



29th October 2015

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/
2041/ 2061

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/half year ended 30th September 2015

This is to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Unaudited Financial Results of Grasim Industries Limited for the quarter/ half year ended 30th September 2015. In terms of Clause 41 of the Listing Agreement, the Statutory Auditors of the Company have completed the Limited Review of the aforesaid results.

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

- (a) Unaudited Financial Results – Consolidated and Standalone for the period quarter /half year ended 30th September 2015
- (b) Copy of the Certificate of Statutory Auditors in respect of the Limited Review
- (c) Copy of the Press Release being issued by the Company

Thanking you,

Yours faithfully,

Hutokshi Wadia
Sr. Vice President & Company Secretary

Encl. : as above





**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2015**

PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2015 ₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	(Unaudited)			(Unaudited)		(Audited)
1 Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	8,297.47	8,506.74	7,863.69	16,804.21	15,837.31	32,428.66
Other Operating Income	95.43	91.09	79.36	186.52	149.10	409.71
Total Income from Operations (Net)	8,392.90	8,597.83	7,943.05	16,990.73	15,986.41	32,838.37
2 Expenses						
Cost of Materials Consumed	2,113.37	1,962.59	1,956.44	4,075.96	3,908.53	8,030.39
Purchases of Stock-in-Trade	167.10	125.93	134.19	293.03	271.03	556.51
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(151.81)	176.77	(59.19)	24.96	(59.30)	(159.61)
Employee Benefits Expense	585.93	546.56	537.97	1,132.49	1,035.93	2,141.16
Power and Fuel Cost	1,495.91	1,479.13	1,588.47	2,975.04	3,197.35	6,452.71
Freight and Handling Expenses	1,447.49	1,655.41	1,382.91	3,102.90	2,798.21	5,757.80
Depreciation and Amortisation Expense	457.70	403.04	404.76	860.74	762.52	1,563.22
Other Expenses	1,336.85	1,234.38	1,226.89	2,571.23	2,441.07	4,914.95
Total Expenses	7,452.54	7,583.81	7,172.44	15,036.35	14,355.34	29,257.13
3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	940.36	1,014.02	770.61	1,954.38	1,631.07	3,581.24
4 Other Income	87.03	113.92	102.11	200.95	371.72	538.96
5 Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	1,027.39	1,127.94	872.72	2,155.33	2,002.79	4,120.20
6 Finance Costs	168.84	171.30	172.57	340.14	299.06	667.39
7 Profit from Ordinary Activities after Finance Costs but before Exceptional item (5 - 6)	858.55	956.64	700.15	1,815.19	1,703.73	3,452.81
8 Exceptional Item (Refer Note 6)	-	-	-	-	-	(9.46)
9 Profit from Ordinary Activities before Tax (7 + 8)	858.55	956.64	700.15	1,815.19	1,703.73	3,443.35
10 Tax Expense	237.56	281.07	153.43	518.63	457.48	1,015.92
11 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)	620.99	675.57	546.72	1,296.56	1,246.25	2,427.43
12 Add : Share in Profit of Associates	37.43	43.87	36.01	81.30	73.91	154.23
13 Less : Minority Interest	169.92	234.77	166.35	404.69	416.65	837.86
14 Net Profit for the Period (11 +12 - 13)	488.50	484.67	416.38	973.17	903.51	1,743.80
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.88	91.87	91.86	91.88	91.86	91.87
Reserve excluding Revaluation Reserves						22,988.71
15 Earnings per Share (of ₹ 10/- each) (Not Annualised):						
(a) Basic (₹)	53.17	52.76	45.33	105.93	98.37	189.84
(b) Diluted (₹)	53.12	52.70	45.29	105.82	98.28	189.64

PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2015

A	PARTICULARS OF SHAREHOLDING	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	Public Shareholding *						
	Number of Shares (000's)	55,410	55,512	55,381	55,410	55,381	55,134
	Percentage of Shareholding	60.32%	60.44%	60.30%	60.32%	60.30%	60.02%
	Promoter and promoter group shareholding *						
	a) Pledged / Encumbered						
	- Number of Shares (000's)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares (000's)	23,429	23,429	23,429	23,429	23,429	23,429
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	10.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.50%	25.51%	25.51%	25.50%	25.51%	25.51%
	* Excludes shares represented by Global Depository Receipts						
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	3					
	Disposed of during the Quarter	3					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2015**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
	(Unaudited)			(Unaudited)		(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre and Wood Pulp	1,852.48	1,664.37	1,711.72	3,516.85	3,270.30	6,643.24
Cement - Grey, White and Allied Products	6,012.89	6,430.91	5,769.60	12,443.80	11,800.28	24,339.99
Chemicals - Caustic Soda and Allied Chemicals	523.02	485.18	415.99	1,008.20	830.19	1,701.17
Others #	161.57	136.65	168.53	298.22	317.10	635.83
TOTAL	8,549.96	8,717.11	8,065.84	17,267.07	16,217.87	33,320.23
(Less) : Inter Segment Revenue	(157.06)	(119.28)	(122.79)	(276.34)	(231.46)	(481.86)
Total Operating Income	8,392.90	8,597.83	7,943.05	16,990.73	15,986.41	32,838.37
2. SEGMENT RESULTS						
Viscose Staple Fibre and Wood Pulp	171.89	68.77	96.97	240.66	116.78	217.60
Cement - Grey, White and Allied Products	722.24	921.52	635.53	1,643.76	1,444.91	3,272.65
Chemicals - Caustic Soda and Allied Chemicals	67.04	69.60	54.96	136.64	121.79	197.62
Others #	13.45	11.56	16.72	25.01	27.42	49.05
TOTAL	974.62	1,071.45	804.18	2,046.07	1,710.90	3,736.92
Add / (Less) :						
Finance Costs	(168.84)	(171.30)	(172.57)	(340.14)	(299.06)	(667.39)
Net Unallocable Income / (Expenditure)	52.77	56.49	68.54	109.26	291.89	383.28
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	858.55	956.64	700.15	1,815.19	1,703.73	3,452.81
Exceptional Item (Refer Note 6)	-	-	-	-	-	(9.46)
Profit from Ordinary Activities before Tax	858.55	956.64	700.15	1,815.19	1,703.73	3,443.35
	As on	As on	As on	As on	As on	As on
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre and Wood Pulp	6,995.84	6,979.85	7,293.39	6,995.84	7,293.39	7,113.20
Cement - Grey, White and Allied Products	31,103.14	30,472.83	29,026.82	31,103.14	29,026.82	30,058.23
Chemicals - Caustic Soda and Allied Chemicals	1,980.08	1,949.04	1,946.07	1,980.08	1,946.07	1,921.60
Others #	323.24	318.08	306.46	323.24	306.46	319.87
TOTAL	40,402.30	39,719.80	38,572.74	40,402.30	38,572.74	39,412.90
Add: Unallocated Corporate Capital Employed	6,697.94	6,803.86	6,626.06	6,697.94	6,626.06	6,749.13
TOTAL CAPITAL EMPLOYED	47,100.24	46,523.66	45,198.80	47,100.24	45,198.80	46,162.03

Others mainly represents 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.
- b. Key numbers of Standalone Financial Results of the Company are as under:

	₹ Crore					
	Three Months Ended			Six Months Ended		Year Ended
	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
Total Operating Income	1,838.14	1,657.22	1,599.79	3,495.36	3,039.29	6,332.58
Profit before Exceptional Item & Tax	392.63	145.08	353.92	537.71	491.34	711.16
Exceptional Item (Refer Note 6)	-	-	-	-	-	(26.24)
Net Profit after Tax	338.24	105.77	299.41	444.01	405.25	529.90

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

2. Further to the approval of the Scheme of Amalgamation ('the Scheme') of Aditya Birla Chemicals (India) Limited ('ABCIL') with the Company by the respective Equity Shareholders and Creditors of the Company and ABCIL, the Scheme has been now sanctioned by the Hon'ble High Court of Madhya Pradesh and approved by the Competition Commission of India. Sanction of the Scheme by the Hon'ble High Court of Jharkhand is in process.

The Scheme, upon requisite approvals, will be effective from the appointed date of 1st April, 2015. However, pending requisite approvals of the Scheme, the results of the Company for the quarter ended 30th September, 2015 do not include results of ABCIL.

3. During the quarter, UltraTech Cement Limited (UltraTech), a subsidiary of the Company has commissioned:
 - a. 3.2 MTPA cement grinding capacity: 1.60 MTPA each, at Jhajjar, Haryana and Dankuni, West Bengal
 - b. 2.0 MTPA cement packaging terminal at Pune, Maharashtra
 - c. 5 MW Waste Heat Recovery System
4. During the quarter, UltraTech has componentized its fixed assets and has separately assessed the life of the major components, forming part of the main asset. Consequently, the depreciation charge for the quarter and six months ended 30th September, 2015 is higher by ₹ 24.24 crores.
5. Based on the legal advise, UltraTech has challenged the Order dated 20th June, 2012 of Competition Commission of India (CCI) imposing a penalty of ₹ 1,175.49 Crore for alleged cartelisation with certain other companies.

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

6. Exceptional item for the year ended 31st March, 2015 represents provision made towards impairment of assets of Birla Lao Pulp and Plantation Company Ltd., a Joint Venture of the Company.

Grasim Industries Limited

7. During the quarter, the Company has allotted 12,856 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
8. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.
9. Consolidated Statement of Assets and Liabilities as at 30th September, 2015:

Particulars		AS AT	
		30-09-2015	31-03-2015
		(Unaudited)	(Audited)
₹ Crore			
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.88	91.87
	(b) Share Capital (Other than Equity)	60.85	59.17
	(c) Reserves and Surplus	24,007.16	22,988.71
	Sub-total - Shareholders' Funds	24,159.89	23,139.75
2.	Minority Interest	7,989.91	7,681.79
3.	Non-Current Liabilities		
	(a) Long-Term Borrowings	7,022.88	6,384.32
	(b) Deferred Tax Liabilities (Net)	3,711.31	3,429.06
	(c) Other Long-Term Liabilities	48.07	38.97
	(d) Long-Term Provisions	267.84	257.61
	Sub-total - Non-Current Liabilities	11,050.10	10,109.96
4.	Current Liabilities		
	(a) Short-Term Borrowings	1,879.98	3,071.39
	(b) Trade Payables	2,904.37	2,801.69
	(c) Other Current Liabilities #	5,950.91	5,910.28
	(d) Short-Term Provisions	1,171.04	1,338.71
	Sub-total - Current Liabilities	11,906.30	13,122.07
	TOTAL - EQUITY AND LIABILITIES	55,106.20	54,053.57
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed Assets (Includes Capital work-in-Progress)	32,001.69	31,299.71
	(b) Goodwill on Consolidation	3,350.24	3,283.40
	(c) Deferred Tax Assets (Net)	16.61	18.76
	(d) Non-Current Investments	4,381.76	3,838.97
	(e) Long-Term Loans and Advances (Includes Capital Advances)	2,424.45	2,289.55
	Sub-total - Non-Current Assets	42,174.75	40,730.39
2.	Current Assets		
	(a) Current Investments	2,656.53	3,416.32
	(b) Inventories	4,994.01	4,788.45
	(c) Trade Receivables	2,925.53	2,647.37
	(d) Cash and Cash Equivalents*	362.61	461.69
	(e) Short-Term Loans and Advances	1,908.19	1,945.24
	(f) Other Current Assets	84.58	64.11
	Sub-total - Current Assets	12,931.45	13,323.18
	TOTAL -ASSETS	55,106.20	54,053.57

Includes current maturities of long-term debts ₹ 2,352.88 Crore (Previous Year ₹ 2,474.48 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 29th October, 2015

K. K. Maheshwari
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 30-09-2015**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2015							₹ Crore
Particulars	Three Months Ended			Six Months Ended		Year Ended	
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31/03/2015	
	(Unaudited)			(Unaudited)		(Audited)	
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	1,818.13	1,634.70	1,582.28	3,452.83	3,006.61	6,252.34
	Other Operating Income	20.01	22.52	17.51	42.53	32.68	80.24
	Total Income from Operations (Net)	1,838.14	1,657.22	1,599.79	3,495.36	3,039.29	6,332.58
2	Expenses						
	Cost of Materials Consumed	1,018.80	849.70	902.87	1,868.50	1,756.51	3,622.33
	Purchases of Stock-in-Trade	16.09	3.56	0.57	19.65	1.72	21.10
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(87.09)	54.05	(22.13)	(33.04)	(48.75)	(65.04)
	Employee Benefits Expense	134.73	122.48	116.77	257.21	224.98	482.25
	Power and Fuel Cost	293.71	247.35	268.89	541.06	511.83	1,040.62
	Freight and Handling Expense	34.58	33.96	24.66	68.54	46.47	106.65
	Depreciation and Amortisation Expense	84.06	78.71	62.44	162.77	115.35	262.55
	Other Expenses	143.52	130.52	94.23	274.04	191.77	459.70
	Total Expenses	1,638.40	1,520.33	1,448.30	3,158.73	2,799.88	5,930.16
3	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	199.74	136.89	151.49	336.63	239.41	402.42
4	Other Income	206.67	21.91	211.44	228.58	266.56	348.07
5	Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	406.41	158.80	362.93	565.21	505.97	750.49
6	Finance Costs	13.78	13.72	9.01	27.50	14.63	39.33
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6)	392.63	145.08	353.92	537.71	491.34	711.16
8	Exceptional Item (Refer Note 3)	-	-	-	-	-	(26.24)
9	Profit from Ordinary Activities before Tax (7 + 8)	392.63	145.08	353.92	537.71	491.34	684.92
10	Tax Expense	54.39	39.31	54.51	93.70	86.09	155.02
11	Net Profit for the Period (9 - 10)	338.24	105.77	299.41	444.01	405.25	529.90
12	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.88	91.87	91.86	91.88	91.86	91.87
13	Reserve excluding Revaluation Reserves						11,091.05
14	Earnings per Share (of ₹ 10/- each) (not annualised):						
	(a) Basic (₹)	36.82	11.51	32.60	48.33	44.12	57.69
	(b) Diluted (₹)	36.78	11.50	32.57	48.28	44.08	57.63
PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2015							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *						
	- Number of Shares (000's)	55,410	55,512	55,381	55,410	55,381	55,134
	- Percentage of Shareholding	60.32%	60.44%	60.30%	60.32%	60.30%	60.02%
2	Promoters and Promoter Group Shareholding *						
	a) Pledged / Encumbered						
	- Number of Shares (000's)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares (000's)	23,429	23,429	23,429	23,429	23,429	23,429
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.50%	25.51%	25.51%	25.50%	25.51%	25.51%
	* Excludes shares represented by Global Depository Receipts						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	3					
	Disposed of during the Quarter	3					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2015**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31/03/2015
	(Unaudited)			(Unaudited)		(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre	1,436.82	1,254.07	1,270.78	2,690.89	2,364.81	4,973.57
Chemicals - Caustic Soda and Allied Chemicals	523.02	485.18	415.99	1,008.20	830.19	1,701.17
Others *	25.23	25.21	21.84	50.44	48.05	88.55
TOTAL	1,985.07	1,764.46	1,708.61	3,749.53	3,243.05	6,763.29
(Less) : Inter Segment Revenue	(146.93)	(107.24)	(108.82)	(254.17)	(203.76)	(430.71)
Total Operating Income	1,838.14	1,657.22	1,599.79	3,495.36	3,039.29	6,332.58
2. SEGMENT RESULTS						
Viscose Staple Fibre	155.55	87.91	113.49	243.46	167.64	304.57
Chemicals - Caustic Soda and Allied Chemicals	67.04	69.60	54.96	136.64	121.79	197.62
Others *	1.81	1.79	0.86	3.60	2.12	3.66
TOTAL	224.40	159.30	169.31	383.70	291.55	505.85
Add / (Less) :						
Finance Costs	(13.78)	(13.72)	(9.01)	(27.50)	(14.63)	(39.33)
Net Unallocable Income / (Expenditure)	182.01	(0.50)	193.62	181.51	214.42	244.64
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	392.63	145.08	353.92	537.71	491.34	711.16
Exceptional Item (Refer Note 3)	-	-	-	-	-	(26.24)
Profit from Ordinary Activities before Tax	392.63	145.08	353.92	537.71	491.34	684.92
	As on	As on	As on	As on	As on	As on
	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31/03/2015
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre	5,188.05	5,119.54	5,226.57	5,188.05	5,226.57	5,282.13
Chemicals - Caustic Soda and Allied Chemicals	1,980.08	1,949.04	1,946.07	1,980.08	1,946.07	1,921.60
Others *	34.46	29.40	39.92	34.46	39.92	31.27
TOTAL	7,202.59	7,097.98	7,212.56	7,202.59	7,212.56	7,235.00
Add: Unallocated Corporate Capital Employed	6,141.06	5,887.19	5,718.76	6,141.06	5,718.76	5,677.39
TOTAL CAPITAL EMPLOYED	13,343.65	12,985.17	12,931.32	13,343.65	12,931.32	12,912.39

* Others represent mainly Textiles

NOTES:

1. The Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. Further to the approval of the Scheme of Amalgamation ('the Scheme') of Aditya Birla Chemicals (India) Limited ('ABCIL') with the Company by the respective Equity Shareholders and Creditors of the Company and ABCIL, the Scheme has been now sanctioned by the Hon'ble High Court of Madhya Pradesh and approved by the Competition Commission of India. Sanction of the Scheme by the Hon'ble High Court of Jharkhand is in process.

The Scheme, upon requisite approvals, will be effective from the appointed date of 1st April, 2015. However, pending requisite approvals of the Scheme, the results of the Company for the quarter ended 30th September, 2015 do not include results of ABCIL.

3. Exceptional item for the year ended 31st March, 2015 represents provision made towards diminution, other than temporary, in the value of investment in Birla Lao Pulp and Plantation Company Ltd., a Joint Venture of the Company.
4. During the quarter, the Company has allotted 12,856 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
5. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Grasim Industries Limited

6. Statement of Assets and Liabilities as at 30th September, 2015:

₹ Crore

Particulars	AS AT	
	30-09-2015	31-03-2015
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	91.88	91.87
(b) Reserves and Surplus	11,538.71	11,091.05
Sub-total - Shareholders' Funds	11,630.59	11,182.92
2. Non-current Liabilities		
(a) Long-Term Borrowings	763.39	856.54
(b) Deferred Tax Liabilities (Net)	708.21	614.51
(c) Other Long-Term Liabilities	22.50	20.98
(d) Long-Term Provisions	64.43	67.63
Sub-total - Non-current Liabilities	1,558.53	1,559.66
3. Current Liabilities		
(a) Short-Term Borrowings	37.92	74.20
(b) Trade Payables	686.04	628.93
(c) Other Current Liabilities #	534.84	485.71
(d) Short-Term Provisions	271.27	435.79
Sub-total - Current Liabilities	1,530.07	1,624.63
TOTAL - EQUITY AND LIABILITIES	14,719.19	14,367.21
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets (Includes Capital work-in-Progress)	5,644.28	5,637.90
(b) Non-Current Investments	4,487.38	4,486.14
(c) Long-Term Loans and Advances (Includes Capital Advances)	603.73	526.05
Sub-total - Non-Current Assets	10,735.39	10,650.09
2. Current Assets		
(a) Current Investments	1,088.28	864.20
(b) Inventories	1,537.44	1,433.15
(c) Trade Receivables	671.58	687.49
(d) Cash and Cash Equivalents *	27.68	53.19
(e) Short-Term Loans and Advances	612.47	642.96
(f) Other Current Assets	46.35	36.13
Sub-total - Current Assets	3,983.80	3,717.12
TOTAL - ASSETS	14,719.19	14,367.21

Includes current maturities of long-term debts ₹ 203.54 Crore (Previous Year ₹ 184.22 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 29th October, 2015

K. K. Maheshwari
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 AUDITORS' REVIEW REPORT
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** (hereinafter referred to as “the Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group), its associates and jointly controlled entities for the quarter and six months ended 30th September, 2015 (“the Statement”), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 10 below. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. 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. 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
UltraTech Cement Limited (UTCL)	Subsidiary
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


RB

Name of the Entity		Relationship
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.		Joint Venture 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 Cell Inc., Canada		Joint Venture
AV Nackawic Inc., Canada		Joint Venture
Bhubaneswari Coal Mining Limited		Joint Venture
Birla Jingwei Fibre 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

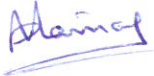
4. The Statement reflects the Group's share of total assets of ₹ 470.18 crores as on 30th September, 2015 and Group's share of total revenues of ₹ 114.33 crores and ₹ 205.44 crores for the quarter and six months ended 30th September, 2015 respectively, and total profit after tax (net) of ₹ 1.89 crores and ₹ 0.76 crores for the quarter and six months ended 30th September, 2015 respectively, 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 the Group's share of profit after tax of ₹ 38.44 crores and ₹ 82.65 crores for the quarter and six months ended 30th September, 2015 respectively, 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 assets of ₹ 35,267.23 crores as on 30th September, 2015 and Group's share of total revenues of ₹ 5,675.55 crores and ₹ 11,796.26 crores for the quarter and six months ended 30th September, 2015 respectively, and total profit after tax of ₹ 391.96 crores and ₹ 962.80 crores for the quarter and six months ended 30th September, 2015 respectively, 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 and two jointly controlled entities included in the consolidated financial results, whose interim financial results reflect Group's share of total assets of ₹ 4,062.76 crores as on 30th September, 2015 and Group's share of total revenues of ₹ 502.62 crores and ₹ 1,002.53 crores for the quarter and six months ended 30th September, 2015 respectively, and total profit after tax (net) of ₹ 45.76 crores and ₹ 63.42 crores for the quarter and six months ended 30th September, 2015 respectively, as considered in the consolidated financial results. These consolidated 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 jointly controlled entities, is based solely on the reports of the other auditors.
7. The consolidated financial results includes the interim financial results of seven subsidiaries and eight jointly controlled entities which have not been reviewed by their auditors and are based solely on the Management's accounts, whose interim financial results reflect Group's share of total assets of ₹ 1,276.21 crores as on 30th September, 2015 and Group's share of total revenues of ₹ 310.15 crores and ₹ 645.03 crores for the quarter and six months ended 30th September, 2015 respectively, and total profit / (loss) after tax (net) of ₹ 2.00 crores and ₹ (15.37) crores for the quarter and six months ended 30th September, 2015 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of Loss after tax of ₹ 1.01 crores and ₹ 1.35 crores for the quarter and six months ended 30th September, 2015 respectively, as considered in the consolidated financial results, in respect of one associate, 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We draw attention to Note 5 to the Statement which describes the uncertainty related to the penalty of ₹ 1175.49.crores imposed by the Competition Commission of India (CCI) on UltraTech Cement Limited (UTCL), a subsidiary of the Company, along with certain other cement manufacturing companies, for alleged cartelisation, for which no provision has been made based on a legal opinion obtained by UTCL. Our review report is not modified in respect of this matter.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 2015 of the Statement, from the details furnished by the Management.

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



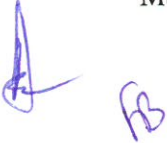
Saira Nainar
Partner
(Membership No.: 40081)

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



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

Mumbai, October 29, 2015



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 AUDITORS' REVIEW REPORT
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 and six months ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended ended 30th September, 2015 of the Statement, from the details furnished by the Management.

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


Saira Nainar
Partner
(Membership No.: 40081)

Mumbai, October 29, 2015

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


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


FB



Grasim Reports Financial Results for Quarter 2 FY 2015-16

EBITDA up 16%, Net Profit up 17% reaping benefits of Investments made across businesses

Volumes up : VSF 13%, Caustic Soda 20%, Epoxy 68%, Cement 5%

Consolidated Financial Performance

₹ Crore

	Half Year ended			Quarter ended		
	30.09.2015	30.09.2014		30.09.2015	30.09.2014	
6%	16,991	15,986	Net Revenue	8,393	7,943	6%
9%	3,016	2,765	EBITDA	1,485	1,277	16%
8%	973	904	Net Profit	489	416	17%

Grasim has reported a robust performance for quarter 2 ended 30th September, 2015. Its consolidated revenue has grown by 6% at ₹ 8,393 Cr. and EBITDA by 16% at ₹ 1,485 Cr. PAT was up by 17% from Rs.416 Cr. to Rs.489 Cr.

Viscose Staple Fibre (VSF)

VSF revenue increased by 13% driven by higher sales volume at 114K MT, with additional volumes from Vilayat, and aided by business development activities. During the quarter, the Vilayat plant reached 100% capacity utilization. EBITDA soared by 40% at ₹ 211 Cr. with volume expansion and the decline in pulp and other input costs. Though realisation was maintained on YoY basis, it was higher by 3% sequentially with the upward trend in global prices.

Chemical Business

In the Chemical business, revenue was up by 26% with a volume growth of 20% in Caustic Soda and 68% in Epoxy. EBITDA was higher by 17% at ₹ 93 Cr. with the ramping up of production. ECU realisation remained stable in line with international markets.

The merger scheme of Aditya Birla Chemicals India Ltd. (ABCIL) with the Company has been approved by Competition Commission of India and the High Court of Madhya Pradesh. The sanction from High court of Jharkhand is expected in Q3 FY15-16. Upon receiving the requisite approvals, the scheme will be effective from 1st April, 2015 (the appointed date). The Company's results do not include an EBITDA of ₹ 77 Cr. and PAT of ₹ 20 Cr. reported by ABCIL for quarter 2, pending the remaining approvals.

Cement Subsidiary (UltraTech Cement)

UltraTech Cement has reported better performance despite subdued demand growth in the industry. Revenue for the quarter at ₹ 6,013 Cr. was up by 4%. The Cement sales volume was 11.4 Mn. tons against 10.9 Mn. tons last year. EBITDA was up by 12% at ₹ 1,103 Cr. The operating cost was lower compared to the previous year with the benefit of lower energy cost partially offset by the District Mineral Foundation levy imposed by the Government. Net profit for the quarter stood at ₹ 427 Cr. (₹ 414 Cr.).

With commissioning of grinding units of 1.6 Mn. TPA each in Haryana and West Bengal, the Cement capacity has now increased to 67.7 Mn. TPA.

Outlook

In the VSF business, prices are likely to be influenced by the developments in the industry such as the resumption of operations at some of the shut capacities in China and prices of competing fibres.

The Company will continue to focus on expanding its domestic market through product development activities, working closely with brands, designers and retailers. A better customer connect through Brand Liva is leading to growth in demand for VSF based products in the textile value chain.

In the Chemical business, the scale of operations will rise significantly post the merger of ABCIL with the Company.

In Cement, the demand is expected to be higher with the Government's focus on infrastructure development, housing sector, smart cities etc. and the softening of interest rates. The Company is well positioned across the country to cater to the growth in demand.

Grasim enjoys a leadership position in all its businesses: Cement, VSF, Chemical and continues to strengthen the same. The Company is well poised to reap the benefits of the investments made in the capacity expansions and acquisitions with the ramping up of utilisation and the expected upturn in the business cycle backed by improvement in economic environment.

GRASIM INDUSTRIES LIMITED

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

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

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

www.grasim.com & www.adityabirla.com

twitter: www.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.
