



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30-06-2015**

**PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2015** ₹ Crore

| Particulars  | Three Months Ended |                             |                 | Year Ended       |
|--|--------------------|-----------------------------|-----------------|------------------|
|  | 30-06-2015         | 31-03-2015                  | 30-06-2014      | 31-03-2015       |
|  | (Unaudited)        | (Audited)<br>(Refer Note 8) | (Unaudited)     | (Audited)        |
| <b>1 Income from Operations</b>  |                    |                             |                 |                  |
| Net Sales / Income from Operations (Net of Excise Duty)  | 8,507.98           | 8,706.41                    | 7,975.30        | 32,437.63        |
| Other Operating Income   | 91.09              | 113.19                      | 69.74           | 409.71           |
| <b>Total Income from Operations (Net)</b>  | <b>8,599.07</b>    | <b>8,819.60</b>             | <b>8,045.04</b> | <b>32,847.34</b> |
| <b>2 Expenses</b>  |                    |                             |                 |                  |
| Cost of Materials Consumed   | 1,962.59           | 2,045.74                    | 1,952.09        | 8,030.39         |
| Purchases of Stock-in-Trade  | 125.93             | 154.98                      | 136.84          | 556.51           |
| Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade    | 176.77             | 89.21                       | (0.11)          | (159.61)         |
| Employee Benefits Expense  | 546.56             | 569.29                      | 497.96          | 2,141.16         |
| Power and Fuel Cost  | 1,479.13           | 1,603.96                    | 1,608.88        | 6,452.71         |
| Freight and Handling Expenses  | 1,655.41           | 1,563.63                    | 1,416.61        | 5,764.89         |
| Depreciation and Amortisation Expense  | 403.04             | 417.48                      | 357.76          | 1,563.22         |
| Other Expenses   | 1,235.62           | 1,243.94                    | 1,214.55        | 4,916.83         |
| <b>Total Expenses</b>  | <b>7,585.05</b>    | <b>7,688.23</b>             | <b>7,184.58</b> | <b>29,266.10</b> |
| <b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)</b>          | <b>1,014.02</b>    | <b>1,131.37</b>             | <b>860.46</b>   | <b>3,581.24</b>  |
| <b>4 Other Income</b>  | <b>113.92</b>      | <b>109.63</b>               | <b>269.61</b>   | <b>538.96</b>    |
| <b>5 Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)</b>               | <b>1,127.94</b>    | <b>1,241.00</b>             | <b>1,130.07</b> | <b>4,120.20</b>  |
| <b>6 Finance Costs</b>   | <b>171.30</b>      | <b>182.63</b>               | <b>126.49</b>   | <b>667.39</b>    |
| <b>7 Profit from Ordinary Activities after Finance Costs but before Exceptional item (5 - 6)</b>         | <b>956.64</b>      | <b>1,058.37</b>             | <b>1,003.58</b> | <b>3,452.81</b>  |
| <b>8 Exceptional Item (Refer Note 5)</b>   | <b>-</b>           | <b>(9.46)</b>               | <b>-</b>        | <b>(9.46)</b>    |
| <b>9 Profit from Ordinary Activities before Tax (7 + 8)</b>  | <b>956.64</b>      | <b>1,048.91</b>             | <b>1,003.58</b> | <b>3,443.35</b>  |
| <b>10 Tax Expense</b>  | <b>281.07</b>      | <b>326.23</b>               | <b>304.05</b>   | <b>1,015.92</b>  |
| <b>11 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)</b> | <b>675.57</b>      | <b>722.68</b>               | <b>699.53</b>   | <b>2,427.43</b>  |
| <b>12 Add : Share in Profit of Associates</b>  | <b>43.87</b>       | <b>44.94</b>                | <b>37.90</b>    | <b>154.23</b>    |
| <b>13 Less : Minority Interest</b>   | <b>234.77</b>      | <b>260.94</b>               | <b>250.30</b>   | <b>837.86</b>    |
| <b>14 Net Profit for the Period (11 +12 - 13)</b>  | <b>484.67</b>      | <b>506.68</b>               | <b>487.13</b>   | <b>1,743.80</b>  |
| Paid up Equity Share Capital (Face Value ₹ 10 per share)   | 91.87              | 91.87                       | 91.85           | 91.87            |
| Reserve excluding Revaluation Reserves   |                    |                             |                 | 22,988.71        |
| <b>15 Earnings per Share (of ₹ 10/- each) (Not Annualised):</b>  |                    |                             |                 |                  |
| (a) Basic (₹)  | 52.76              | 55.15                       | 53.04           | 189.84           |
| (b) Diluted (₹)  | 52.70              | 55.10                       | 53.01           | 189.64           |

**PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2015**

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| <b>A PARTICULARS OF SHAREHOLDING</b>   |         |         |         |         |
| <b>Public Shareholding * #</b>   |         |         |         |         |
| Number of Shares (000's)   | 55,512  | 55,134  | 55,106  | 55,134  |
| Percentage of Shareholding   | 60.44%  | 60.02%  | 60.01%  | 60.02%  |
| <b>Promoter and promoter group shareholding *</b>  |         |         |         |         |
| 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  |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of Shares (as a % of the total share capital of the Company)                | 25.51%  | 25.51%  | 25.51%  | 25.51%  |
| * Excludes shares represented by Global Depository Receipts                              |         |         |         |         |
| # Excludes 1,036 Shares, since listed  |         |         |         |         |
| <b>B INVESTOR COMPLAINTS</b>   |         |         |         |         |
| 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 ENDED 30-06-2015**

₹ Crore

| Particulars  | Three Months Ended          |                             |                             | Year Ended                  |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | 30-06-2015                  | 31-03-2015                  | 30-06-2014                  | 31-03-2015                  |
|  | (Unaudited)                 | (Audited)<br>(Refer Note 8) | (Unaudited)                 | (Audited)                   |
| <b>1. SEGMENT REVENUE</b>  |                             |                             |                             |                             |
| Viscose Staple Fibre and Wood Pulp   | 1,664.37                    | 1,765.68                    | 1,558.58                    | 6,643.24                    |
| Cement - Grey, White and Allied Products   | 6,432.15                    | 6,597.49                    | 6,032.36                    | 24,348.96                   |
| Chemicals - Caustic Soda and Allied Chemicals  | 485.18                      | 428.52                      | 414.20                      | 1,701.17                    |
| Others #   | 136.65                      | 161.64                      | 148.57                      | 635.83                      |
| <b>TOTAL</b>   | <b>8,718.35</b>             | <b>8,953.33</b>             | <b>8,153.71</b>             | <b>33,329.20</b>            |
| (Less) : Inter Segment Revenue   | (119.28)                    | (133.73)                    | (108.67)                    | (481.86)                    |
| <b>Total Operating Income</b>  | <b>8,599.07</b>             | <b>8,819.60</b>             | <b>8,045.04</b>             | <b>32,847.34</b>            |
| <b>2. SEGMENT RESULTS</b>  |                             |                             |                             |                             |
| Viscose Staple Fibre and Wood Pulp   | 68.77                       | 48.04                       | 19.81                       | 217.60                      |
| Cement - Grey, White and Allied Products   | 921.52                      | 1,084.08                    | 809.38                      | 3,272.65                    |
| Chemicals - Caustic Soda and Allied Chemicals  | 69.60                       | 31.47                       | 66.83                       | 197.62                      |
| Others #   | 11.56                       | 10.93                       | 10.70                       | 49.05                       |
| <b>TOTAL</b>   | <b>1,071.45</b>             | <b>1,174.52</b>             | <b>906.72</b>               | <b>3,736.92</b>             |
| Add / (Less) :   |                             |                             |                             |                             |
| Finance Costs  | (171.30)                    | (182.63)                    | (126.49)                    | (667.39)                    |
| Net Unallocable Income / (Expenditure )  | 56.49                       | 66.48                       | 223.35                      | 383.28                      |
| <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Item</b> | <b>956.64</b>               | <b>1,058.37</b>             | <b>1,003.58</b>             | <b>3,452.81</b>             |
| Exceptional Item (Refer Note 5)  | -                           | (9.46)                      | -                           | (9.46)                      |
| <b>Profit from Ordinary Activities before Tax</b>                                      | <b>956.64</b>               | <b>1,048.91</b>             | <b>1,003.58</b>             | <b>3,443.35</b>             |
|  | <b>As on<br/>30-06-2015</b> | <b>As on<br/>31-03-2015</b> | <b>As on<br/>30-06-2014</b> | <b>As on<br/>31-03-2015</b> |
| <b>3. CAPITAL EMPLOYED</b>   |                             |                             |                             |                             |
| (Segment Assets - Segment Liabilities)   |                             |                             |                             |                             |
| Viscose Staple Fibre and Wood Pulp   | 6,979.85                    | 7,113.20                    | 7,167.01                    | 7,113.20                    |
| Cement - Grey, White and Allied Products   | 30,472.83                   | 30,058.23                   | 28,197.99                   | 30,058.23                   |
| Chemicals - Caustic Soda and Allied Chemicals  | 1,949.04                    | 1,921.60                    | 1,869.58                    | 1,921.60                    |
| Others #   | 318.08                      | 319.87                      | 287.57                      | 319.87                      |
| <b>TOTAL</b>   | <b>39,719.80</b>            | <b>39,412.90</b>            | <b>37,522.15</b>            | <b>39,412.90</b>            |
| Add: Unallocated Corporate Capital Employed  | 6,803.86                    | 6,749.13                    | 6,684.11                    | 6,749.13                    |
| <b>TOTAL CAPITAL EMPLOYED</b>  | <b>46,523.66</b>            | <b>46,162.03</b>            | <b>44,206.26</b>            | <b>46,162.03</b>            |

# 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 numbers of Standalone Financial Results of the Company are as under:

|                                      | Three Months Ended        |   |                           | ₹ Crore                 |
|--------------------------------------|---------------------------|---|---------------------------|-------------------------|
|                                      | 30-06-2015<br>(Unaudited) | 31-03-2015<br>(Audited)<br>Refer Note 8 | 30-06-2014<br>(Unaudited) | 31-03-2015<br>(Audited) |
|                                      |                           |   |                           |                         |
| Total Operating Income               | 1,657.22                  | 1,733.18                                | 1,439.50                  | 6,332.58                |
| Profit before Exceptional Item & Tax | 145.08                    | 82.45                                   | 137.42                    | 711.16                  |
| Exceptional Item<br>(Refer Note 5 )  | -                         | (26.24)                                 | -                         | (26.24)                 |
| Net Profit after Tax                 | 105.77                    | 30.97                                   | 105.84                    | 529.90                  |

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

2. The operations of VSF Plant at Nagda which were suspended from 23rd April, 2015 due to water shortage have resumed from 22nd June 2015 with the onset of monsoon. Chemical plant at Nagda is also operating at full capacity now with the availability of water.

In the corresponding quarter of last year, these plants operated uninterruptedly.

3. The Scheme of Amalgamation ('the Scheme') of Aditya Birla Chemicals (India) Limited ('ABCIL') with the Company has been approved by the respective Equity Shareholders and Creditors of the Company and ABCIL. The regulatory approval of the Scheme from Competition Commission of India and approvals of the Hon'ble High Courts of Madhya Pradesh and Jharkhand are in process. Post amalgamation of ABCIL, the Company's production capacity of Caustic Soda will increase from 452 KTPA to 804 KTPA.

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

4. Based on the legal advise, UltraTech Cement Limited (UltraTech), a subsidiary of the Company, 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.

5. Exceptional item for the quarter and year ended 31<sup>st</sup> March 2015 represents provision made towards impairment of assets of Birla Lao Pulp and Plantation Company Ltd., a JV of the Company.
6. During the quarter, the Company has allotted 1,608 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
7. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.
8. The figures for the quarter ended 31<sup>st</sup> March, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For and on behalf of Board of Directors

Place : Mumbai  
Date : 7th August, 2015

**K. K. Maheshwari**  
Managing Director

**Grasim Industries Limited**

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**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30-06-2015**

| <b>PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2015</b> |  |                    |                           |                 | ₹ Crore         |
|---|--|--------------------|---------------------------|-----------------|-----------------|
| Particulars   |  | Three Months Ended |                           |                 | Year Ended      |
|   |  | 30-06-2015         | 31-03-2015                | 30-06-2014      | 31-03-2015      |
|   |  | (Unaudited)        | (Audited)<br>Refer Note 6 | (Unaudited)     | (Audited)       |
| <b>1</b>  | <b>Income from Operations</b>  |                    |                           |                 |                 |
|   | Net Sales / Income from Operations (Net of Excise Duty)  | 1,634.70           | 1,701.59                  | 1,424.33        | 6,252.34        |
|   | Other Operating Income   | 22.52              | 31.59                     | 15.17           | 80.24           |
|   | <b>Total Income from Operations (Net)</b>  | <b>1,657.22</b>    | <b>1,733.18</b>           | <b>1,439.50</b> | <b>6,332.58</b> |
| <b>2</b>  | <b>Expenses</b>  |                    |                           |                 |                 |
|   | Cost of Materials Consumed   | 849.70             | 925.93                    | 853.64          | 3,622.33        |
|   | Purchases of Stock-in-Trade  | 3.56               | 17.81                     | 1.15            | 21.10           |
|   | Changes [Decrease / (Increase)] in Inventories of<br>Finished Goods, Work-in-Progress and Stock-in-Trade | 54.05              | 66.13                     | (26.62)         | (65.04)         |
|   | Employee Benefits Expense  | 122.48             | 140.14                    | 108.21          | 482.25          |
|   | Power and Fuel Cost  | 247.35             | 260.08                    | 242.94          | 1,040.62        |
|   | Freight and Handling Expense   | 33.96              | 33.36                     | 21.81           | 106.65          |
|   | Depreciation and Amortisation Expense  | 78.71              | 84.34                     | 52.91           | 262.55          |
|   | Other Expenses   | 130.52             | 160.59                    | 97.54           | 459.70          |
|   | <b>Total Expenses</b>  | <b>1,520.33</b>    | <b>1,688.38</b>           | <b>1,351.58</b> | <b>5,930.16</b> |
| <b>3</b>  | <b>Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)</b>            | <b>136.89</b>      | <b>44.80</b>              | <b>87.92</b>    | <b>402.42</b>   |
| <b>4</b>  | Other Income   | 21.91              | 50.73                     | 55.12           | 348.07          |
| <b>5</b>  | <b>Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)</b>                 | <b>158.80</b>      | <b>95.53</b>              | <b>143.04</b>   | <b>750.49</b>   |
| <b>6</b>  | Finance Costs  | 13.72              | 13.08                     | 5.62            | 39.33           |
| <b>7</b>  | <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6)</b>           | <b>145.08</b>      | <b>82.45</b>              | <b>137.42</b>   | <b>711.16</b>   |
| <b>8</b>  | Exceptional Item (Refer Note 4)  | -                  | (26.24)                   | -               | (26.24)         |
| <b>9</b>  | <b>Profit from Ordinary Activities before Tax (7 + 8)</b>  | <b>145.08</b>      | <b>56.21</b>              | <b>137.42</b>   | <b>684.92</b>   |
| <b>10</b>   | Tax Expense  | 39.31              | 25.24                     | 31.58           | 155.02          |
| <b>11</b>   | <b>Net Profit for the Period (9 - 10)</b>  | <b>105.77</b>      | <b>30.97</b>              | <b>105.84</b>   | <b>529.90</b>   |
| <b>12</b>   | Paid-up Equity Share Capital (Face Value ₹ 10 per share)   | 91.87              | 91.87                     | 91.85           | 91.87           |
| <b>13</b>   | Reserve excluding Revaluation Reserves   |                    |                           |                 | 11,091.05       |
| <b>14</b>   | <b>Earnings per Share (of ₹ 10/- each) (not annualised):</b>   |                    |                           |                 |                 |
|   | (a) Basic ( ₹ )  | <b>11.51</b>       | <b>3.37</b>               | <b>11.52</b>    | <b>57.69</b>    |
|   | (b) Diluted ( ₹ )  | <b>11.50</b>       | <b>3.37</b>               | <b>11.52</b>    | <b>57.63</b>    |
| <b>PART II: SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2015</b>                       |  |                    |                           |                 |                 |
| <b>A</b>  | <b>PARTICULARS OF SHAREHOLDING</b>   |                    |                           |                 |                 |
| <b>1</b>  | <b>Public Shareholding * #</b>   |                    |                           |                 |                 |
|   | - Number of Shares (000's)   | 55,512             | 55,134                    | 55,106          | 55,134          |
|   | - Percentage of Shareholding   | 60.44%             | 60.02%                    | 60.01%          | 60.02%          |
| <b>2</b>  | <b>Promoters and Promoter Group Shareholding *</b>   |                    |                           |                 |                 |
|   | 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          |
|   | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                 | 100.00%            | 100.00%                   | 100.00%         | 100.00%         |
|   | - Percentage of Shares (as a % of the total share capital of the Company)                                | 25.51%             | 25.51%                    | 25.51%          | 25.51%          |
|   | * Excludes shares represented by Global Depository Receipts  |                    |                           |                 |                 |
|   | # Excludes 1,036 Shares, since listed  |                    |                           |                 |                 |
| <b>B</b>  | <b>INVESTORS COMPLAINTS</b>  |                    |                           |                 |                 |
|   | 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 ENDED 30-06-2015**

₹ Crore

| Particulars  | Three Months Ended |                           |                   | Year Ended        |
|--|--------------------|---------------------------|-------------------|-------------------|
|  | 30-06-2015         | 31-03-2015                | 30-06-2014        | 31-03-2015        |
|  | (Unaudited)        | (Audited)<br>Refer Note 6 | (Unaudited)       | (Audited)         |
| <b>1. SEGMENT REVENUE</b>  |                    |                           |                   |                   |
| Viscose Staple Fibre   | 1,254.07           | 1,405.31                  | 1,094.03          | 4,973.57          |
| Chemicals - Caustic Soda and Allied Chemicals  | 485.18             | 428.52                    | 414.20            | 1,701.17          |
| Others *   | 25.21              | 21.65                     | 26.21             | 88.55             |
| <b>TOTAL</b>   | <b>1,764.46</b>    | <b>1,855.48</b>           | <b>1,534.44</b>   | <b>6,763.29</b>   |
| (Less) : Inter Segment Revenue   | (107.24)           | (122.30)                  | (94.94)           | (430.71)          |
| <b>Total Operating Income</b>  | <b>1,657.22</b>    | <b>1,733.18</b>           | <b>1,439.50</b>   | <b>6,332.58</b>   |
| <b>2. SEGMENT RESULTS</b>  |                    |                           |                   |                   |
| Viscose Staple Fibre   | 87.91              | 39.04                     | 54.15             | 304.57            |
| Chemicals - Caustic Soda and Allied Chemicals  | 69.60              | 31.47                     | 66.83             | 197.62            |
| Others *   | 1.79               | 1.14                      | 1.26              | 3.66              |
| <b>TOTAL</b>   | <b>159.30</b>      | <b>71.65</b>              | <b>122.24</b>     | <b>505.85</b>     |
| Add / (Less) :   |                    |                           |                   |                   |
| Finance Costs  | (13.72)            | (13.08)                   | (5.62)            | (39.33)           |
| Net Unallocable Income / (Expenditure )  | (0.50)             | 23.88                     | 20.80             | 244.64            |
| <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Item</b> | <b>145.08</b>      | <b>82.45</b>              | <b>137.42</b>     | <b>711.16</b>     |
| Exceptional Item (Refer Note 4)  | -                  | (26.24)                   | -                 | (26.24)           |
| <b>Profit from Ordinary Activities before Tax</b>                                      | <b>145.08</b>      | <b>56.21</b>              | <b>137.42</b>     | <b>684.92</b>     |
|  | <b>As on</b>       | <b>As on</b>              | <b>As on</b>      | <b>As on</b>      |
|  | <b>30-06-2015</b>  | <b>31-03-2015</b>         | <b>30-06-2014</b> | <b>31-03-2015</b> |
| <b>3. CAPITAL EMPLOYED</b>   |                    |                           |                   |                   |
| (Segment Assets - Segment Liabilities)   |                    |                           |                   |                   |
| Viscose Staple Fibre   | 5,119.54           | 5,282.13                  | 5,038.19          | 5,282.13          |
| Chemicals - Caustic Soda and Allied Chemicals  | 1,949.04           | 1,921.60                  | 1,869.58          | 1,921.60          |
| Others *   | 29.40              | 31.27                     | 31.28             | 31.27             |
| <b>TOTAL</b>   | <b>7,097.98</b>    | <b>7,235.00</b>           | <b>6,939.05</b>   | <b>7,235.00</b>   |
| Add: Unallocated Corporate Capital Employed  | 5,887.19           | 5,677.39                  | 5,672.31          | 5,677.39          |
| <b>TOTAL CAPITAL EMPLOYED</b>  | <b>12,985.17</b>   | <b>12,912.39</b>          | <b>12,611.36</b>  | <b>12,912.39</b>  |

\* Others represent mainly Textiles

**NOTES:**

1. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. The operations of VSF Plant at Nagda which were suspended from 23rd April, 2015 due to water shortage have resumed from 22nd June 2015 with the onset of monsoon. Chemical plant at Nagda is also operating at full capacity now with the availability of water.

In the corresponding quarter of last year, these plants operated uninterruptedly.

3. The Scheme of Amalgamation ('the Scheme') of Aditya Birla Chemicals (India) Limited ('ABCIL') with the Company has been approved by the respective Equity Shareholders and Creditors of the Company and ABCIL. The regulatory approval of the Scheme from Competition Commission of India and approvals of the Hon'ble High Courts of Madhya Pradesh and Jharkhand are in process. Post amalgamation of ABCIL, the Company's production capacity of Caustic Soda will increase from 452 KTPA to 804 KTPA.

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

4. Exceptional item for the quarter and year ended 31<sup>st</sup> March 2015 represents provision made towards diminution, other than temporary, in the value of investment in Birla Lao Pulp and Plantation Company Ltd., a JV of the Company.
5. During the quarter, the Company has allotted 1,608 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
6. The figures for the quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. Previous periods' 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 : 7th August, 2015

**K. K. Maheshwari**  
Managing Director

**Grasim Industries Limited**

Regd. Office: Birlagram, Nagda 456 331 (M.P.)  
*An Aditya Birla Group Company*  
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Tel: (07366) 246760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410

**DELOITTE HASKINS & SELLS LLP**  
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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 ended 30th June, 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      |
| UltraTech Cement SA (PTY)  | Subsidiary of UTCL      |
| UltraTech Cement Middle East Investments Limited<br>(including its following subsidiaries) | Subsidiary of UTCL      |
| (a) Star Cement Company LLC, UAE   |                         |



| Name of the Entity   | Relationship          |
|--|-----------------------|
| (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 Limited                          | Associate             |
| Idea Cellular Limited  | Associate             |

4. The review report of the branch auditors of Vikram Woollens Division at Malanpur, has been submitted to us and the same has been considered by us in preparing this report.
5. The Statement reflects the Group's share of total revenues of ₹ 91.11 Crores and total loss after tax (net) of ₹ 1.14 Crores for the quarter ended 30th June, 2015 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 ₹ 44.21 Crores for the quarter ended 30th June, 2015 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.
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 the Group's share of total revenue of ₹ 499.90 Crores and total profit after tax (net) of ₹ 17.66 Crores for the quarter ended 30th June, 2015, 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

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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 the Group's share of total revenue of ₹ 334.88 Crores and total loss after tax (net) of ₹ 17.37 Crores for the quarter ended 30th June, 2015 as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.34 Crores for the quarter ended 30th June, 2015, 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 the other auditors / one of the joint auditors referred to in paragraphs 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 4 to the Statement which describes the uncertainty related to the penalty of ₹ 1,175.49 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 ended 30th June, 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)



B. P. Shroff  
Partner  
(Membership No.: 34382)

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



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



Mumbai, 7<sup>th</sup> August, 2015



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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 ended 30th June, 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 and the limited review report received from the Branch Auditors for Vikram Woollens Division at Malanpur, 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 ended 30th June, 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)

  
**B. P. Shroff**  
Partner  
(Membership No.: 34382)

Mumbai, 7<sup>th</sup> August, 2015

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

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



## Improved performance for Q1 FY16 led by substantial investments across Businesses

### Consolidated Financial Performance

₹ Crore

|             | Quarter ended |            |
|-------------|---------------|------------|
|             | 30.06.2015    | 30.06.2014 |
| Net Revenue | 8,599         | 8,045      |
| EBITDA      | 1,531         | 1,488      |
| Net Profit  | 485           | 487        |



Grasim has reported improved performance for the quarter ended 30<sup>th</sup> June, 2015 amidst challenging market conditions. Its Consolidated Revenue has grown by 7% at ₹ 8,599 Cr. and EBITDA was up by 3% at ₹ 1,531 Cr.

### Viscose Staple Fibre (VSF)

Revenue increased by 15% driven by higher sales volume at 103K MT, up 19%.

EBITDA surged by 72% at ₹ 139 Cr. with expanded volumes and a decline in pulp and other input cost. The production at the newly commissioned Vilayat plant has ramped up. It achieved a capacity utilisation of ~82%.

The volume growth would have been higher, had there been no plant stoppage at Nagda for two months due to the water shortage. Operations at Nagda resumed from the last week of June 2015.

### Chemical Business

In the Chemical business, revenue soared by 17% as Epoxy volume almost doubled with ramping up of plant utilisation. Caustic soda sales volume was maintained at 98K Tons. EBITDA increased by 3% at ₹ 94 Cr.

The merger scheme of Aditya Birla Chemicals India Ltd. (ABCIL) with the Company has been approved by the Shareholders and Creditors of both the Companies. Post merger, the caustic soda capacity of the Company will increase from 452K TPA to 804K TPA. The scheme will be effective from 1<sup>st</sup> April, 2015 upon receipt of requisite regulatory approvals inter-alia from Competition Commission of India and High courts, expected by Q3 FY16. Therefore, the Company's results do not include EBITDA of ₹ 78 Cr. and PAT of ₹ 20 Cr. reported by ABCIL for the current quarter.

### Cement Subsidiary (UltraTech Cement)

Amidst subdued demand in the Cement sector due to slowdown in construction activities, UltraTech Cement has reported better performance. Its revenue for the quarter at ₹ 6,432 Cr. was up by 7% as compared to ₹ 6,032 Cr. in the corresponding quarter last year. The combined cement and clinker sales volume was 13.0 Mn. tons against 12.4 Mn. tons last year. EBITDA was ₹ 1,282 Cr. (₹ 1,296 Cr.) and Net profit was ₹ 591 Cr. (₹ 627 Cr.) With the reduction in fuel prices and higher pet coke consumption, energy costs declined by 7%. Its benefit was partially offset by the increase in railway freight. Input prices remained stable, except for the rise in royalty on limestone and levies under the Mines and Mineral (Development and Regulation) Amendment Act, 2015.

## **Outlook**

In the VSF business, prices are likely to be influenced by the development in the industry in China amidst increase in the input prices and resumption of operations at some of the shut capacities.

The Company's new plant at Vilayat with a higher share of speciality product will improve its product mix and realisations. The recently launched brand 'Liva' has met with good response from value chain and consumers. The Company is closely working with the brands, designers and retailers to expand its domestic market.

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 growth in demand.

The Company enjoys a leadership position in all its businesses: Cement, Viscose Staple Fibre and Chemicals, which has been further strengthened having made an investment of US\$ 4 bn. over last five years. The Company is well poised to reap the benefits of these investments with ramping up of capacity utilisation and expected upturn in the business cycle led by accelerated growth in the economy.

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### **GRASIM INDUSTRIES LIMITED**

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#### **Cautionary Statement**

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

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