



28th October 2016

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/ half year ended 30th September 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, which commenced at 11.00 a.m. and concluded at 12.45 p.m., inter alia considered and approved the Unaudited Financial Results of the Company for the quarter/ half year ended 30th September 2016.

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/ half year ended 30th September 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.
- (d) Copy of the Dividend Distribution Policy duly approved by the Board of Directors.

Thanking you,

Yours faithfully,

Hutokshi Wadia
President & Company Secretary

Encl. : as above



Grasim Industries Limited
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Regd. Office : P.O. Birlagram, Nagda – 456 331 (M.P.)



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2016**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2016

Particulars	Three Months Ended			Six Months Ended	
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 8)	(Unaudited)	(Unaudited) (Refer Note 8)
1 Income from Operations					
Sales / Income from Operations	9,261.78	10,089.07	9,016.23	19,350.85	18,290.92
Other Operating Income	94.64	84.45	90.79	179.09	180.89
Total Income from Operations	9,356.42	10,173.52	9,107.02	19,529.94	18,471.81
2 Expenses					
Cost of Materials Consumed	2,076.38	2,084.58	2,104.95	4,160.96	4,044.81
Purchases of Stock-in-Trade	150.88	155.74	160.56	306.62	284.45
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(90.89)	151.04	(172.96)	60.15	(39.69)
Employee Benefits Expense	566.28	543.49	537.14	1,109.77	1,030.18
Power and Fuel Cost	1,344.49	1,348.27	1,523.42	2,692.76	3,014.40
Freight and Handling Expenses	1,326.95	1,604.78	1,394.21	2,931.73	2,994.85
Depreciation and Amortisation Expense	449.14	436.38	456.55	885.52	858.46
Excise Duty	969.02	1,084.97	940.75	2,053.99	1,939.84
Other Expenses	1,227.33	1,186.50	1,198.93	2,413.83	2,288.18
Total Expenses	8,019.58	8,595.75	8,143.55	16,615.33	16,415.48
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	1,336.84	1,577.77	963.47	2,914.61	2,056.33
4 Other Income	312.13	199.95	205.91	512.08	339.03
5 Profit from Ordinary Activities before Finance Costs and Tax (3 + 4)	1,648.97	1,777.72	1,169.38	3,426.69	2,395.36
6 Finance Costs	166.53	203.87	188.36	370.40	379.98
7 Profit from Ordinary Activities before Tax and Share in Profit/(Loss) of Joint Venture and Associates (5 - 6)	1,482.44	1,573.85	981.02	3,056.29	2,015.38
8 Add : Share in Profit of Joint Ventures and Associates	56.55	47.11	46.66	103.66	65.81
9 Profit before Tax (7 + 8)	1,538.99	1,620.96	1,027.68	3,159.95	2,081.19
10 Tax Expense (Net)	449.36	480.93	270.07	930.29	576.12
11 Net Profit after Tax before adjustment for Minority Interest (9 - 10)	1,089.63	1,140.03	757.61	2,229.66	1,505.07
12 Less : Minority Interest	243.67	309.81	195.13	553.48	434.99
13 Net Profit for the Period (11 - 12)	845.96	830.22	562.48	1,676.18	1,070.08
14 Other Comprehensive income after tax (including related to Joint Ventures and Associates) (Refer Note 4)	206.15	378.94	(133.76)	585.09	(167.01)
15 Total Comprehensive Income (after tax) (13 + 14)	1,052.11	1,209.16	428.72	2,261.27	903.07
Paid up Equity Share Capital (Face Value ₹ 2 per share) (Refer Note 6)	93.37	93.36	93.34	93.37	93.34
16 Earnings per Share of Face Value ₹ 2/- each (not annualised) (Refer Note 6)					
(a) Basic (₹)	18.12	17.79	12.05	35.91	22.93
(b) Diluted (₹)	18.10	17.77	12.04	35.87	22.91

See accompanying notes to the Financial Results

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**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2016**

₹ Crore

Particulars	30-09-2016	30-06-2016	30-09-2015	Six Months Ended	
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 8)	(Unaudited)	(Unaudited) (Refer Note 8)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,894.75	1,801.87	1,557.76	3,696.62	2,926.30
Cement - Grey, White and Allied Products	6,508.62	7,452.35	6,669.45	13,960.97	13,826.68
Chemicals - Caustic Soda and Allied Chemicals	1,011.13	992.45	911.41	2,003.58	1,763.39
Others #	127.26	103.86	137.79	231.12	252.33
TOTAL	9,541.76	10,350.53	9,276.41	19,892.29	18,768.70
(Less) : Inter Segment Revenue	(185.34)	(177.01)	(169.39)	(362.35)	(296.89)
Total Operating Income	9,356.42	10,173.52	9,107.02	19,529.94	18,471.81
2. SEGMENT RESULTS					
Viscose Staple Fibre	313.09	265.55	156.25	578.64	244.11
Cement - Grey, White and Allied Products	902.47	1,183.47	709.46	2,085.94	1,629.61
Chemicals - Caustic Soda and Allied Chemicals	161.76	181.01	127.13	342.77	258.69
Others #	4.37	2.15	5.73	6.52	11.35
TOTAL	1,381.69	1,632.18	998.57	3,013.87	2,143.76
Add / (Less) :					
Finance Costs	(166.53)	(203.87)	(188.36)	(370.40)	(379.98)
Net Unallocable Income	267.28	145.54	170.81	412.82	251.60
Profit from Ordinary Activities before Tax and Share in Profit/(Loss) of Joint Venture and Associates	1,482.44	1,573.85	981.02	3,056.29	2,015.38
	As on 30-09-2016	As on 30-06-2016	As on 30-09-2015	As on 30-09-2016	As on 30-09-2015
3. SEGMENT ASSETS					
Viscose Staple Fibre	5,821.62	5,726.01	5,898.31	5,821.62	5,898.31
Cement - Grey, White and Allied Products	37,796.51	37,838.56	36,394.45	37,796.51	36,394.45
Chemicals - Caustic Soda and Allied Chemicals	4,270.11	4,288.85	4,366.71	4,270.11	4,366.71
Others #	387.20	377.48	390.09	387.20	390.09
TOTAL	48,275.44	48,230.90	47,049.56	48,275.44	47,049.56
Add: Unallocated Assets	12,200.74	12,456.76	9,937.52	12,200.74	9,937.52
TOTAL ASSETS	60,476.18	60,687.66	56,987.08	60,476.18	56,987.08
4. SEGMENT LIABILITIES					
Viscose Staple Fibre	1,794.01	1,872.91	1,710.13	1,794.01	1,710.13
Cement - Grey, White and Allied Products	14,996.94	15,859.47	15,551.06	14,996.94	15,551.06
Chemicals - Caustic Soda and Allied Chemicals	630.05	978.39	1,787.04	630.05	1,787.04
Others #	195.26	189.24	199.43	195.26	199.43
TOTAL	17,616.26	18,900.01	19,247.66	17,616.26	19,247.66
Add : Unallocated Liabilities	4,307.55	4,137.61	3,892.57	4,307.55	3,892.57
TOTAL LIABILITIES	21,923.81	23,037.62	23,140.23	21,923.81	23,140.23

Others represent mainly Textiles

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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 Standalone Financial Results information:

₹ Crore

	Three Months Ended			Six Months Ended	
	30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
Total Operating Income	2,749.18	2,648.79	2,335.13	5,397.97	4,465.41
Profit before Tax	761.24	452.58	450.38	1,213.82	638.04
Net Profit after Tax	592.27	320.89	381.54	913.16	516.06
Other Comprehensive Income after Tax	(257.18)	352.77	(558.42)	95.59	(752.92)
Total Comprehensive Income after Tax	335.09	673.66	(176.88)	1,008.75	(236.86)

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 six months ended 30th September, 2015 have been restated 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 and six months ended 30th September, 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 30-09-2015 (Unaudited)*	Six months ended on 30-09-2015 (Unaudited)*
	Net Profit for the period under previous Indian GAAP	508.33	1,013.34
	Adjustments on account of:		
1	Fair valuation of Investments designated through Profit and Loss	118.44	143.08
2	Change in profit of Associates	(2.53)	(6.11)
3	Depreciation and amortisation due to recognition of assets	(2.34)	(4.73)
4	Cost of employee stock option scheme at fair value	(2.02)	(3.86)
5	Capitalisation of major spares as Property, Plant and Equipment	12.43	14.50
6	Interest	(1.60)	(3.21)
7	Change in Minority Interest	(25.21)	(30.30)
8	Others	(20.82)	(21.13)
9	Deferred Tax adjustments (net)	(22.20)	(31.50)
	Net Profit for the period under Ind AS	562.48	1,070.08

* Includes Net profit of ₹ 19.83 Crore for quarter ended 30-09-2015 (₹ 40.17 Crore for six months ended 30-09-2015) 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

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) and derivatives designated as cash flow hedges.
5. During the previous quarter, 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 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, which are under process.

6. The equity shares of the Company have been sub- divided 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 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. The Competition Commission of India (CCI), by its order dated 31st August, 2016 has imposed penalty on eleven cement companies including UltraTech Cement Limited (UltraTech), a subsidiary of the Company. The CCI order is pursuant to the directions issued by the Competition Appellate Tribunal which has set aside order dated 20th June, 2012 of CCI against UltraTech and remitted the matter to CCI for fresh adjudication.

Based on legal opinion, UltraTech believes that it has a good case and therefore no provision has been made against the CCI Order.

8. During the previous year, pursuant to the court approved Scheme of Amalgamation, Aditya Birla Chemicals India Ltd. (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.

In terms of the Scheme of Amalgamation, the Company issued 14.62 lakh equity shares of ₹10 each to the shareholders of erstwhile ABCIL in previous year. These shares have been considered for the purpose of calculation of Earnings Per Share for quarter and six months ended 30th September, 2015.

9. During the quarter, the Company has allotted 9,283 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
10. Previous period's figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.



Grasim Industries Limited

11. Statement of Assets and Liabilities as at 30th September, 2016:

Particulars		AS AT
		30-09-2016
		(Unaudited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment		31,217.01
(b) Capital Work-in-Progress		1,370.00
(c) Goodwill		3,018.84
(d) Other Intangible Assets		346.26
(e) Intangible Assets Under Development		2.03
(f) Financial Assets		
(i) Investments		6,176.01
(ii) Loans		127.72
(iii) Others		86.07
(g) Deferred Tax Assets		16.97
(h) Non-Current Tax Assets (Net)		31.67
(i) Other Non-Current Assets (Includes Capital Advances)		744.42
Sub-total - Non Current Assets		43,137.00
2. Current Assets		
(a) Inventories		4,444.75
(b) Financial Assets		
(i) Investments		5,515.50
(ii) Trade Receivables		2,955.46
(iii) Cash and Cash Equivalents		134.76
(iv) Bank Balance other than (iii) above		2,029.54
(v) Loans		65.69
(vi) Others		595.53
(c) Current Tax Assets (Net)		121.41
(d) Other Current Assets		1,476.54
Sub-total - Current Assets		17,339.18
TOTAL - ASSETS		60,476.18
B. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital		93.37
(b) Other Equity		29,301.08
Sub-total - Shareholders' Funds		29,394.45
2. Non-Controlling Interest		9,157.92
3. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		6,812.53
(ii) Trade Payables		8.51
(iii) Other Financial liabilities		3.12
(b) Provisions		350.43
(c) Deferred Tax Liabilities (Net)		3,347.37
(d) Other Non-Current Liabilities		24.05
Sub-total - Non-Current Liabilities		10,546.01
4. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		951.31
(ii) Trade Payables		2,680.14
(iii) Other Financial Liabilities #		2,596.75
(b) Other Current Liabilities		4,002.37
(c) Short-Term Provisions (net of Advance Tax)		273.20
(d) Current Tax Liabilities (Net)		874.03
Sub-total - Current Liabilities		11,377.80
TOTAL - EQUITY AND LIABILITIES		60,476.18

Includes current maturities of long-term debts ₹ 2290.53 Crore

For and on behalf of Board of Directors

Place : Mumbai
Date : 28th October, 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



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2016**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2016

Particulars	Three Months Ended			Six Months Ended	
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)
1 Income from Operations					
Sales / Income from Operations	2,720.72	2,618.22	2,310.09	5,338.94	4,414.66
Other Operating Income	28.46	30.57	25.04	59.03	50.75
Total Income from Operations	2,749.18	2,648.79	2,335.13	5,397.97	4,465.41
2 Expenses					
Cost of Materials Consumed	1,161.53	1,083.38	1,125.82	2,244.91	2,072.89
Purchases of Stock-in-Trade	10.15	18.84	13.79	28.99	19.91
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(10.64)	53.64	(87.26)	43.00	(35.15)
Employee Benefits Expense	164.20	154.55	154.83	318.75	295.66
Power and Fuel Cost	370.94	352.54	366.64	723.48	681.18
Freight and Handling Expense	39.64	40.30	39.55	79.94	78.22
Depreciation and Amortisation Expense	111.90	110.36	100.64	222.26	195.86
Excise Duty	232.07	222.33	190.37	454.40	373.64
Other Expenses	222.75	195.18	170.91	417.93	329.79
Total Expenses	2,302.54	2,231.12	2,075.29	4,533.66	4,012.00
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	446.64	417.67	259.84	864.31	453.41
4 Other Income	330.22	57.97	230.66	388.19	265.69
5 Profit from Ordinary Activities before Finance Costs and Tax (3 + 4)	776.86	475.64	490.50	1,252.50	719.10
6 Finance Costs	15.62	23.06	40.12	38.68	81.06
7 Profit from Ordinary Activities before Tax (5 - 6)	761.24	452.58	450.38	1,213.82	638.04
8 Tax Expense (Net)	168.97	131.69	68.84	300.66	121.98
9 Net Profit for the Period (7 - 8)	592.27	320.89	381.54	913.16	516.06
10 Other Comprehensive income (after tax) (Refer Note 4)	(257.18)	352.77	(558.42)	95.59	(752.92)
11 Total Comprehensive income (after tax) (9 + 10)	335.09	673.66	(176.88)	1,008.75	(236.86)
12 Paid-up Equity Share Capital (Face Value ₹ 2 per share) [Refer Note 6]	93.37	93.36	93.34	93.37	93.34
13 Earnings per Share of Face value ₹ 2/- each (not annualised) [Refer note 6]:					
(a) Basic (₹)	12.69	6.87	8.18	19.56	11.06
(b) Diluted (₹)	12.67	6.87	8.17	19.54	11.05

See accompanying notes to the Financial Results

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**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2016**

₹ Crore

Particulars	Three Months Ended			Six Months Ended	
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,894.75	1,801.87	1,557.76	3,696.62	2,926.30
Chemicals - Caustic Soda and Allied Chemicals	1,010.63	991.90	911.41	2,002.53	1,763.39
Others *	20.51	20.82	25.22	41.33	50.44
TOTAL	2,925.89	2,814.59	2,494.39	5,740.48	4,740.13
(Less) : Inter Segment Revenue	(176.71)	(165.80)	(159.26)	(342.51)	(274.72)
Total Operating Income	2,749.18	2,648.79	2,335.13	5,397.97	4,465.41
2. SEGMENT RESULTS					
Viscose Staple Fibre	313.09	265.55	156.25	578.64	244.11
Chemicals - Caustic Soda and Allied Chemicals	162.13	181.35	127.25	343.48	258.82
Others *	1.46	1.69	1.80	3.15	3.60
TOTAL	476.68	448.59	285.30	925.27	506.53
Add / (Less) :					
Finance Costs	(15.62)	(23.06)	(40.12)	(38.68)	(81.06)
Net Unallocable Income	300.18	27.05	205.20	327.23	212.57
Profit from Ordinary Activities before Tax	761.24	452.58	450.38	1,213.82	638.04
	As on 30-09-2016	As on 30-06-2016	As on 30-09-2015	As on 30-09-2016	As on 30-09-2015
3. SEGMENT ASSETS					
Viscose Staple Fibre	5,821.62	5,726.01	5,898.31	5,821.62	5,898.31
Chemicals - Caustic Soda and Allied Chemicals	4,267.70	4,286.12	4,366.19	4,267.70	4,366.19
Others *	56.96	57.72	50.79	56.96	50.79
TOTAL	10,146.28	10,069.85	10,315.29	10,146.28	10,315.29
Add: Unallocated Assets	9,687.01	9,937.32	9,564.56	9,687.01	9,564.56
TOTAL ASSETS	19,833.29	20,007.17	19,879.85	19,833.29	19,879.85
4. SEGMENT LIABILITIES					
Viscose Staple Fibre	1,794.01	1,872.91	1,710.13	1,794.01	1,710.13
Chemicals - Caustic Soda and Allied Chemicals	626.08	974.50	1,786.40	626.08	1,786.40
Others *	11.29	14.91	15.72	11.29	15.72
TOTAL	2,431.38	2,862.32	3,512.25	2,431.38	3,512.25
Add: Unallocated Liabilities	1,042.14	913.42	823.64	1,042.14	823.64
TOTAL LIABILITIES	3,473.52	3,775.74	4,335.89	3,473.52	4,335.89

* 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.
2. The Company has adopted Indian Accounting Standards (Ind AS) effective from 1st April 2016. The results for the quarter and six months ended 30th September, 2015 have been restated 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 and six months ended 30th September, 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 30-09-2015 (Unaudited)*	Six months ended on 30-09-2015 (Unaudited)*
	Net Profit for the period under previous Indian GAAP	358.17	484.31
	Adjustment on account of :		
1.	Fair valuation of Investments designated through Profit and Loss	25.04	31.53
2.	Cost of employee stock option scheme at fair value	(0.88)	(1.76)
3.	Exchange difference on loan to Joint Venture, earlier considered as Foreign Currency Translation Reserve	(1.64)	(0.05)
4.	Others	1.28	1.54
5.	Deferred Tax on above adjustments (net)	(0.43)	0.49
	Net Profit for the period under Ind AS	381.54	516.06

* Includes Net Profit of ₹ 19.93 Crore for quarter ended 30-09-2015 (₹ 40.30 Crore for six months ended 30-09-2015) 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. During the previous quarter, 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 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, which are under process.

Grasim Industries Limited

6. The equity shares of the Company have been sub- divided 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 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 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 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 for quarter and six months ended 30th September, 2015.
8. During the quarter, the Company has allotted 9,283 fully paid up equity shares of ₹10 each upon exercise of employee stock options.
9. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.



Grasim Industries Limited

10. Statement of Assets and Liabilities as at 30th September, 2016:

		₹ Crore
Particulars		As at 30-09-2016
		(Unaudited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment		6,816.71
(b) Capital work-in-progress		375.47
(c) Other Intangible Assets		30.08
(d) Financial Assets		
(i) Investments		7,845.37
(ii) Loans		128.62
(e) Non-Current Tax Assets (Net)		31.67
(f) Other Non-Current Assets (Includes Capital Advances)		57.41
Sub-total - Non-Current Assets		15,285.33
2. Current Assets		
(a) Inventories		1,616.30
(b) Financial Assets		
(i) Investments		1,385.04
(ii) Trade Receivables		1,075.09
(iii) Cash and Cash Equivalents		23.49
(iv) Bank Balance other than (iii) above		20.32
(v) Loans		64.63
(vi) Others		19.51
(c) Other Current Assets		343.58
Sub-total - Current Assets		4,547.96
TOTAL - ASSETS		19,833.29
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital		93.37
(b) Other Equity		16,266.40
Sub-total - Equity		16,359.77
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		524.01
(ii) Other Financial liabilities		2.17
(b) Provisions		61.08
(c) Deferred Tax Liabilities (Net)		611.35
(d) Other Non-Current Liabilities		22.71
Sub-total - Non-current Liabilities		1,221.32
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		103.69
(ii) Trade Payables		847.77
(iii) Other Financial Liabilities #		415.89
(b) Other Current Liabilities		473.79
(c) Provisions		90.40
(d) Current Tax Liabilities (Net)		320.66
Sub-total - Current Liabilities		2,252.20
TOTAL - EQUITY AND LIABILITIES		19,833.29

Includes current maturities of long-term debts ₹ 246.98 Crore

For and on behalf of Board of Directors



Dilip Gaur
Managing Director

Place : Mumbai
Date : 28th October, 2016

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

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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 six months ended 30 September 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 28 October 2016. 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 consolidated financial results for the quarter and six months ended 30 September 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 29 October 2015 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 but the same has not been subjected to a limited review.



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, 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)	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 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
AV Group NB Inc., Canada	Joint Venture
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
Aditya Group AB, Sweden	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)**Grasim Industries Limited**

The unaudited consolidated financial results reflect the Group's share of total assets of Rs. 632.88 crore as at 30 September 2016, total revenues of Rs. 106.66 crore and Rs. 189.38 crore, for the quarter and six months ended 30 September 2016, respectively, and total loss of Rs. 0.22 crore and Rs. 2.77 crore, for the quarter and six months ended 30 September 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 total assets of Rs. 37,526.12 crore as at 30 September 2016, total revenues of Rs. 6,104.10 crore and Rs. 13,137.81 crore, for the quarter and six months ended 30 September 2016, respectively, and total profit of Rs. 501.28 crore and Rs. 1,228.72 crore, for the quarter and six months ended 30 September 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 total assets of Rs. 3,324.92 crore as at 30 September 2016, total revenues of Rs. 403.16 crore and Rs. 820.10 crore, for the quarter and six months ended 30 September 2016, respectively, and total profit of Rs. 121.04 crore and Rs. 189.39 crore, for the quarter and six months ended 30 September 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 consolidated financial results include the financial results of eight subsidiary companies, two associate companies and seven jointly controlled entities which have not been reviewed by their auditors and are based solely on the management's accounts, whose financial results reflect the Group's share of total assets of Rs. 56.48 crore as at 30 September 2016, total revenues of Rs. 2.07 crore and Rs. 4.29 crore, for the quarter and six months ended 30 September 2016, respectively, and total profit of Rs. 51.51 crore and Rs. 81.10 crore, for the quarter and six months ended 30 September 2016, respectively, as considered in the consolidated financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

The financial results for the quarter ended 30 June 2016 included in the Statement, are based on the previously issued results of the Company for the quarter ended 30 June 2016 prepared in accordance with Ind AS and reviewed by Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. G. P. Kapadia & Co., Chartered Accountants, whose report dated 11 August 2016 expressed an unmodified opinion on those unaudited consolidated financial results.

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.



G. P. Kapadia & Co.

BSR & Co. LLP

Review report (*Continued*)

Grasim Industries Limited

We draw attention to Note 7 of the Statement which describes the matter relating to penalty of Rs. 1,175.49 crore imposed by the Competition Commission of India in terms of order dated 31 August 2016 for alleged contravention of the provisions of the Competition Act, 2002 by UTCL. Based on the 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. Our conclusion is not modified in respect of this matter.

For G. P. Kapadia & Co.

Chartered Accountants

Firm's Registration No: 104768W



Atul B. Desai

Partner

Membership No: 30850

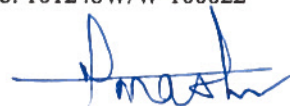
Mumbai

28 October 2016

For BSR & Co. LLP

Chartered Accountants

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



Akeel Master

Partner

Membership No: 46768

Mumbai

28 October 2016



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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 six months ended 30 September 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 28 October 2016. 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 financial results for the quarter and six months ended 30 September 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 29 October 2015 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 but the same has not been subjected to a limited review.



G. P. Kapadia & Co.

BSR & Co. LLP

Review report (*Continued*)

Grasim Industries Limited

The financial results for the quarter ended 30 June 2016 included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. G. P. Kapadia & Co., Chartered Accountants, whose report dated 11 August 2016 expressed an unmodified opinion on those unaudited standalone financial results.

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

28 October 2016

For BSR & Co. LLP

Chartered Accountants

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



Akeel Master

Partner

Membership No: 46768

Mumbai

28 October 2016





Building, Consolidating, Growing

Significant improvement in profitability across all Businesses

Q2: EBITDA up 29%; Net Profit up 50%

Consolidated Financial Performance

Half Year ended			Quarter ended	
30.09.2016	30.09.2015		30.09.2016	30.09.2015
17,476	16,532	Revenue (net of excise duty)	8,387	8,166
4,312	3,254	EBITDA	2,098	1,626
1,676	1,070	Net Profit	846	562

₹ Cr.

Grasim has reported consolidated revenue of ₹ 8,387 Cr. for the 2nd Quarter FY17. It's EBITDA of ₹ 2,098 Cr. was up by 29%, driven by the good performance from all the Businesses. Net profit for the quarter increased by 50% to ₹ 846 Cr. compared to ₹ 562 Cr. in Q2 last year supported by higher operating leverage and lower interest cost.

The consolidated EBITDA for the half year was up by 33% at ₹ 4,312 Cr. and Net profit rose by 57% to ₹ 1,676 Cr. on YoY basis.

Corporate Action

Board today approved Dividend Distribution Policy for the Company as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to provide dividend distribution framework to the stakeholders of the Company.

During the quarter, following measures aimed at increasing liquidity in the Company's equity shares were undertaken.

- Increase in the investment limit for Registered Foreign Portfolio Investors (RFPIs) / Foreign Institutional Investors (FIIs) from the currently approved limit of 24% to 30% of the Company's equity share capital was approved by the Shareholders in extraordinary general meeting held on 10th October 2016. The increase will be effective post approval from Reserve Bank of India.
- Sub-division of equity shares from one (1) equity share of face value of Rs.10 each fully paid up to five (5) equity shares of face value of Rs. 2 each fully paid up, effective from 8th October, 2016.

Composite Scheme of Arrangement

The process of seeking requisite regulatory approvals for the Scheme of merger of Aditya Birla Nuvo with Grasim and subsequent demerger & listing of the Financial Services Business is in progress. The transaction is expected to be completed by Q4 FY17 / Q1 FY18.

Business Performance - Viscose Staple Fibre (VSF)

In the VSF business, steady demand globally coupled with high capacity utilisation and low inventory levels led to increased VSF prices in the international market.

Overall sales volume grew by 9% YoY led by 19% growth in domestic markets. With higher volume and realisation, Revenue soared by 21% at ₹ 1,740 Cr. EBITDA at ₹ 371 Cr. vis a vis ₹ 211 Cr. in Q2 last year, rose by 75%. Apart from increased volume and realisation, better sales mix and operating efficiencies also added to higher profitability.

Chemical Business

In the Chemical business, sales volume was up by 8% YoY, mainly on account of additional volume from the Ganjam plant which was acquired in September 2015. EBITDA was up by 26% at ₹ 213 Cr. compared to ₹ 169 Cr. in the last year, attributable to higher volumes and better operating efficiencies.

Cement Subsidiary (UltraTech Cement)

UltraTech's revenue (Net of Excise) stood at ₹ 5,772 Cr. as compared to ₹ 5,919 Cr. in Q2 last year. A decline in the operating cost due to reduction in energy and logistic costs resulted in improved profitability. EBITDA at ₹ 1,378 Cr. was higher by 16% as compared to ₹ 1,186 Cr. in the corresponding period of the previous year.

Outlook

The outlook for the VSF business is expected to remain stable. The 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 is working on debottlenecking opportunities to meet growing demand.

The demand for Caustic 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. Our plan is to increase Caustic capacity by 208K TPA to 1048K TPA through brown field expansion at Vilayat (Gujarat) and debottlenecking at other plants is on track.

The government's thrust on developing infrastructure spending, good monsoon, development of smart cities leading to growth in housing demand in Tier – I and Tier II cities augurs well for the cement industry. The slower pace of new capacity addition will lead to better Industry utilisation. UltraTech will benefit with its presence across the country to meet the expected rise in demand.

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

GRASIM INDUSTRIES LIMITED

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www.grasim.com & www.adityabirla.com

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.



Dividend Distribution Policy

Introduction

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy of the Company at its meeting held on 28th October, 2016.

The objective of this policy is to provide the dividend distribution framework to the stakeholders of the Company.

The Board of Directors shall recommend dividend in compliance with this policy, the provisions of the Companies Act, 2013 and Rules made thereunder and other applicable legal provisions.

Target Dividend Payout

Dividend will be declared out of the current year's Profit after Tax of the Company.

Only in exceptional circumstances including but not limited to loss after tax in any particular financial year, the Board may consider utilising retained earnings for declaration of dividends, subject to applicable legal provisions.

'Other Comprehensive Income' (as per applicable Accounting Standards) which mainly comprises of unrealized gains/losses, will not be considered for the purpose of declaration of dividend.

The Board will endeavor to achieve a dividend payout ratio (including dividend distribution tax) in the range of 25% to 45% of the Standalone Profit after Tax, net of dividend payout to preference shareholders, if any. Subject to the dividend payout range mentioned above, the Board will strive to pass on the dividend received from material Subsidiaries, Joint Ventures and Associates (as defined in the Companies Act, 2013).

Factors to be Considered for Dividend Payout

The Board will consider various internal and external factors, including but not limited to the following before making any recommendation for dividends:

- Stability of earnings
- Cash flow from operations
- Future capital expenditure, inorganic growth plans and reinvestment opportunities
- Industry outlook and stage of business cycle for underlying businesses
- Leverage profile and capital adequacy metrics
- Overall economic / regulatory environment
- Contingent liabilities
- Past dividend trends
- Buyback of shares or any such alternate profit distribution measure
- Any other contingency plans

General

Retained earnings will be used inter alia for the Company's growth plans, working capital requirements, debt repayments and other contingencies.

If the Board decided to deviate from this policy, the rationale for the same will be suitably disclosed. This policy would be subject to revision / amendment on a periodic basis, as may be necessary. This policy (as amended from time to time) will be available on the company's website and in the annual report.

GRASIM INDUSTRIES LIMITED

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

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