



11th August 2016

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/ 3719/ 2037/ 2039

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Fax: 022-26598237/8238

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th June 2016 / Sub-division of Equity Shares of the Company

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, which commenced at 1.00 p.m. and concluded at 5.10 p.m., inter alia considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th June 2016.

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

Further, at this meeting the Board of Directors also considered and approved sub-division (split) of equity share of the Company having a face value of ₹ 10/- each (fully paid up) into five equity shares of face value of ₹ 2/- each (fully paid up).

The sub-division of shares will be subject to approval by the shareholders in the ensuing General Meeting and any other statutory and regulatory approvals.

In this connection, please find enclosed the following:-

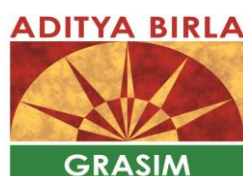
- (a) Unaudited Financial Results for quarter ended 30th June 2016– Consolidated and Standalone
- (b) Copy of the Certificate of Statutory Auditors in respect of the Limited Review of the said results
- (c) Copy of the Press Release containing details of the above being issued to the media.

Thanking you,

Yours faithfully,

Hutokshi Wadia
President & Company Secretary

Encl. : as above



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2016**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR QUARTER ENDED 30-06-2016			
Particulars		Three Months Ended	
		30-06-2016	30-06-2015
		(Unaudited)	(Unaudited) (Refer Note 8)
1	Income from Operations		
	Net Sales / Income from Operations (Net of Excise Duty)	9,004.10	8,275.60
	Other Operating Income	84.45	90.10
	Total Income from Operations (Net)	9,088.55	8,365.70
2	Expenses		
	Cost of Materials Consumed	2,084.58	1,939.86
	Purchases of Stock-in-Trade	155.74	123.89
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	151.04	133.27
	Employee Benefits Expense	543.49	493.04
	Power and Fuel Cost	1,348.27	1,490.98
	Freight and Handling Expenses	1,604.78	1,600.64
	Depreciation and Amortisation Expense	436.38	401.91
	Other Expenses	1,176.13	1,089.25
	Total Expenses	7,500.41	7,272.84
3	Profit from Operations before Other Income, Finance Costs (1 - 2)	1,588.14	1,092.86
4	Other Income	189.58	133.12
5	Profit from Ordinary Activities before Finance Costs and Tax (3 + 4)	1,777.72	1,225.98
6	Finance Costs	203.87	191.62
7	Profit from Ordinary Activities before Tax and Share in Profit/(Loss) of Joint Venture and Associates (5 - 6)	1,573.85	1,034.36
8	Add : Share in Profit of Joint Ventures and Associates	47.11	19.15
9	Profit before Tax (7 + 8)	1,620.96	1,053.51
10	Tax Expense (Net)	480.93	306.05
11	Net Profit after Tax before adjustment for Minority Interest (9 - 10)	1,140.03	747.46
12	Less : Minority Interest	309.81	239.86
13	Net Profit for the Period (11 - 12)	830.22	507.60
14	Other Comprehensive income after tax (including related to Joint Ventures and Associates) (Refer Note 4)	378.94	(33.25)
15	Total Comprehensive income (after tax) (13 + 14)	1,209.16	474.35
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	93.36	93.33
16	Earnings per Share (of ₹ 10/- each) (Not Annualised):		
	(a) Basic (₹)	88.93	54.39
	(b) Diluted (₹)	88.84	54.33

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER ENDED 30-06-2016**

₹ Crore

Particulars	Three Months Ended	
	30-06-2016	30-06-2015
	(Unaudited)	(Unaudited) (Refer Note 8)
1. SEGMENT REVENUE		
Viscose Staple Fibre and Wood Pulp	1,654.11	1,254.07
Cement - Grey, White and Allied Products	6,589.71	6,341.41
Chemicals - Caustic Soda and Allied Chemicals	904.03	774.97
Others #	103.86	114.53
TOTAL	9,251.71	8,484.98
(Less) : Inter Segment Revenue	(163.16)	(119.28)
Total Operating Income	9,088.55	8,365.70
2. SEGMENT RESULTS		
Viscose Staple Fibre and Wood Pulp	265.55	87.86
Cement - Grey, White and Allied Products	1,286.93	937.94
Chemicals - Caustic Soda and Allied Chemicals	181.01	131.56
Others #	2.15	5.61
TOTAL	1,735.64	1,162.97
Add / (Less) :		
Finance Costs	(203.87)	(191.62)
Net Unallocable Income / (Expenditure)	42.08	63.01
Profit from Ordinary Activities before Tax and Share in Profit/(Loss) of Joint Venture and Associates	1,573.85	1,034.36
	As on	As on
	30-06-2016	30-06-2015
3. SEGMENT ASSETS		
Viscose Staple Fibre and Wood Pulp	5,726.01	5,785.67
Cement - Grey, White and Allied Products	37,838.56	35,955.57
Chemicals - Caustic Soda and Allied Chemicals	4,288.85	4,109.21
Others #	377.48	382.65
TOTAL	48,230.90	46,233.10
Add: Unallocated Assets	12,456.76	10,389.93
TOTAL ASSETS	60,687.66	56,623.03
4. SEGMENT LIABILITIES		
Viscose Staple Fibre and Wood Pulp	1,872.91	1,707.08
Cement - Grey, White and Allied Products	15,859.47	15,731.80
Chemicals - Caustic Soda and Allied Chemicals	978.39	1,588.33
Others #	189.24	198.99
TOTAL	18,900.01	19,226.20
Add : Unallocated Liabilities	4,137.61	3,869.40
TOTAL LIABILITIES	23,037.62	23,095.60

Others mainly represents Textiles

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.
- b. Key data of Standalone Financial Results of the Company are as under:

	₹ Crore	
	Three Months Ended	
	30-06-2016 (Unaudited)	30-06-2015 (Unaudited)
Total Operating Income	2,426.46	1,947.01
Profit before Tax	452.58	187.66
Net Profit after Tax	320.89	134.52
Other Comprehensive Income after Tax	352.77	(194.49)
Total Comprehensive Income after Tax	673.66	(59.97)

The Standalone Financial Results as per published format 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 ended 30th June, 2015 have been recasted to be Ind AS compliant and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
3. Reconciliation of Net Profit for the quarter ended 30th June 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	Unaudited
	Net Profit for the quarter ended 30th June, 2015 under previous Indian GAAP	505.01*
	Adjustments on account of :	
1	Fair valuation of Investments designated through Profit and Loss	24.64
2	Change in profit of Associates	(3.58)
3	Depreciation and amortisation due to recognition of assets	(3.05)
4	Cost of employee stock option scheme at fair value	(1.84)
5	Capitalisation of major spares as Property, Plant and Equipment	2.07
6	Interest	(1.61)
7	Change in Minority Interest	(5.09)
8	Others	0.35
9	Deferred Tax adjustments (net)	(9.30)
	Net Profit for the for the quarter ended 30th June, 2015 under Ind AS	507.60

* Includes Net profit of ₹ 20.34 Crore of erstwhile Aditya Birla Chemicals (India) Ltd. (ABCIL), amalgamated with the Company on 4th January, 2016 w.e.f. the appointed date of 1st April, 2015

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) and derivatives designated as cash flow hedges.

5. The Board of Directors of the Company have approved today 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 under sections 391-394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme provides for merger of ABNL with the Company and the subsequent demerger of its financial services business into ABFS and consequent listing of equity shares of ABFS.

The Scheme will be subject to requisite approvals inter-alia from shareholders, creditors, Hon'ble High courts and Regulatory Authorities.

6. The Board of Directors have approved today sub- division of equity shares of the Company from one (1) equity share of face value Rs.10 each fully paid up to five (5) equity shares of face value Rs. 2 each fully paid up, subject to requisite approvals inter-alia from the shareholders of the Company .

The sub-division of the equity shares will take effect from the record date to be determined by Board of Directors.

7. During the quarter, UltraTech Cement Limited (UltraTech), a subsidiary of the Company has commissioned cement Grinding units at Nagpur, Maharashtra and Patliputra, Bihar.
8. During the previous year, pursuant to the court approved Scheme of Amalgamation, ABCIL has been amalgamated with the Company w.e.f. the appointed date of 1st April, 2015. Hence, Previous year figures includes the results of erstwhile ABCIL.

The Company has followed the 'Pooling of Interest method' as per the court approved Scheme of Amalgamation for the accounting of Assets and Liabilities of erstwhile ABCIL.

Ind AS 103 'Business Combination' is not applicable in view of the court sanctioned Scheme under section 391 to 394 of the Companies Act, 1956.

The Company has issued 14.62 lakh equity shares of ₹10 each to the shareholders of erstwhile ABCIL in terms of the Scheme of Amalgamation. These shares have been considered for the purpose of calculation of Earnings Per Share.

Grasim Industries Limited

9. The operations of VSF Plant at Nagda, which were suspended in a phased manner from 5th June, 2016 due to water shortage, have resumed from 4th July 2016 with the onset of monsoon. Chemical plant at Nagda is also operating at full capacity with the availability of water.

In the corresponding quarter of previous year the operations of the said plants at Nagda were impacted due to water shortage from 23rd April, 2015 to 21st June, 2015.

10. During the quarter, the Company has allotted 1,423 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
11. 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 : 11th Aug, 2016

Dilip Gaur
Managing Director

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
www.adityabirla.com and www.grasim.com

Tel: (07366) 246760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410

Deloitte Haskins & Sells LLP
Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai – 400 013.

G. P. Kapadia & CO.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai – 400 001

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GRASIM INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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.
3. 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






Review Report (Continued)

Name of the Entity	Relationship
Dakshin Cement Limited	Subsidiary of UTCL
Harish Cement Limited	Subsidiary of UTCL
PT UltraTech Mining, Indonesia	Subsidiary of UTCL
Gotan Lime Stone Khanij Udyog Private Limited	Subsidiary of UTCL
Bhagwati Limestone Company Private Limited	Subsidiary of UTCL
UltraTech Cement SA (PTY)	Subsidiary of UTCL
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	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, Abu Dhabi	
(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)	Subsidiary of UTCL
(a) PT UltraTech Mining, Sumatera	
(b) PT UltraTech Cement, Indonesia	
UltraTech Cement Lanka Pvt. Ltd.	Subsidiary of UTCL
Madanpur (North) Coal Company Pvt. Ltd.	Associate of UTCL
Bhaskarpara Coal Company Limited	Joint Venture of UTCL
AV Terrace Bay Inc., Canada	Joint Venture
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
Aditya Group AB, Sweden	Joint Venture
AV Group NB Inc., Canada	Joint Venture
Bhubaneswari Coal Mining Limited	Joint Venture
Birla Jingwei Fibres Company Limited, China	Joint Venture
Birla Lao Pulp & Plantation Company Limited, Laos	Joint Venture
Aditya Birla Science & Technology Company Private Limited	Associate
Idea Cellular Limited	Associate




Review Report (Continued)

4. The Statement reflects the Group's share of total revenues of ₹ 82.83 crores for the quarter ended June 30, 2016, and total loss after tax (net) of ₹ 3 crores for the quarter ended June 30, 2016, of five subsidiaries whose results have been reviewed by M/s. G. P. Kapadia & Co., Chartered Accountants, one of the joint auditors of the Company and Group's share of profit after tax of ₹ 10.47 crores for the quarter ended June 30, 2016, of one associate whose results have been reviewed by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, one of the joint auditors of the Company.
5. The Statement reflects the group's share of total revenues of ₹ 6,321.73 crores for the quarter ended June 30, 2016, and total profit after tax of ₹ 775.20 crores for the quarter ended June 30, 2016, of one subsidiary whose results have been reviewed jointly by M/s. G. P. Kapadia & Co., Chartered Accountants, one of the joint auditors of the Company and other auditors.
6. We did not review the interim financial results of eleven subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ 416.94 crores for the quarter ended June 30, 2016, and total profit after tax (net) of ₹ 5.01 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results. These interim 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 is based solely on the reports of the other auditors.
7. The consolidated financial results includes the interim financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 2.51 crores for the quarter ended June 30, 2016, and total profit after tax (net) of ₹ 0.90 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax (net) of ₹ 36.64 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of eight joint ventures and two associates, based on their interim financial results which have not been reviewed by their auditors.
8. Based on our review conducted as stated above and based on the consideration of the reports of one of the joint auditors / the other auditors referred to in paragraphs 4, 5 and 6 above and based on the consideration of the Management accounts referred to in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



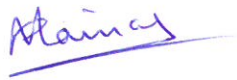
Deloitte Haskins & Sells LLP

G.P. Kapadia & Co.

Review Report (Continued)

9. We have not reviewed the consolidated financial results and other financial information for the quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Saira Nainar
Partner
(Membership No.: 40081)
Mumbai, August 11, 2016

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



Atul B. Desai
Partner
(Membership No.: 30850)





**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2016**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2016			
Particulars		Three Months Ended	
		30-06-2016	30-06-2015
		(Unaudited)	(Unaudited) (Refer Note 7)
1	Income from Operations		
	Net Sales / Income from Operations (Net of Excise Duty)	2,395.89	1,921.30
	Other Operating Income	30.57	25.71
	Total Income from Operations (Net)	2,426.46	1,947.01
2	Expenses		
	Cost of Materials Consumed	1,083.38	947.07
	Purchases of Stock-in-Trade	18.84	6.12
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	53.64	52.11
	Employee Benefits Expense	154.55	140.83
	Power and Fuel Cost	352.54	314.54
	Freight and Handling Expense	40.30	38.67
	Depreciation and Amortisation Expense	110.36	95.20
	Other Expenses	184.81	158.92
	Total Expenses	1,998.42	1,753.46
3	Profit from Operations before Other Income and Finance Costs (1 - 2)	428.04	193.55
4	Other Income	47.60	35.05
5	Profit from Ordinary Activities before Finance Costs (3 + 4)	475.64	228.60
6	Finance Costs	23.06	40.94
7	Profit from Ordinary Activities before Tax (5 - 6)	452.58	187.66
8	Tax Expense (Net)	131.69	53.14
9	Net Profit for the Period (7 - 8)	320.89	134.52
10	Other Comprehensive income (after tax) {Refer Note 4}	352.77	(194.49)
11	Total Comprehensive income (after tax) (9 + 10)	673.66	(59.97)
12	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	93.36	93.33
13	Earnings per Share (of ₹ 10/- each) (not annualised):		
	(a) Basic (₹)	34.37	14.41
	(b) Diluted (₹)	34.34	14.40

See accompanying notes to the Financial Results

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED 30-06-2016**

₹ Crore

Particulars	Three Months Ended	
	30-06-2016	30-06-2015
	(Unaudited)	(Unaudited) (Refer Note 7)
1. SEGMENT REVENUE		
Viscose Staple Fibre	1,654.11	1,254.07
Chemicals - Caustic Soda and Allied Chemicals	903.48	774.97
Others *	20.82	25.21
TOTAL	2,578.41	2,054.25
(Less) : Inter Segment Revenue	(151.95)	(107.24)
Total Operating Income	2,426.46	1,947.01
2. SEGMENT RESULTS		
Viscose Staple Fibre	265.55	87.86
Chemicals - Caustic Soda and Allied Chemicals	181.35	131.57
Others *	1.69	1.79
TOTAL	448.59	221.22
Add / (Less) :		
Finance Costs	(23.06)	(40.94)
Net Unallocable Income / (Expenditure)	27.05	7.38
Profit from Ordinary Activities before Tax	452.58	187.66
	As on	As on
	30-06-2016	30-06-2015
3. SEGMENT ASSETS		
Viscose Staple Fibre	5,726.01	5,785.67
Chemicals - Caustic Soda and Allied Chemicals	4,286.12	4,109.16
Others *	57.72	49.55
TOTAL	10,069.85	9,944.38
Add: Unallocated Assets	9,937.32	10,060.53
TOTAL ASSETS	20,007.17	20,004.91
4. SEGMENT LIABILITIES		
Viscose Staple Fibre	1,872.91	1,707.08
Chemicals - Caustic Soda and Allied Chemicals	974.50	1,588.29
Others *	14.91	19.83
TOTAL	2,862.32	3,315.20
Add: Unallocated Liabilities	913.42	803.81
TOTAL LIABILITIES	3,775.74	4,119.01

* Others represent mainly Textiles

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors today.
2. The Company has adopted Indian Accounting Standards (Ind AS) effective from 1st April 2016. The results for the quarter ended 30th June, 2015 have been recasted to be Ind AS compliant and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
3. Reconciliation of Net Profit for the quarter ended 30th June 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	Unaudited
	Net Profit for the quarter ended 30th June, 2015 under previous Indian GAAP	126.14*
	Adjustment on account of :	
1.	Fair valuation of Investments designated through Profit and Loss	6.49
2.	Cost of employee stock option scheme at fair value	(0.88)
3.	Exchange difference on loan to Joint Venture, earlier considered as Foreign Currency Translation Reserve	1.59
4.	Others	0.26
5.	Deferred Tax on above adjustments (net)	0.92
	Net Profit for the for the quarter ended 30th June, 2015 under Ind AS	134.52

* Includes Net profit of ₹ 20.37 Crore of erstwhile Aditya Birla Chemicals (India) Ltd. (ABCIL), amalgamated with the Company on 4th January, 2016 w.e.f. the appointed date of 1st April, 2015

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).
5. The Board of Directors of the Company have approved today 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 under sections 391-394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme provides for merger of ABNL with the Company and the subsequent demerger of it's financial services business into ABFS and consequent listing of equity shares of ABFS.
The Scheme will be subject to requisite approvals inter-alia from shareholders, creditors, Hon'ble High courts and Regulatory Authorities.

6. The Board of Directors have approved today sub- division of equity shares of the Company from one (1) equity share of face value Rs.10 each fully paid up to five (5) equity shares of face value Rs. 2 each fully paid up, subject to requisite approvals inter-alia from the shareholders of the Company .

The sub-division of the equity shares will take effect from the record date to be determined by Board of Directors.

7. During the previous year, pursuant to the court approved Scheme of Amalgamation, ABCIL has been amalgamated with the Company w.e.f. the appointed date of 1st April, 2015. Hence, Previous year figures includes the results of erstwhile ABCIL.

The Company has followed the 'Pooling of Interest method' as per the court approved Scheme of Amalgamation for the accounting of Assets and Liabilities of erstwhile ABCIL.

Ind AS 103 'Business Combination' is not applicable in view of the court sanctioned Scheme under section 391 to 394 of the Companies Act, 1956.

The Company has issued 14.62 lakh equity shares of ₹10 each to the shareholders of erstwhile ABCIL in terms of the Scheme of Amalgamation. These shares have been considered for the purpose of calculation of Earnings Per Share.

8. The operations of VSF Plant at Nagda, which were suspended in a phased manner from 5th June, 2016 due to water shortage, have resumed from 4th July 2016 with the onset of monsoon. Chemical plant at Nagda is also operating at full capacity with the availability of water.

In the corresponding quarter of previous year the operations of the said plants at Nagda were impacted due to water shortage from 23rd April, 2015 to 21st June, 2015.

9. During the quarter, the Company has allotted 1,423 fully paid up equity shares of ₹10 each upon exercise of employee stock options.

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 11th Aug, 2016

Dilip Gaur
Managing Director

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
www.adityabirla.com and www.grasim.com

Tel: (07366) 246760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai – 400 013.

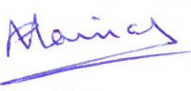
G. P. KAPADIA & CO.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai – 400 001

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
GRASIM INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Company") for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the financial results and other financial information for the quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

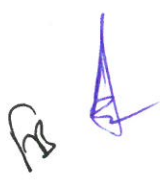
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Saira Nainar
Partner
(Membership No.: 40081)

Mumbai, August 11, 2016

For **G. P. KAPADIA & Co.**
Chartered Accountants
(Firm's Registration No. 104768W)


Atul B. Desai
Partner
(Membership No.: 30850)







Building, Consolidating, Growing

Robust Growth in Volumes, Revenue and EBITDA across all Businesses

Revenue up 9%; EBITDA up 36%; Net Profit up 64%

Consolidated Financial Performance

	Quarter ended	
	30.06.2016	30.06.2015
Net Revenue	9,089	8,366
EBITDA	2,214	1,628
Net Profit	830	508

₹ Cr.

Grasim has reported an excellent performance for Quarter 1 FY17 with an all round growth in volume, revenue, EBITDA and Net profit. Consolidated revenue at ₹ 9,089 Cr was higher by 9%. Consolidated EBITDA was up by 36% at ₹ 2,214 Cr. and Net profit increased by 64% to ₹ 830 Cr. compared to ₹ 508 Cr. in Quarter 1 last year.

Shares split

The Board of Directors have approved sub-division of equity shares of the Company from one(1) equity share of face value Rs.10 each fully paid up to five (5) equity shares of face value Rs. 2 each fully paid up, subject to requisite approvals. The sub-division of the equity shares will take effect from the record date to be determined by Board of Directors.

Viscose Staple Fibre (VSF)

VSF prices in international markets were marginally up on YoY basis on the back of steady demand and low inventory levels in China.

Sales volume soared by 17% driven by growth in the domestic market. The duration of water shortage led shutdown at Nagda plant was restricted to a month vis-a-vis two months in the preceding year. Consequently the Company attained higher production during this quarter. Increase in global prices and rupee depreciation resulted in higher realisation. Revenue for the quarter was up by 32% from ₹ 1,254 Cr. to ₹ 1,654 Cr. EBITDA increased from ₹ 139 Cr. to ₹ 322 Cr. driven by higher revenue, better operating efficiencies and higher quantum of speciality fibre.

Chemical Business

The Chemical Business achieved a revenue growth of 17% at ₹ 904 Cr. Volume grew by 11% YoY. Temporary disruptions in production at some of the plants in the industry during this quarter led to higher Caustic Soda prices. This, coupled with the rupee depreciation has resulted in higher ECU realisation by 7%. Higher volume and better realisations have resulted in EBITDA rising from ₹ 172 Cr. to ₹ 232 Cr.

Cement Subsidiary (UltraTech Cement)

UltraTech achieved volume growth of 6% outperforming the industry which grew by ~4%. The revenue stood at ₹ 6,590 Cr. compared to ₹ 6,341 Cr. in corresponding period last year. EBITDA at ₹ 1,626 Cr. was higher by 25% fuelled by higher volume and decline in variable cost, mainly lower fuel and logistics cost. Profit after Tax rose 29% from ₹ 604 Cr. to ₹ 780 Cr.

The transaction for the acquisition of cement capacity of 21.20 Mn TPA from Jaiprakash Associate Ltd. and Jaypee Cement Corporation Ltd. is expected to be completed in the ensuing 9-10 months after receiving the requisite approvals.

Outlook

In VSF, the Business environment has improved globally. Capacity additions have slowed down which have resulted in higher operating rates in the industry.

The Company will continue to focus on expanding the VSF market in India by partnering with the textile value chain and better customer connect through Brand Liva. Enriching the product mix through larger share of specialty fibre in the portfolio will be yet another focus area.

The demand for Caustic in India is expected to grow with the rising demand from the end user industry. To meet this, caustic capacity is being raised by 208K TPA through brownfield expansion at Vilayat (Gujarat) and debottlenecking at other plants.

In Cement, demand is expected to rise by ~7% in the current year, driven by the Government's focus on infrastructure development, housing, smart cities etc. The Company is well positioned across the country to cater to the growth in demand.

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

GRASIM INDUSTRIES LIMITED

Aditya Birla Centre, 'A' Wing, 2nd Floor, S. K. Ahire Marg, Worli, Mumbai - 400 030

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twitter: [www.twitter.com/adityabirlagrp](https://twitter.com/adityabirlagrp) Twitter handle is @AdityaBirlaGrp

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.
