



30th January 2016

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/ 3719/ 2037/ 2039
Scrip Code: 500300

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

Dear Sir,

Sub: Unaudited Financial Results for the quarter/ 9 months ended 31st December 2015

This is to further to our letter dated 13th January 2016, informing you of the meeting of Board of Directors ("Board") of the Company scheduled on Saturday, 30th January 2016, interalia to consider and approve the Unaudited Financial Results of the Company for quarter and nine months ended 31st December 2015.

In this connection, we wish to inform you that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board at its meeting held today, which commenced at 2 P.M. and concluded at 3 P.M., interalia considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2015.

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 quarter and nine months ended 31st December 2015 – 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 being issued by the Company

Thank you,

Yours faithfully,

For Grasim Industries Limited

Hutokshi Wadia
Sr. Vice President & Company Secretary

Encl. : as above



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015**

Particulars		Three Months Ended				Nine Months Ended		Year Ended
		31-12-2015	30-09-2015 #	30-09-2015 @	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)				(Unaudited)		(Audited)
1	Income from Operations							
	Net Sales / Income from Operations (Net of Excise Duty)	8,924.07	8,601.71	8,297.47	7,886.59	26,321.27	23,723.90	32,428.66
	Other Operating Income	119.60	100.48	95.43	148.02	314.35	297.12	409.71
	Total Income from Operations (Net)	9,043.67	8,702.19	8,392.90	8,034.61	26,635.62	24,021.02	32,838.37
2	Expenses							
	Cost of Materials Consumed	2,225.97	2,211.06	2,113.37	2,080.66	6,495.51	5,989.19	8,030.39
	Purchases of Stock-in-Trade	157.05	174.13	167.10	130.50	461.15	401.53	556.51
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(119.29)	(151.98)	(151.81)	(189.43)	(96.44)	(248.73)	(159.61)
	Employee Benefits Expense	630.22	605.14	585.93	535.28	1,799.39	1,571.21	2,141.16
	Power and Fuel Cost	1,576.21	1,568.84	1,495.91	1,652.47	4,691.37	4,849.82	6,452.71
	Freight and Handling Expenses	1,505.01	1,452.46	1,447.49	1,398.94	4,617.59	4,197.15	5,757.80
	Depreciation and Amortisation Expense	485.17	474.15	457.70	383.22	1,378.49	1,145.74	1,563.22
	Other Expenses	1,350.66	1,368.29	1,336.85	1,223.57	3,980.14	3,664.64	4,914.95
	Total Expenses	7,811.00	7,702.09	7,452.54	7,215.21	23,327.20	21,570.55	29,257.13
3	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	1,232.67	1,000.10	940.36	819.40	3,308.42	2,450.47	3,581.24
4	Other Income	77.36	87.60	87.03	57.01	279.59	428.73	538.96
5	Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	1,310.03	1,087.70	1,027.39	876.41	3,588.01	2,879.20	4,120.20
6	Finance Costs	191.59	195.18	168.84	185.70	585.29	484.76	667.39
7	Profit from Ordinary Activities after Finance Costs but before Exceptional item (5 - 6)	1,118.44	892.52	858.55	690.71	3,002.72	2,394.44	3,452.81
8	Exceptional Item (Refer Note 5)	-	-	-	-	-	-	(9.46)
9	Profit from Ordinary Activities before Tax (7 + 8)	1,118.44	892.52	858.55	690.71	3,002.72	2,394.44	3,443.35
10	Tax Expense	287.55	251.59	237.56	232.21	834.97	689.69	1,015.92
11	Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)	830.89	640.93	620.99	458.50	2,167.75	1,704.75	2,427.43
12	Add : Share in Profit of Associates	36.84	37.43	37.43	35.38	118.14	109.29	154.23
13	Less : Minority Interest	218.14	169.92	169.92	160.27	622.83	576.92	837.86
14	Net Profit for the Period (11 +12 - 13)	649.59	508.44	488.50	333.61	1,663.06	1,237.12	1,743.80
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.88	91.88	91.88	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 (₹)	69.59	54.48	53.17	36.32	178.18	134.68	189.84
	(b) Diluted (₹)	69.52	54.42	53.12	36.28	178.00	134.55	189.64

Adjusted for the effect of amalgamation as stated in Note No. 2
@ As published

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015**

₹ Crore

Particulars	Three Months Ended				Nine Months Ended		Year Ended
	31-12-2015	30-09-2015 #	30-09-2015 @	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	(Unaudited)				(Unaudited)		(Audited)
1. SEGMENT REVENUE							
Viscose Staple Fibre and Wood Pulp	1,988.84	1,852.48	1,852.48	1,607.26	5,505.68	4,877.56	6,643.24
Cement - Grey, White and Allied Products	6,187.91	6,012.89	6,012.89	5,944.47	18,631.71	17,744.75	24,339.99
Chemicals - Caustic Soda and Allied Chemicals	870.53	832.29	523.02	442.45	2,479.94	1,272.65	1,701.17
Others *	161.49	161.57	161.57	157.09	459.71	474.19	635.83
TOTAL	9,208.77	8,859.23	8,549.96	8,151.27	27,077.04	24,369.15	33,320.23
(Less) : Inter Segment Revenue	(165.10)	(157.04)	(157.06)	(116.66)	(441.42)	(348.13)	(481.86)
Total Operating Income	9,043.67	8,702.19	8,392.90	8,034.61	26,635.62	24,021.02	32,838.37
2. SEGMENT RESULTS							
Viscose Staple Fibre and Wood Pulp	291.69	171.89	171.89	52.78	532.35	169.56	217.60
Cement - Grey, White and Allied Products	861.46	722.24	722.24	743.66	2,505.22	2,188.57	3,272.65
Chemicals - Caustic Soda and Allied Chemicals	116.48	127.35	67.04	44.36	375.76	166.15	197.62
Others *	3.19	13.45	13.45	10.70	28.20	38.12	49.05
TOTAL	1,272.82	1,034.93	974.62	851.50	3,441.53	2,562.40	3,736.92
Add / (Less) :							
Finance Costs	(191.59)	(195.18)	(168.84)	(185.70)	(585.29)	(484.76)	(667.39)
Net Unallocable Income / (Expenditure)	37.21	52.77	52.77	24.91	146.48	316.80	383.28
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	1,118.44	892.52	858.55	690.71	3,002.72	2,394.44	3,452.81
Exceptional Item (Refer Note 5)	-	-	-	-	-	-	(9.46)
Profit from Ordinary Activities before Tax	1,118.44	892.52	858.55	690.71	3,002.72	2,394.44	3,443.35
	As on	As on	As on	As on	As on	As on	As on
	31-12-2015	30-09-2015 #	30-09-2015 @	31-12-2014	31-12-2015	31-12-2014	31-03-2015
3. CAPITAL EMPLOYED							
(Segment Assets - Segment Liabilities)							
Viscose Staple Fibre and Wood Pulp	7,035.49	6,995.84	6,995.84	7,447.28	7,035.49	7,447.28	7,113.20
Cement - Grey, White and Allied Products	30,601.10	31,103.14	31,103.14	29,641.42	30,601.10	29,641.42	30,058.23
Chemicals - Caustic Soda and Allied Chemicals	3,864.37	3,887.90	1,980.08	1,937.95	3,864.37	1,937.95	1,921.60
Others *	315.47	323.24	323.24	315.01	315.47	315.01	319.87
TOTAL	41,816.43	42,310.12	40,402.30	39,341.66	41,816.43	39,341.66	39,412.90
Add: Unallocated Corporate Capital Employed	7,465.61	6,697.94	6,697.94	6,897.49	7,465.61	6,897.49	6,749.13
TOTAL CAPITAL EMPLOYED	49,282.04	49,008.06	47,100.24	46,239.15	49,282.04	46,239.15	46,162.03

* Others mainly represents Textiles

Adjusted for the effect of amalgamation as stated in Note No. 2

@ As published

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				Nine Months Ended		Year Ended
	31-12-2015 (Unaudited)	30-09-2015 (Unaudited) #	30-09-2015 (Unaudited) @	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
Total Operating Income	2,343.38	2,147.43	1838.14	1,560.11	6,439.96	4,599.40	6,332.58
Profit before Exceptional Item & Tax	321.29	426.60	392.63	137.37	928.09	628.71	711.16
Exceptional Item (Refer Note 5)	-	-	-	-	-	-	(26.24)
Net Profit after Tax	260.37	358.19	338.24	93.68	744.68	498.93	529.90

Adjusted for the effect of amalgamation as stated in Note No. 2

@ As published

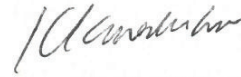
The Standalone Financial Results are available at the Company's and Stock Exchanges' websites.

2. The Aditya Birla Chemicals (India) Limited ('ABCIL') has been amalgamated with the Company on 4th January, 2016 from the Appointed Date of 1st April, 2015. Consequently:
 - a) The Company has issued 14.62 lakh equity shares of ₹10 each to the eligible shareholders of ABCIL in the ratio of 1 (one) equity share of ₹10 each for every 16 (sixteen) shares of ₹10 each of ABCIL in terms of the Scheme of Amalgamation. As a result the Company's paid up share capital has increased from ₹ 91.88 Crore to ₹ 93.35 Crore. These shares have been considered for the purpose of calculation of Earnings Per Share.
 - b) The effect to the amalgamation of ABCIL has been given in the results of current quarter and nine months ended 31st December 2015, as applicable. Therefore, the results for the quarter and nine months ended 31st December 2015 are not comparable with corresponding period(s) of previous year. For the purpose of these results, figures of the previous quarter ended 30th September, 2015 as published by erstwhile ABCIL prior to effective date of amalgamation have been aggregated with the Company's results.
3. During the current year, the Company has componentised fixed assets transferred to it on amalgamation of ABCIL and has separately assessed the life of major components, forming part of the main asset. UltraTech Cement Limited (UltraTech), a subsidiary of the Company has also componentised its fixed assets. Consequently, the depreciation charge for the quarter and nine months ended 31st December 2015 is higher by ₹ 34.63 Crore and ₹ 58.87 Crore on account of higher depreciation on components.
4. Competition Appellate Tribunal (COMPAT) has set aside order dated 20th June, 2012 of Competition Commission of India (CCI) against UltraTech and remitted the matter to CCI for fresh adjudication. Accordingly, Ultratech has since received the refund of ₹ 117.55 Crore earlier deposited by it with COMPAT.

Grasim Industries Limited

5. Exceptional item for the year ended 31st March, 2015 represents provision made towards impairment of assets of Birla Lao Pulp and Plantations Company Ltd., a Joint Venture of the Company.
6. During the quarter, the Company has allotted 2,019 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.

For and on behalf of Board of Directors



K. K. Maheshwari
Managing Director

Place : Mumbai
Date : 30th January, 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



UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015							₹ Crore
Particulars	Three Months Ended			Nine Months Ended		Year Ended	
	31-12-2015	30-09-2015 #	30-09-2015 @	31-12-2014	31-12-2014	31-03-2015	
	(Unaudited)			(Unaudited)		(Audited)	
1 Income from Operations							
Net Sales / Income from Operations (Net of Excise Duty)	2,311.96	2,122.38	1,818.13	1,544.14	6,357.78	4,550.75	6,252.34
Other Operating Income	31.42	25.05	20.01	15.97	82.18	48.65	80.24
Total Income from Operations (Net)	2,343.38	2,147.43	1,838.14	1,560.11	6,439.96	4,599.40	6,332.58
2 Expenses							
Cost of Materials Consumed	1,124.38	1,116.49	1,018.80	939.89	3,186.46	2,696.40	3,622.33
Purchases of Stock-in-Trade	24.56	23.12	16.09	1.57	55.28	3.29	21.10
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(41.83)	(87.26)	(87.09)	(82.42)	(76.98)	(131.17)	(65.04)
Employee Benefits Expense	162.96	153.94	134.73	117.13	456.85	342.11	482.25
Power and Fuel Cost	365.90	366.64	293.71	268.71	1,047.09	780.54	1,040.62
Freight and Handling Expense	39.96	39.55	34.58	26.82	118.18	73.29	106.65
Depreciation and Amortisation Expense	123.08	100.51	84.06	62.86	318.43	178.21	262.55
Other Expenses	207.10	174.95	143.52	107.34	539.39	299.11	459.70
Total Expenses	2,006.11	1,887.94	1,638.40	1,441.90	5,644.70	4,241.78	5,930.16
3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	337.27	259.49	199.74	118.21	795.26	357.62	402.42
4 Other Income	23.57	207.23	206.67	30.78	253.44	297.34	348.07
5 Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	360.84	466.72	406.41	148.99	1,048.70	654.96	750.49
6 Finance Costs	39.55	40.12	13.78	11.62	120.61	26.25	39.33
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6)	321.29	426.60	392.63	137.37	928.09	628.71	711.16
8 Exceptional Item (Refer Note 4)	-	-	-	-	-	-	(26.24)
9 Profit from Ordinary Activities before Tax (7 + 8)	321.29	426.60	392.63	137.37	928.09	628.71	684.92
10 Tax Expense	60.92	68.41	54.39	43.69	183.41	129.78	155.02
11 Net Profit for the Period (9 - 10)	260.37	358.19	338.24	93.68	744.68	498.93	529.90
12 Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.88	91.88	91.88	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 (₹)	27.89	38.38	36.82	10.20	79.79	54.32	57.69
(b) Diluted (₹)	27.87	38.34	36.78	10.19	79.71	54.26	57.63

Adjusted for the effect of amalgamation as stated in Note No. 2
@ As published

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**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015**

₹ Crore

Particulars	Three Months Ended				Nine Months Ended		Year Ended
	31-12-2015	30-09-2015 #	30-09-2015 @	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	(Unaudited)				(Unaudited)		(Audited)
1. SEGMENT REVENUE							
Viscose Staple Fibre	1,601.59	1,436.82	1,436.82	1,203.45	4,292.47	3,568.26	4,973.57
Chemicals - Caustic Soda and Allied Chemicals	870.05	832.29	523.02	442.45	2,479.46	1,272.65	1,701.17
Others *	25.36	25.23	25.23	18.85	75.80	66.90	88.55
TOTAL	2,497.00	2,294.34	1,985.07	1,664.75	6,847.73	4,907.81	6,763.29
(Less) : Inter Segment Revenue	(153.62)	(146.91)	(146.93)	(104.64)	(407.77)	(308.41)	(430.71)
Total Operating Income	2,343.38	2,147.43	1,838.14	1,560.11	6,439.96	4,599.40	6,332.58
2. SEGMENT RESULTS							
Viscose Staple Fibre	248.47	155.55	155.55	97.89	491.93	265.53	304.57
Chemicals - Caustic Soda and Allied Chemicals	116.72	127.35	67.04	44.36	376.00	166.15	197.62
Others *	2.11	1.81	1.81	0.40	5.71	2.52	3.66
TOTAL	367.30	284.71	224.40	142.65	873.64	434.20	505.85
Add / (Less) :							
Finance Costs	(39.55)	(40.12)	(13.78)	(11.62)	(120.61)	(26.25)	(39.33)
Net Unallocable Income / (Expenditure)	(6.46)	182.01	182.01	6.34	175.06	220.76	244.64
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	321.29	426.60	392.63	137.37	928.09	628.71	711.16
Exceptional Item (Refer Note 4)	-	-	-	-	-	-	(26.24)
Profit from Ordinary Activities before Tax	321.29	426.60	392.63	137.37	928.09	628.71	684.92
	As on	As on	As on	As on	As on	As on	As on
	31-12-2015	30-09-2015 #	30-09-2015 @	31-12-2014	31-12-2015	31-12-2014	31-03-2015
3. CAPITAL EMPLOYED							
(Segment Assets - Segment Liabilities)							
Viscose Staple Fibre	5,189.69	5,188.05	5,188.05	5,443.40	5,189.69	5,443.40	5,282.13
Chemicals - Caustic Soda and Allied Chemicals	3,864.57	3,887.90	1,980.08	1,937.95	3,864.57	1,937.95	1,921.60
Others *	37.37	34.46	34.46	39.37	37.37	39.37	31.27
TOTAL	9,091.63	9,110.41	7,202.59	7,420.72	9,091.63	7,420.72	7,235.00
Add: Unallocated Corporate Capital Employed	6,434.33	6,141.06	6,141.06	5,674.29	6,434.33	5,674.29	5,677.39
TOTAL CAPITAL EMPLOYED	15,525.96	15,251.47	13,343.65	13,095.01	15,525.96	13,095.01	12,912.39

Adjusted for the effect of amalgamation as stated in Note No. 2

@ As published

* Others represent mainly Textiles

NOTES:

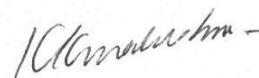
1. The Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. The Aditya Birla Chemicals (India) Limited ('ABCIL') has been amalgamated with the Company on 4th January, 2016 from the Appointed Date of 1st April, 2015. Consequently:
 - a) The Company has issued 14.62 lakh equity shares of ₹10 each to the eligible shareholders of ABCIL in the ratio of 1 (one) equity share of ₹10 each for every 16 (sixteen) shares of ₹10 each of ABCIL in terms of the Scheme of Amalgamation. As a result the Company's paid up share capital has increased from ₹ 91.88 Crore to ₹ 93.35 Crore. These shares have been considered for the purpose of calculation of Earnings Per Share.
 - b) The effect to the amalgamation of ABCIL has been given in the results of current quarter and nine months ended 31st December, 2015, as applicable. Therefore, the results for the quarter and nine months ended 31st December, 2015 are not comparable with corresponding period(s) of previous year. For the purpose of these results, figures of the previous quarter ended 30th September, 2015 as published by erstwhile ABCIL prior to effective date of amalgamation have been aggregated with the Company's results.
3. During the current year, the Company has componentised fixed assets transferred to it on amalgamation of ABCIL and has separately assessed the life of major components, forming part of the main asset. Consequently, the depreciation charge for the quarter and nine months ended 31st December, 2015 is higher by ₹ 17.45 Crore on account of higher depreciation on components.
4. 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 Plantations Company Ltd., a Joint Venture of the Company.
5. During the quarter, the Company has allotted 2,019 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.



Grasim Industries Limited

6. 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 : 30th January, 2016

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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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 ON REVIEW OF INTERIM
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the quarter and nine months ended 31st December, 2015 ("the Statement"), being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Grasim Bhiwani Textiles Limited	Wholly owned subsidiary
Samruddhi Swastik Trading and Investments Limited	Wholly owned subsidiary
Sun God Trading and Investments Limited	Wholly owned subsidiary
Aditya Birla Chemicals (Belgium) BVBA	Wholly owned subsidiary
UltraTech Cement Limited (UTCL)	Subsidiary

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Review Report (Continued)

Name of the Entity	Relationship
Dakshin Cement Limited	Subsidiary of UTCL
Harish Cement Limited	Subsidiary of UTCL
PT UltraTech Mining, Indonesia	Subsidiary of UTCL
Gotan Lime Stone Khanij Udyog Private Limited	Subsidiary of UTCL
Bhagwati Limestone Company Private Limited	Subsidiary of UTCL
UltraTech Cement SA (PTY)	Subsidiary of UTCL
UltraTech Cement Middle East Investments Limited (including its following subsidiaries)	Subsidiary of UTCL
(a) Star Cement Company LLC, UAE	
(b) Star Cement Company LLC, RAK, UAE	
(c) Al Nakhla Crusher LLC, Fujairah, UAE	
(d) Arabian Cement Industry LLC, Abu Dhabi	
(e) Arabian Gulf Cement Company, WLL, Bahrain	
(f) Emirates Cement Bangladesh Ltd., Bangladesh	
(g) Emirates Power Company Ltd., Bangladesh	
(h) UltraTech Cement Mozambique Limitada, Mozambique	
(i) Awam Minerals LLC, Oman	
PT UltraTech Investments, Indonesia (including its following subsidiaries)	Subsidiary of UTCL
(a) PT UltraTech Mining, Sumatera	
(b) PT UltraTech Cement, Indonesia	
UltraTech Cement Lanka Pvt. Ltd.	Subsidiary of UTCL
Madanpur (North) Coal Company Pvt. Ltd.	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 Fibres Company Limited, China	Joint Venture
Birla Lao Pulp & Plantation Company Limited, Laos	Joint Venture
Aditya Birla Science & Technology Company Private Limited	Associate
Idea Cellular Limited	Associate

Review Report (Continued)

4. The Statement reflects the Group's share of total revenues of ₹ 104.91 crores and ₹ 310.35 crores for the quarter and nine months ended 31st December, 2015 respectively, and total loss after tax (net) of ₹ 14.69 crores and ₹ 13.93 crores for the quarter and nine months ended 31st December, 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 ₹ 36.30 crores and ₹ 118.95 crores for the quarter and nine months ended 31st December, 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 revenues of ₹ 5,812.04 crores and ₹ 17,608.30 crores for the quarter and nine months ended 31st December, 2015 respectively, and total profit after tax of ₹ 512.46 crores and ₹ 1,475.26 crores for the quarter and nine months ended 31st December, 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 revenues of ₹ 550.75 crores and ₹ 1,553.28 crores for the quarter and nine months ended 31st December, 2015 respectively, and total profit after tax (net) of ₹ 48.29 crores and ₹ 111.71 crores for the quarter and nine months ended 31st December, 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 eight 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 revenues of ₹ 303.13 crores and ₹ 948.16 crores for the quarter and nine months ended 31st December, 2015 respectively, and total profit after tax (net) of ₹ 23.33 crores and ₹ 7.96 crores for the quarter and nine months ended 31st December, 2015 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of Profit/(Loss) after tax of ₹ 0.54 crores and ₹ (0.81) crores for the quarter and nine months ended 31st December, 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.



Review Report (Continued)

8. Based on our review conducted as stated above and based on the consideration of the reports of one of the joint auditors / the other auditors referred to in paragraphs 4, 5 and 6 above and based on the consideration of the Management accounts referred to in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

For **G. P. Kapadia & Co.**

Chartered Accountants

(Firm's Registration No. 104768W)



Saira Nainar

Partner

(Membership No.: 40081)



Atul B. Desai

Partner

(Membership No.: 30850)

Mumbai, January 30, 2016

Mumbai, January 30, 2016



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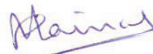
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Ambalal Doshi Marg,
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Saira Nainar
Partner
(Membership No.: 40081)

Mumbai, January 30, 2016

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



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

Mumbai, January 30, 2016







Growth across Businesses leading to robust performance

Revenue up 13%; EBITDA up 43%; Net Profit up 95%

Consolidated Financial Performance

₹ Cr.

	Nine Months ended				Quarter ended			
	31.12.2015		31.12.2014		31.12.2015		31.12.2014	
	Reported	LFL*			Reported	LFL*		
11%	26,636	25,690	24,021	Net Revenue	9,044	8,699	8,035	13%
23%	4,967	4,736	4,025	EBITDA	1,795	1,719	1,260	43%
34%	1,663	1,593	1,237	Net Profit	650	634	334	95%

*Aditya Birla Chemicals (India) Ltd. (ABCIL) has been merged with the Company with effect from 1st April 2015. Like for Like (LFL) numbers exclude ABCIL numbers.

All of Grasim's Businesses viz. VSF, Chemical and Cement have posted encouraging results during the quarter. The investments made by the Company on capacity expansions and acquisitions are yielding results leading to 13% growth in consolidated revenue at ₹ 9,044 Cr. and 43% growth in EBITDA at ₹ 1,795 Cr. Net Profit was up by 95% to ₹ 650 Cr.

Viscose Staple Fibre (VSF)

Partnering with the value chain players towards increasing the usage of VSF, a focus on increasing the share of specialty fibre and the full ramp up of its Vilayat plant has resulted in a higher off take. Consequently volume increased by 24% from 97K MT in Q3FY15 to 121K MT in Q3FY16. Realisation improved by 8% with uptrend higher global prices. As a result, EBITDA increased by 126% at ₹ 308 Cr.

The Company's Pulp JVs have also reported improved performance, driven by higher volumes as well as better realization.

Chemical Business

The Business revenue doubled from ₹ 442 Cr. in Q3FY15 to ₹ 871 Cr. in Q3FY16, as a consequence of the merger of ABCIL, and growth from the existing plants. Its Caustic Soda volume was up by 87%. Epoxy volume also witnessed 48% growth, with product approvals from customers in place and higher exports. EBITDA rose from ₹ 67 Cr. to ₹ 177 Cr. On a like for like basis also, EBITDA was up by 50% at ₹ 101 Cr. with higher volume and lower energy costs.

Cement Subsidiary (UltraTech Cement)

UltraTech Cement has outperformed registering a volume growth of 7% as against ~4.5% estimated for industry. The Company saw a higher penetration in rural markets. EBITDA stood at ₹ 1,245 Cr., up by 18% from ₹ 1,058 Cr. PAT grew by 36% to ₹ 546 Cr. Though cement prices remained subdued, its performance during the quarter was encouraging, largely due to operational efficiencies, a judicious fuel mix and lower energy costs.

However, the gains were partially offset by the additional district mineral foundation levy and the increased bonus liability for employees.

Outlook

In VSF, prices have seen some correction globally during the quarter due to lower demand on account of end of season. This may have an impact on margins in the near term.

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.

Caustic demand in India is expected to grow with increase in demand from the end user industry. Being the largest player in the industry, the company will gain from the rise in demand.

In Cement, the demand is expected to pick up in the near term with the Government's focus on infrastructure development, housing sector, smart cities, roads etc. 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, and Chemical. It continues to strengthen the same. The Company is well poised to gain from the expected upturn in the business cycle, backed by the improvement in economic environment.

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.
