



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016						
Particulars	Three Months Ended			Nine Months Ended		
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from Operations					
	Sales / Income from Operations	9,470.95	9,261.78	9,384.12	28,821.80	27,675.04
	Other Operating Income	106.07	94.64	112.72	285.16	293.61
	Total Income from Operations	9,577.02	9,356.42	9,496.84	29,106.96	27,968.65
2	Expenses					
	Cost of Materials Consumed	2,192.52	2,076.38	2,126.46	6,353.48	6,171.27
	Purchases of Stock-in-Trade	146.79	150.88	145.58	453.41	430.03
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(148.32)	(92.21)	(85.26)	(92.55)	(143.62)
	Employee Benefits Expense	582.64	566.28	558.62	1,692.41	1,588.80
	Power and Fuel Cost	1,455.84	1,344.49	1,523.82	4,148.60	4,538.22
	Freight and Handling Expenses	1,424.10	1,326.95	1,449.13	4,355.83	4,443.98
	Depreciation and Amortisation Expense	450.01	449.14	467.33	1,335.53	1,325.79
	Excise Duty	975.59	970.34	977.31	3,033.96	2,935.82
	Other Expenses	1,236.10	1,227.33	1,164.82	3,649.93	3,453.00
	Total Expenses	8,315.27	8,019.58	8,327.81	24,930.60	24,743.29
3	Profit from Operations before Other Income and Finance Costs (1 - 2)					
		1,261.75	1,336.84	1,169.03	4,176.36	3,225.36
4	Other Income	166.50	312.13	125.23	678.58	464.26
5	Profit from Ordinary Activities before Finance Costs and Tax (3 + 4)					
		1,428.25	1,648.97	1,294.26	4,854.94	3,689.62
6	Finance Costs	155.70	166.53	181.56	526.10	561.54
7	Profit from Ordinary Activities before Tax and Share in Profit/(Loss) of Joint Venture and Associates (5 - 6)					
		1,272.55	1,482.44	1,112.70	4,328.84	3,128.08
8	Add : Share in Profit of Joint Ventures and Associates	45.31	56.55	40.60	148.97	106.41
9	Profit before Tax (7 + 8)					
		1,317.86	1,538.99	1,153.30	4,477.81	3,234.49
10	Tax Expense (Net)	353.92	449.36	286.87	1,284.21	862.99
11	Net Profit after Tax before adjustment for Minority Interest (9 - 10)					
		963.94	1,089.63	866.43	3,193.60	2,371.50
12	Less : Minority Interest	235.75	243.67	225.96	789.23	660.95
13	Net Profit for the Period (11 - 12)					
		728.19	845.96	640.47	2,404.37	1,710.55
14	Other Comprehensive income after tax (including related to Joint Ventures and Associates) (Refer Note 4)	(27.26)	174.21	437.50	533.33	309.93
15	Total Comprehensive income (after tax) (13 + 14)					
		700.93	1,020.17	1,077.97	2,937.70	2,020.48
	Paid up Equity Share Capital (Face Value ₹ 2 per share) {Refer Note 7}	93.37	93.37	91.88	93.37	91.88
16	Earnings per Share of Face Value ₹ 2/- each (not annualised) {Refer Note 7}					
	(a) Basic (₹)	15.60	18.12	13.72	51.50	36.65
	(b) Diluted (₹)	15.58	18.10	13.71	51.44	36.62

See accompanying notes to the Financial Results

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,902.92	1,894.75	1,732.51	5,599.54	4,658.81
Cement - Grey, White and Allied Products	6,761.00	6,508.62	6,864.57	20,721.97	20,691.25
Chemicals - Caustic Soda and Allied Chemicals	1,008.23	1,011.13	948.88	3,011.81	2,712.27
Others #	106.99	127.26	128.41	338.11	380.74
TOTAL	9,779.14	9,541.76	9,674.37	29,671.43	28,443.07
(Less) : Inter Segment Revenue	(202.12)	(185.34)	(177.53)	(564.47)	(474.42)
Total Operating Income	9,577.02	9,356.42	9,496.84	29,106.96	27,968.65
2. SEGMENT RESULTS					
Viscose Staple Fibre	343.33	313.09	248.57	921.97	492.68
Cement - Grey, White and Allied Products	845.68	902.47	998.43	2,931.62	2,628.04
Chemicals - Caustic Soda and Allied Chemicals	136.22	161.76	116.53	478.99	375.22
Others #	0.80	4.37	(8.49)	7.32	2.86
TOTAL	1,326.03	1,381.69	1,355.04	4,339.90	3,498.80
Add / (Less) :					
Finance Costs	(155.70)	(166.53)	(181.56)	(526.10)	(561.54)
Net Unallocable Income	102.22	267.28	(60.78)	515.04	190.82
Profit from Ordinary Activities before Tax and Share in Profit/(Loss) of Joint Venture and Associates	1,272.55	1,482.44	1,112.70	4,328.84	3,128.08
	As on	As on	As on	As on	As on
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
3. SEGMENT ASSETS					
Viscose Staple Fibre	6,068.87	5,821.62	5,930.97	6,068.87	5,930.97
Cement - Grey, White and Allied Products	37,945.14	37,796.51	36,069.92	37,945.14	36,069.92
Chemicals - Caustic Soda and Allied Chemicals	4,322.92	4,270.11	4,433.72	4,322.92	4,433.72
Others #	357.20	387.20	373.25	357.20	373.25
TOTAL	48,694.13	48,275.44	46,807.86	48,694.13	46,807.86
Add: Unallocated Assets	13,129.30	12,200.74	10,985.17	13,129.30	10,985.17
TOTAL ASSETS	61,823.43	60,476.18	57,793.03	61,823.43	57,793.03
4. SEGMENT LIABILITIES					
Viscose Staple Fibre	1,816.19	1,794.01	1,664.25	1,816.19	1,664.25
Cement - Grey, White and Allied Products	15,374.83	14,996.94	15,011.94	15,374.83	15,011.94
Chemicals - Caustic Soda and Allied Chemicals	615.71	630.05	1,856.43	615.71	1,856.43
Others #	177.20	195.26	192.54	177.20	192.54
TOTAL	17,983.93	17,616.26	18,725.16	17,983.93	18,725.16
Add : Unallocated Liabilities	4,319.12	4,307.55	3,905.33	4,319.12	3,905.33
TOTAL LIABILITIES	22,303.05	21,923.81	22,630.49	22,303.05	22,630.49

Others represent mainly 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. The Statutory Auditors of the Company have carried out Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.

- b. Key Standalone Financial Results information:

₹ Crore

	Three Months Ended			Nine Months Ended	
	31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)
Total Operating Income	2,738.34	2,749.18	2,540.07	8,136.31	7,005.48
Profit before Tax	476.83	761.24	332.97	1,690.65	971.01
Net Profit after Tax	331.35	592.27	271.88	1,244.51	787.94
Other Comprehensive Income after Tax	(146.38)	(257.18)	333.17	(50.79)	(419.75)
Total Comprehensive Income after Tax	184.97	335.09	605.05	1,193.72	368.19

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

2. The Company has adopted Indian Accounting Standards (Ind AS) effective from 1st April, 2016. The results for the quarter and nine months ended 31st December, 2015 have been restated to be Ind AS compliant.
3. Reconciliation of Net Profit for the quarter and nine months ended 31st December, 2015 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above:

₹ Crore

S. No.	Particulars	Quarter ended on 31-12-2015 (Unaudited)	Nine months ended on 31-12-2015 (Unaudited)
	Net Profit for the period under previous Indian GAAP	613.29 #	1,626.76 #
	Adjustments on account of :		
1	Fair valuation of Investments designated through Profit and Loss	46.50	189.58
2	Change in profit of Associates	(0.26)	(6.37)
3	Depreciation and amortisation due to recognition of assets	(2.39)	(7.12)
4	Hedge accounting of Borrowing	(10.45)	(31.36)
5	Cost of employee stock options at fair value	(1.33)	(5.19)
6	Capitalisation of major spares as Property, Plant and Equipment	6.92	21.42
7	Interest	(1.61)	(4.82)
8	Change in Minority Interest	(7.82)	(38.12)
9	Others	2.57	2.22
10	Deferred Tax on above adjustments (net)	(4.95)	(36.45)
	Net Profit for the period under Ind AS	640.47	1,710.55

Does not include Grasim's share in profit after tax of Idea Cellular Ltd. of ₹ 36.30 Crore for Q3 FY 2015-16 (refer Note 5)

4. Other Comprehensive Income mainly comprises of change in the fair value of Equity Investments not held for trade (other than Subsidiaries, Joint Ventures and Associates), remeasurement of defined benefit plan, Exchange differences on translation of financial statement of Foreign Operations and derivatives designated as cash flow hedges.
5. The Consolidated Financial Results (CFR) of the Company for three months and nine months ended 31st December, 2016 do not include the Company's share in net profit of Idea Cellular Limited (Idea), an Associate of the Company, for three months ended 31st December, 2016 as the same are yet to be adopted by Idea's Board of Directors. Accordingly, the financial results of the Company for three months and nine months ended 31st December, 2015 also do not include Idea's results for three months ended 31st December, 2015. The impact of the same, however is not expected to be material on the CFR of the Company.
6. During the year, the Board of Directors of the Company approved a composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Ltd. (ABNL) and Aditya Birla Financial Services Ltd. (ABFS - a wholly owned Subsidiary of ABNL) and their respective shareholders and creditors ('Scheme'). The Scheme provides for merger of ABNL with the Company and the subsequent demerger of financial services business into ABFS and consequent listing of equity shares of ABFS.
The approval of the Scheme from Competition Commission of India (CCI) and Stock Exchanges has been received during the quarter. Other approvals inter-alia from shareholders, creditors and National Company Law Tribunal is under process.
7. The equity shares of the Company have been sub- divided from one (1) equity share of face value ₹10 each fully paid up to five (5) equity shares of face value ₹ 2 each fully paid up effective from 8th October, 2016. The Earning per share for previous periods' have also been adjusted in accordance with Ind AS 33-Earnings Per Share.
8. UltraTech Cement Limited (UltraTech), a Subsidiary of the Company, under the direction of Competition Appellate Tribunal (COMPAT), has deposited ₹ 117.56 Crore being 10% of penalty imposed under the Competition Commission of India (CCI) order dated 31st August, 2016. COMPAT has since granted a stay on the said CCI order. Based on legal opinion, UltraTech believes that it has a good case and therefore no provision has been made in the accounts.

In a separate matter, the CCI by order dated 19th January, 2017 has imposed a penalty of ₹ 68.30 Crore on UltraTech pursuant to reference filed by the Government of Haryana. UltraTech believes that it has a good case and will appeal against the order before COMPAT.
9. During the quarter, the Company has allotted 13,000 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.

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

For and on behalf of Board of Directors

Place : Mumbai
Date : 30th January, 2017

Dilip Gaur
Managing Director

Grasim Industries Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016						
Particulars	Three Months Ended			Nine Months Ended		
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from Operations					
	Sales / Income from Operations	2,707.10	2,720.72	2,508.64	8,046.04	6,923.30
	Other Operating Income	31.24	28.46	31.43	90.27	82.18
	Total Income from Operations	2,738.34	2,749.18	2,540.07	8,136.31	7,005.48
2	Expenses					
	Cost of Materials Consumed	1,196.61	1,161.53	1,131.01	3,441.52	3,203.90
	Purchases of Stock-in-Trade	13.56	10.15	17.94	42.55	37.85
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(96.39)	(10.64)	(41.83)	(53.39)	(76.98)
	Employee Benefits Expense	172.79	164.20	163.56	491.54	459.22
	Power and Fuel Cost	383.16	370.94	365.91	1,106.64	1,047.09
	Freight and Handling Expense	47.18	39.64	39.96	127.12	118.18
	Depreciation and Amortisation Expense	110.61	111.90	123.25	332.87	319.11
	Excise Duty	212.39	232.07	205.46	666.79	579.10
	Other Expenses	266.23	222.75	197.67	684.16	527.46
	Total Expenses	2,306.14	2,302.54	2,202.93	6,839.80	6,214.93
3	Profit from Operations before Other Income and Finance Costs (1 - 2)					
		432.20	446.64	337.14	1,296.51	790.55
4	Other Income					
		55.30	330.22	35.38	443.49	301.07
5	Profit from Ordinary Activities before Finance Costs and Tax (3 + 4)					
		487.50	776.86	372.52	1,740.00	1,091.62
6	Finance Costs					
		10.67	15.62	39.55	49.35	120.61
7	Profit from Ordinary Activities before Tax (5 - 6)					
		476.83	761.24	332.97	1,690.65	971.01
8	Tax Expense (Net)					
		145.48	168.97	61.09	446.14	183.07
9	Net Profit for the Period (7 - 8)					
		331.35	592.27	271.88	1,244.51	787.94
10	Other Comprehensive income (after tax) {Refer Note 4}					
		(146.38)	(257.18)	333.17	(50.79)	(419.75)
11	Total Comprehensive income (after tax) (9 + 10)					
		184.97	335.09	605.05	1,193.72	368.19
12	Paid-up Equity Share Capital (Face Value ₹ 2 per share) {Refer Note 6}					
		93.37	93.37	91.88	93.37	91.88
13	Earnings per Share of Face value ₹ 2/- each (not annualised) [Refer note 6]:					
	(a) Basic (₹)	7.10	12.69	5.83	26.66	16.88
	(b) Diluted (₹)	7.09	12.67	5.82	26.63	16.87

See accompanying notes to the Financial Results

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,902.92	1,894.75	1,732.51	5,599.54	4,658.81
Chemicals - Caustic Soda and Allied Chemicals	1,007.94	1,010.63	948.40	3,010.47	2,711.79
Others *	19.65	20.51	25.21	60.98	75.65
TOTAL	2,930.51	2,925.89	2,706.12	8,670.99	7,446.25
(Less) : Inter Segment Revenue	(192.17)	(176.71)	(166.05)	(534.68)	(440.77)
Total Operating Income	2,738.34	2,749.18	2,540.07	8,136.31	7,005.48
2. SEGMENT RESULTS					
Viscose Staple Fibre	343.33	313.09	248.57	921.97	492.68
Chemicals - Caustic Soda and Allied Chemicals	136.60	162.13	116.64	480.08	375.46
Others *	1.15	1.46	2.09	4.30	5.69
TOTAL	481.08	476.68	367.30	1,406.35	873.83
Add / (Less) :					
Finance Costs	(10.67)	(15.62)	(39.55)	(49.35)	(120.61)
Net Unallocable Income	6.42	300.18	5.22	333.65	217.79
Profit from Ordinary Activities before Tax	476.83	761.24	332.97	1,690.65	971.01
	As on	As on	As on	As on	As on
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
3. SEGMENT ASSETS					
Viscose Staple Fibre	6,068.87	5,821.62	5,930.97	6,068.87	5,930.97
Chemicals - Caustic Soda and Allied Chemicals	4,320.96	4,267.70	4,432.92	4,320.96	4,432.92
Others *	45.51	56.96	51.44	45.51	51.44
TOTAL	10,435.34	10,146.28	10,415.33	10,435.34	10,415.33
Add: Unallocated Assets	9,617.74	9,687.01	10,125.19	9,617.74	10,125.19
TOTAL ASSETS	20,053.08	19,833.29	20,540.52	20,053.08	20,540.52
4. SEGMENT LIABILITIES					
Viscose Staple Fibre	1,816.19	1,794.01	1,664.25	1,816.19	1,664.25
Chemicals - Caustic Soda and Allied Chemicals	611.84	626.08	1,855.43	611.84	1,855.43
Others *	9.44	11.29	14.07	9.44	14.07
TOTAL	2,437.47	2,431.38	3,533.75	2,437.47	3,533.75
Add: Unallocated Liabilities	1,080.17	1,042.14	861.13	1,080.17	861.13
TOTAL LIABILITIES	3,517.64	3,473.52	4,394.88	3,517.64	4,394.88

* Others represent mainly Textiles

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors today. The Statutory Auditors of the Company have carried out Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.
2. The Company has adopted Indian Accounting Standards (Ind AS) effective from 1st April 2016. The results for the quarter and nine months ended 31st December, 2015 have been restated to be Ind AS compliant.
3. Reconciliation of Net Profit for the quarter and nine months ended 31st December, 2015 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above:

₹ Crore

S. No.	Particulars	Quarter ended on 31-12-2015 (Unaudited)	Nine months ended on 31-12-2015 (Unaudited)
	Net Profit for the period under previous Indian GAAP	260.37	744.68
	Adjustment on account of :		
1.	Fair valuation of Investments designated through Profit and Loss	12.67	44.20
2.	Cost of employee stock options at fair value	(0.60)	(2.36)
3.	Exchange difference on loan to Joint Venture, earlier considered as Foreign Currency Translation Reserve	(0.87)	(0.92)
4.	Others	0.46	2.00
5.	Deferred Tax on above adjustments (net)	(0.15)	0.34
	Net Profit for the period under Ind AS	271.88	787.94

4. Other Comprehensive Income mainly comprises of change in the fair value of Equity Investments not held for trade (other than Subsidiaries and Joint Ventures) and remeasurement of defined benefit plan.
5. During the year, the Board of Directors of the Company approved a composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Ltd. (ABNL) and Aditya Birla Financial Services Ltd. (ABFS - a wholly owned Subsidiary of ABNL) and their respective shareholders and creditors ('Scheme'). The Scheme provides for merger of ABNL with the Company and the subsequent demerger of financial services business into ABFS and consequent listing of equity shares of ABFS.

The approval of the Scheme from Competition Commission of India (CCI) and Stock Exchanges has been received during the quarter. Other approvals inter-alia from shareholders, creditors and National Company Law Tribunal is under process.

Grasim Industries Limited

6. The equity shares of the Company have been sub- divided from one (1) equity share of face value ₹ 10 each fully paid up to five (5) equity shares of face value ₹ 2 each fully paid up effective from 8th October, 2016. The Earning per share for previous periods' have also been adjusted in accordance with Ind AS 33-Earnings Per Share.
7. During the quarter, the Company has allotted 13,000 fully paid up equity shares of ₹ 2 each upon exercise of employee stock options.
8. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.

For and on behalf of Board of Directors

Place : Mumbai
Date : 30th January, 2017

Dilip Gaur
Managing Director

Grasim Industries Limited

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