81
Chemicals - Caustic Soda and Allied Chemicals	1,007.94	1,010.63	948.40	3,010.47	2,711.79
Others *	19.65	20.51	25.21	60.98	75.65
TOTAL	2,930.51	2,925.89	2,706.12	8,670.99	7,446.25
(Less) : Inter Segment Revenue	(192.17)	(176.71)	(166.05)	(534.68)	(440.77)
Total Operating Income	2,738.34	2,749.18	2,540.07	8,136.31	7,005.48
2. SEGMENT RESULTS					
Viscose Staple Fibre	343.33	313.09	248.57	921.97	492.68
Chemicals - Caustic Soda and Allied Chemicals	136.60	162.13	116.64	480.08	375.46
Others *	1.15	1.46	2.09	4.30	5.69
TOTAL	481.08	476.68	367.30	1,406.35	873.83
Add / (Less) :					
Finance Costs	(10.67)	(15.62)	(39.55)	(49.35)	(120.61)
Net Unallocable Income	6.42	300.18	5.22	333.65	217.79
Profit from Ordinary Activities before Tax	476.83	761.24	332.97	1,690.65	971.01
	As on	As on	As on	As on	As on
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
3. SEGMENT ASSETS					
Viscose Staple Fibre	6,068.87	5,821.62	5,930.97	6,068.87	5,930.97
Chemicals - Caustic Soda and Allied Chemicals	4,320.96	4,267.70	4,432.92	4,320.96	4,432.92
Others *	45.51	56.96	51.44	45.51	51.44
TOTAL	10,435.34	10,146.28	10,415.33	10,435.34	10,415.33
Add: Unallocated Assets	9,617.74	9,687.01	10,125.19	9,617.74	10,125.19
TOTAL ASSETS	20,053.08	19,833.29	20,540.52	20,053.08	20,540.52
4. SEGMENT LIABILITIES					
Viscose Staple Fibre	1,816.19	1,794.01	1,664.25	1,816.19	1,664.25
Chemicals - Caustic Soda and Allied Chemicals	611.84	626.08	1,855.43	611.84	1,855.43
Others *	9.44	11.29	14.07	9.44	14.07
TOTAL	2,437.47	2,431.38	3,533.75	2,437.47	3,533.75
Add: Unallocated Liabilities	1,080.17	1,042.14	861.13	1,080.17	861.13
TOTAL LIABILITIES	3,517.64	3,473.52	4,394.88	3,517.64	4,394.88

* Others represent mainly Textiles



Grasim Industries Limited

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors today. The Statutory Auditors of the Company have carried out Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.
2. The Company has adopted Indian Accounting Standards (Ind AS) effective from 1st April 2016. The results for the quarter and nine months ended 31st December, 2015 have been restated to be Ind AS compliant.
3. Reconciliation of Net Profit for the quarter and nine months ended 31st December, 2015 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above:

₹ Crore			
S. No.	Particulars	Quarter ended on 31-12-2015 (Unaudited)	Nine months ended on 31-12-2015 (Unaudited)
	Net Profit for the period under previous Indian GAAP	260.37	744.68
	Adjustment on account of :		
1.	Fair valuation of Investments designated through Profit and Loss	12.67	44.20
2.	Cost of employee stock options at fair value	(0.60)	(2.36)
3.	Exchange difference on loan to Joint Venture, earlier considered as Foreign Currency Translation Reserve	(0.87)	(0.92)
4.	Others	0.46	2.00
5.	Deferred Tax on above adjustments (net)	(0.15)	0.34
	Net Profit for the period under Ind AS	271.88	787.94

4. Other Comprehensive Income mainly comprises of change in the fair value of Equity Investments not held for trade (other than Subsidiaries and Joint Ventures) and remeasurement of defined benefit plan.
5. During the year, the Board of Directors of the Company approved a composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Ltd. (ABNL) and Aditya Birla Financial Services Ltd. (ABFS - a wholly owned Subsidiary of ABNL) and their respective shareholders and creditors ('Scheme'). The Scheme provides for merger of ABNL with the Company and the subsequent demerger of financial services business into ABFS and consequent listing of equity shares of ABFS.

The approval of the Scheme from Competition Commission of India (CCI) and Stock Exchanges has been received during the quarter. Other approvals inter-alia from shareholders, creditors and National Company Law Tribunal is under process.



Grasim Industries Limited

6. The equity shares of the Company have been sub- divided from one (1) equity share of face value ₹ 10 each fully paid up to five (5) equity shares of face value ₹ 2 each fully paid up effective from 8th October, 2016. The Earning per share for previous periods' have also been adjusted in accordance with Ind AS 33-Earnings Per Share.
7. During the quarter, the Company has allotted 13,000 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
8. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.

For and on behalf of Board of Directors



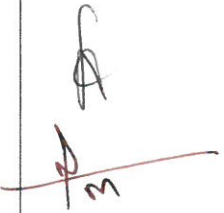
Dilip Gaur
Managing Director

Place : Mumbai
Date : 30th January, 2017

Grasim Industries Limited

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An Aditya Birla Group Company
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Limited Review Report on Quarterly and Year to Date unaudited Standalone Financial Results of Grasim Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

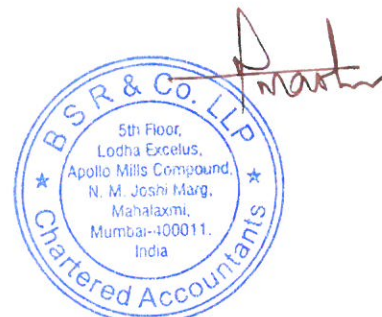
**To
Board of Directors
Grasim Industries Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Grasim Industries Limited ('the Company') for the quarter and nine months ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30 January 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 results 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.

The unaudited financial results for the quarter and nine months ended 31 December 2015 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed by Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. G. P. Kapadia & Co., Chartered Accountants, whose report dated 30 January 2016 expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Company.



Review report (*Continued*)

Grasim Industries Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. P. Kapadia & Co.

Chartered Accountants

Firm's Registration No: 104768W



Atul B. Desai

Partner

Membership No: 30850

Mumbai

30 January 2017

For B S R & Co. LLP

Chartered Accountants

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



Akeel Master

Partner

Membership No: 46768

Mumbai

30 January 2017





Building, Consolidating, Growing

Q3: EBITDA up 7%; Net Profit up 14%

Consolidated Financial Performance

₹ Cr.

Nine Months ended			Quarter ended	
31.12.2016	31.12.2015		31.12.2016	31.12.2015
26,073	25,033	Revenue (net of excise duty)	8,601	8,520
6,190	5,015	EBITDA	1,878	1,762
2,404	1,711	Net Profit	728	640

Grasim has reported improved profitability for the quarter ending 31st December 2016. Consolidated revenue for the quarter was ₹ 8,601 Cr. EBITDA at ₹ 1,878 Cr. was up by 7% driven by the performance from VSF and Cement Businesses. Net profit for the quarter increased by 14% to ₹ 728 Cr. as against ₹ 640 Cr. in Q3 last year.

The consolidated EBITDA for the nine months was up by 23% at ₹ 6,190 Cr. and Net profit rose by 41% to ₹ 2,404 Cr. on YoY basis.

Composite Scheme of Arrangement

The process of seeking the requisite regulatory approvals for the composite Scheme of merger of Aditya Birla Nuvo with Grasim and the listing of the Financial Services Business is underway. The scheme has been approved by the relevant stock exchanges and the Competition Commission of India. Application has been filed with National Company Law Tribunal. The transaction is expected to be completed by H1 FY18.

Business Performance

Viscose Staple Fibre (VSF)

The VSF business reported an encouraging performance. Its revenue rose by 10% at ₹ 1,762 Cr. EBITDA increased by 31% at ₹ 402 Cr. as against ₹ 308 Cr. in Q3 last year, led by operating efficiencies and better realisation. Volumes were maintained as the business was able to retain the share of domestic sales despite temporary demand slowdown in textile value chain.

Chemical Business

During the quarter, the demand for Chlorine was impacted due to lower off take in the user industries resulting in restricted Caustic soda production in the industry. Consequently, volumes were down by 5% YoY at 1.93 lac tons. ECU realisation was up led by higher Caustic soda prices caused by lower supply. The EBITDA of Chemical business was up by 5% at ₹ 186 Cr. compared to ₹ 177 Cr. in the last year.

For its brownfield expansion at Vilayat, environmental clearance has been received. The civil work is expected to begin soon.

Cement Subsidiary (UltraTech Cement)

UltraTech's revenue (Net of Excise) stood at ₹ 5,998 Cr. compared to ₹ 6,093 Cr. in Q3 last year. EBITDA was ₹ 1,280 Cr. as against ₹ 1,274 Cr. in the corresponding period of the previous year. PAT was up by 5%, from ₹ 566 Cr. in Q3 FY16 to ₹ 595 Cr. in Q3FY17.

UltraTech announced the plan for setting up of a 3.5 Mn. TPA integrated cement plant at Dhar, Madhya Pradesh at a total cost of around ₹ 2,600 Cr. The plant is expected to commence commercial production by Q4FY19.

Outlook

The VSF business will continue to focus on expanding the VSF market in India by partnering with the textile value chain, achieving better customer connect through Brand Liva and enriching the product mix through a larger share of specialty fibre. The Company has identified debottlenecking opportunities to meet the growing demand.

The demand for Caustic Soda in India is expected to grow with the rising demand from the end user industry. The commissioning of new capacities in the industry may increase supply in the medium term. The Company's plan to increase its Caustic Soda capacity by 208K TPA to 1048K TPA through brown field expansion at Vilayat (Gujarat) and debottlenecking at other plants is on track.

Continuing government spending on infrastructure, development of smart cities, interest rate cuts supported by interest subsidy schemes for housing will be the key demand drivers for Cement. UltraTech will benefit with its presence across the country to meet the expected rise in demand.

Grasim is well poised to reap the benefits of investment in the growth plans of its businesses with the sustained growth in the Indian economy.

GRASIM INDUSTRIES LIMITED

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Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those express or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.
