



7th May 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 Sirs,

Sub: Outcome of Board Meeting held on 7th May 2016

The Board at its meeting held today, *inter-alia*, has:

- (a) appointed Mr. Arun Kannan Thiagarajan (DIN 00292757) as an Additional and Independent Director of the Company, w.e.f. 7th May 2016, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting;
- (b) approved the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended 31st March, 2016;
- (c) recommended dividend @ ₹ 22.50 (Rupees Twenty two and paise fifty only) per equity share of face value ₹ 10/- each for the year ended 31st March, 2016. The dividend, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting, will be paid on or after the date of the said meeting;
- (d) appointed B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditor of the Company subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting;
- (e) appointed M/s D. C. Dave & Co. Cost Accountants, as Cost Auditor of the Company; and
- (f) approved the proposal to expand the capacity of the Company's Chlor-alkali plant at Vilayat.

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

- (a) Audited Financial Results – Consolidated and Standalone for the quarter/financial year ended 31st March 2016;
- (b) Audit Report dated 7th May, 2016 of the Joint Statutory Auditors of the Company (Standalone and Consolidated);
- (c) Form A (Standalone and Consolidated); and
- (d) Press Release.

(Contd. ... 2..)


Grasim Industries Limited
Aditya Birla Centre, 'A' Wing, 2nd Floor
S.K. Ahire Marg, Worli, Mumbai 400 030. India

Telephone +91 22 66525000, 24995000
Fax +91 22 66525114, 24995114

CIN L17124MP1947PLC000410
E-mail grasimcfd@adityabirla.com
Website www.grasim.com



: 2 :

The meeting commenced at 12.00 noon and concluded at 2.00 p.m.

The date of AGM and Book Closure will be intimated separately.

This is for your information, please.

Thank you,
Yours faithfully,

Hutokshi Wadia
Sr. Vice President & Company Secretary

Encl.: as above



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2016**

| STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2016 | | | | | | ₹ Crore |
|--|-----------------------------|-----------------|-----------------------------|------------------|------------------|---------|
| Particulars | Three Months Ended | | | Year Ended | | |
| | 31-03-2016 | 31-12-2015 | 31-03-2015 | 31-03-2016 | 31-03-2015 | |
| | (Audited) (Refer Note 1) | (Unaudited) | (Audited) (Refer Note 1) | (Audited) | (Audited) | |
| 1 Income from Operations | | | | | | |
| Net Sales / Income from Operations (Net of Excise Duty) | 9,896.43 | 8,924.07 | 8,704.75 | 36,217.70 | 32,428.65 | |
| Other Operating Income | 104.83 | 119.60 | 112.59 | 419.18 | 409.71 | |
| Total Income from Operations (Net) | 10,001.26 | 9,043.67 | 8,817.34 | 36,636.88 | 32,838.36 | |
| 2 Expenses | | | | | | |
| Cost of Materials Consumed | 2,354.63 | 2,233.25 | 2,041.20 | 8,879.61 | 8,030.39 | |
| Purchases of Stock-in-Trade | 159.75 | 149.77 | 154.98 | 591.43 | 556.51 | |
| Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 127.69 | (119.29) | 89.12 | 31.25 | (159.61) | |
| Employee Benefits Expense | 607.80 | 630.22 | 569.95 | 2,407.19 | 2,141.16 | |
| Power and Fuel Cost | 1,525.69 | 1,576.21 | 1,602.89 | 6,217.06 | 6,452.71 | |
| Freight and Handling Expenses | 1,757.62 | 1,505.01 | 1,560.65 | 6,375.21 | 5,757.80 | |
| Depreciation and Amortisation Expense | 532.47 | 485.17 | 417.48 | 1,910.96 | 1,563.22 | |
| Other Expenses | 1,465.86 | 1,350.66 | 1,250.30 | 5,446.00 | 4,914.94 | |
| Total Expenses | 8,531.51 | 7,811.00 | 7,686.57 | 31,858.71 | 29,257.12 | |
| 3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2) | 1,469.75 | 1,232.67 | 1,130.77 | 4,778.17 | 3,581.24 | |
| 4 Other Income | 56.77 | 77.36 | 110.23 | 336.36 | 538.96 | |
| 5 Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4) | 1,526.52 | 1,310.03 | 1,241.00 | 5,114.53 | 4,120.20 | |
| 6 Finance Costs | 166.05 | 191.59 | 182.63 | 751.34 | 667.39 | |
| 7 Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6) | 1,360.47 | 1,118.44 | 1,058.37 | 4,363.19 | 3,452.81 | |
| 8 Exceptional Item (Refer Note 10) | (27.85) | - | (9.46) | (27.85) | (9.46) | |
| 9 Profit from Ordinary Activities before Tax (7 + 8) | 1,332.62 | 1,118.44 | 1,048.91 | 4,335.34 | 3,443.35 | |
| 10 Tax Expense (Net) | 376.16 | 287.55 | 326.23 | 1,211.13 | 1,015.92 | |
| 11 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10) | 956.46 | 830.89 | 722.68 | 3,124.21 | 2,427.43 | |
| 12 Add : Share in Profit of Associates | 27.32 | 36.84 | 44.94 | 145.46 | 154.23 | |
| 13 Less : Minority Interest | 287.69 | 218.14 | 260.94 | 910.52 | 837.86 | |
| 14 Net Profit for the Period (11 +12 - 13) | 696.09 | 649.59 | 506.68 | 2,359.15 | 1,743.80 | |
| Paid up Equity Share Capital (Face Value ₹ 10 per share) | 93.36 | 91.88 | 91.87 | 93.36 | 91.87 | |
| Reserve excluding Revaluation Reserves | | | | 25,679.34 | 22,988.71 | |
| 15 Earnings per Share (of ₹ 10/- each) (Not Annualised): | | | | | | |
| (a) Basic (₹) | 74.57 | 69.59 | 55.15 | 252.75 | 189.84 | |
| (b) Diluted (₹) | 74.50 | 69.52 | 55.10 | 252.52 | 189.64 | |

See accompanying notes to Financial Results

6

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2016**

₹ Crore

| Particulars | Three Months Ended | | | Year Ended | |
|--|-----------------------------|---------------------|-----------------------------|---------------------|---------------------|
| | 31-03-2016 | 31-12-2015 | 31-03-2015 | 31-03-2016 | 31-03-2015 |
| | (Audited) (Refer Note 1) | (Unaudited) | (Audited) (Refer Note 1) | (Audited) | (Audited) |
| 1. SEGMENT REVENUE | | | | | |
| Viscose Staple Fibre and Wood Pulp | 2,150.56 | 1,988.84 | 1,765.68 | 7,656.24 | 6,643.24 |
| Cement - Grey, White and Allied Products | 6,920.10 | 6,187.91 | 6,595.23 | 25,551.81 | 24,339.98 |
| Chemicals - Caustic Soda and Allied Chemicals | 956.06 | 870.53 | 428.52 | 3,436.00 | 1,701.17 |
| Others * | 154.87 | 161.49 | 161.64 | 614.58 | 635.83 |
| TOTAL | 10,181.59 | 9,208.77 | 8,951.07 | 37,258.63 | 33,320.22 |
| (Less) : Inter Segment Revenue | (180.33) | (165.10) | (133.73) | (621.75) | (481.86) |
| Total Operating Income | 10,001.26 | 9,043.67 | 8,817.34 | 36,636.88 | 32,838.36 |
| 2. SEGMENT RESULTS | | | | | |
| Viscose Staple Fibre and Wood Pulp | 255.16 | 291.69 | 48.04 | 787.51 | 217.60 |
| Cement - Grey, White and Allied Products | 1,089.47 | 861.46 | 1,084.08 | 3,594.69 | 3,272.65 |
| Chemicals - Caustic Soda and Allied Chemicals | 169.16 | 116.48 | 31.47 | 544.92 | 197.62 |
| Others * | 11.36 | 3.19 | 10.93 | 39.56 | 49.05 |
| TOTAL | 1,525.15 | 1,272.82 | 1,174.52 | 4,966.68 | 3,736.92 |
| Add / (Less) : | | | | | |
| Finance Costs | (166.05) | (191.59) | (182.63) | (751.34) | (667.39) |
| Net Unallocable Income / (Expenditure) | 1.37 | 37.21 | 66.48 | 147.85 | 383.28 |
| Profit from Ordinary Activities after Finance Costs but before Exceptional Item | 1,360.47 | 1,118.44 | 1,058.37 | 4,363.19 | 3,452.81 |
| Exceptional Item (Refer Note 10) | (27.85) | - | (9.46) | (27.85) | (9.46) |
| Profit from Ordinary Activities before Tax | 1,332.62 | 1,118.44 | 1,048.91 | 4,335.34 | 3,443.35 |
| | As on 31-03-2016 | As on 31-12-2015 | As on 31-03-2015 | As on 31-03-2016 | As on 31-03-2015 |
| 3. CAPITAL EMPLOYED | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | |
| Viscose Staple Fibre and Wood Pulp | 7,088.01 | 7,035.49 | 7,113.20 | 7,088.01 | 7,113.20 |
| Cement - Grey, White and Allied Products | 32,588.37 | 30,601.10 | 30,060.70 | 32,588.37 | 30,060.70 |
| Chemicals - Caustic Soda and Allied Chemicals | 3,823.86 | 3,864.37 | 1,921.60 | 3,823.86 | 1,921.60 |
| Others * | 308.38 | 315.47 | 319.87 | 308.38 | 319.87 |
| TOTAL | 43,808.62 | 41,816.43 | 39,415.37 | 43,808.62 | 39,415.37 |
| Add: Unallocated Corporate Capital Employed | 7,572.82 | 7,465.61 | 6,746.66 | 7,572.82 | 6,746.66 |
| TOTAL CAPITAL EMPLOYED | 51,381.44 | 49,282.04 | 46,162.03 | 51,381.44 | 46,162.03 |

* Others mainly represents Textiles

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NOTES:

1. The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto third quarter ended 31st December of the respective financial year.
2. 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 data of Standalone Financial Results of the Company are as under:

₹ Crore

| | Three Months Ended | | | Year Ended | |
|--------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31-03-2016 (Audited) | 31-12-2015 (Unaudited) | 31-03-2015 (Audited) | 31-03-2016 (Audited) | 31-03-2015 (Audited) |
| Total Operating Income | 2,539.64 | 2,343.38 | 1,733.18 | 8,979.60 | 6,332.58 |
| Profit before Exceptional Item & Tax | 337.84 | 321.29 | 82.45 | 1,265.93 | 711.16 |
| Exceptional Item (Refer note 10) | (29.19) | - | (26.24) | (29.19) | (26.24) |
| Net Profit after Tax | 208.59 | 260.37 | 30.97 | 953.27 | 529.90 |

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

3. **The Board of Directors has recommended a dividend of ₹ 22.50 per share of face value of ₹ 10 each aggregating ₹ 220.81 Crore (including Corporate Dividend Tax) for the year ended 31st March, 2016.**
4. During the year, under a court approved Scheme of Amalgamation, Aditya Birla Chemicals (India) Ltd. (ABCIL), has been amalgamated with the Company w.e.f. the appointed date of 1st April, 2015. In terms of the Scheme, the Company has issued 14.62 lakh equity shares to the shareholders of the erstwhile ABCIL in the ratio of one share of Rs.10/- each fully paid up against sixteen shares of Rs.10/- each fully paid up of ABCIL held by them, thereby increasing Equity Share Capital of the Company by ₹ 1.46 Crore.
In view of amalgamation of ABCIL with the Company w.e.f. 1st April, 2015, the results for the quarter and current year ended 31st March, 2016 are not strictly comparable with corresponding period(s) of the previous year.
5. 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 year ended 31st March, 2016 is higher by ₹ 18.92 Crore and ₹ 77.79 Crore on account of higher depreciation on components.

6. Tax expense for the year ended 31st March, 2016 are net of provision written back pertaining to earlier years amounting to ₹ 7.51 Crore (Previous year ₹ 2.28 Crore).
7. During the quarter, UltraTech has approved signing of definitive agreements for the acquisition of identified cement plants of Jaiprakash Associates Limited ('JAL') and its subsidiaries in the states of Madhya Pradesh, Uttar Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh having cement capacity of 21.20 MTPA at an enterprise value of ₹ 15,900 Crore. The transaction is subject to regulatory approvals.
8. UltraTech withdrew its petition filed in FY 2014-15 seeking sanction of the scheme for the acquisition of Jaiprakash Associates Limited (JAL) Cement business in Madhya Pradesh, consisting of Cement capacity of 4.9 Mn TPA and related assets.
9. Competition Appellate Tribunal (COMPAT) by its order dated 11th December, 2015 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.
10. Exceptional item for current year ₹ 27.85 Crore (Previous year ₹ 9.46 Crore) represents provision made towards impairment of assets of Birla Lao Pulp and Plantations Company Ltd., a Joint Venture of the Company.
11. During the quarter, the Company has allotted 15,781 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
12. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

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Grasim Industries Limited

13. Consolidated Statement of Assets and Liabilities as at 31st March, 2016:

| Particulars | | ₹ Crore | |
|--|------------------|-------------------------|-------------------------|
| | | AS AT | |
| | | 31-03-2016 (Audited) | 31-03-2015 (Audited) |
| A. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' Funds | | | |
| (a) Share Capital | 93.36 | 91.87 | |
| (b) Share Capital (Other than Equity) | 57.98 | 59.17 | |
| (c) Reserves and Surplus | 25,679.34 | 22,988.71 | |
| Sub-total - Shareholders' Funds | 25,830.68 | 23,139.75 | |
| 2. Minority Interest | 8,484.47 | 7,681.79 | |
| 3. Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 5,700.70 | 6,384.32 | |
| (b) Deferred Tax Liabilities (Net) | 4,238.45 | 3,429.06 | |
| (c) Other Long-Term Liabilities | 40.54 | 38.97 | |
| (d) Long-Term Provisions | 285.05 | 257.61 | |
| Sub-total - Non-Current Liabilities | 10,264.74 | 10,109.96 | |
| 4. Current Liabilities | | | |
| (a) Short-Term Borrowings | 4,031.78 | 3,071.39 | |
| (b) Trade Payables | 2,502.55 | 2,352.24 | |
| (c) Other Current Liabilities # | 7,234.91 | 6,353.22 | |
| (d) Short-Term Provisions | 1,286.14 | 1,343.22 | |
| Sub-total - Current Liabilities | 15,055.38 | 13,120.07 | |
| TOTAL - EQUITY AND LIABILITIES | 59,635.27 | 54,051.57 | |
| B. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed Assets (Includes Capital work-in-Progress) | 34,005.71 | 31,299.71 | |
| (b) Goodwill on Consolidation | 3,373.60 | 3,283.40 | |
| (c) Deferred Tax Assets (Net) | 12.87 | 18.76 | |
| (d) Non-Current Investments | 4,585.89 | 3,838.97 | |
| (e) Long-Term Loans and Advances (Includes Capital Advances) | 2,620.76 | 2,404.68 | |
| (f) Other Non Current Assets | 18.79 | 21.98 | |
| Sub-total - Non-Current Assets | 44,617.62 | 40,867.50 | |
| 2. Current Assets | | | |
| (a) Current Investments | 3,068.80 | 3,416.32 | |
| (b) Inventories | 4,628.03 | 4,788.45 | |
| (c) Trade Receivables | 3,154.63 | 2,647.37 | |
| (d) Cash and Cash Equivalents* | 2,424.73 | 439.71 | |
| (e) Short-Term Loans and Advances | 1,670.05 | 1,828.11 | |
| (f) Other Current Assets | 71.41 | 64.11 | |
| Sub-total - Current Assets | 15,017.65 | 13,184.07 | |
| TOTAL-ASSETS | 59,635.27 | 54,051.57 | |

Includes current maturities of long-term debts ₹ 3,108.23 Crore (Previous Year ₹ 2,474.48 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors



Dilip Gaur
Managing Director

Place : Mumbai
Date : 7th May, 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

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 AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GRASIM INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Holding Company") and 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 year ended March 31, 2016 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The consolidated financial results and financial information contained in the Statement reflect the Group's share of total assets of ₹ 660.22 crores as at March 31, 2016, total revenues of ₹ 424.40 crores and total loss after tax of ₹ 10.76 crores for the year ended March 31, 2016 of seven subsidiaries, as considered in the consolidated financial results, which have been audited 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 ₹ 146.29 crores of an associate, as considered in the consolidated financial results, whose financial statements have been audited by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, one of the joint auditors of the Company.
4. The Statement reflects the group's share of total assets of ₹ 37,126.60 crores as at March 31, 2016, total revenues of ₹ 24,060.82 crores and total profit after tax of ₹ 1,915.66 crores for year ended March 31, 2016, of a 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. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the report of the said auditors.

5. We did not audit the financial statement of fifteen subsidiaries and seven jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of ₹ 5,392.00 crores as at March 31, 2016, total revenues of ₹ 3,449.89 crores for the year ended March 31, 2016, and total profit after tax of ₹ 424.32 crores for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.83 crores for the year ended March 31, 2016, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.
6. The consolidated financial results include the unaudited financial statements (management accounts) of two subsidiaries and three jointly controlled entities, whose financial statements reflect total assets of ₹ 89.07 crores as at March 31, 2016, total revenue of ₹ 1.12 crores and total loss after tax of ₹ 2.15 crores for the year ended March 31, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.
7. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3, 4, 5 and 6 above, the Statement:

a) includes the results of the following entities:

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

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| Name of the Entity | Relationship |
|---|-----------------------|
| (d) Arabian Cement Industry LLC, Abu Dhabi | |
| (e) Arabian Gulf Cement Company, WLL, Bahrain | |
| (f) Emirates Cement Bangladesh Limited, Bangladesh | |
| (g) Emirates Power Company Limited, 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 Private Limited | Subsidiary of UTCL |
| Madanpur (North) Coal Company Private Limited | 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 |

- b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

8. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

9. Based on our audit 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 3, 4 and 5 above and based on the consideration of the Management accounts referred to in paragraph 6 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, 7th May, 2016

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



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





**FORM A (for audit report with unmodified opinion)
Auditors' Report- Regulation 33(d) of the
SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

| | | |
|----|--|---|
| 1. | Name of the Company | Grasim Industries Limited |
| 2. | Annual Financial Statements for the year ended | 31 st March, 2016 (Consolidated) |
| 3. | Type of Audit Observation | Un-modified |
| 4. | Frequency of Observation | Not Applicable |

For Grasim Industries Limited

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

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


**Dilip Gaur
Managing Director**



**Saira Nainar
Partner
Membership No. 40081**

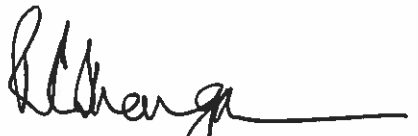


**Atul B. Desai
Partner
Membership No. 30850**



**Sushil Agarwal
Whole Time Director & CFO**

Mumbai, 7nd May, 2016


**R. C. Bhargava
Chairman of the Audit
Committee Meeting**



**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2016**

| STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2016 | | | | | | | ₹ Crore |
|---|--|-----------------|---------------------------|-----------------|-----------------|-----------------|---------|
| Particulars | Three Months Ended | | | Year Ended | | | |
| | 31-03-2016 | 31-12-2015 | 31-03-2015 | 31-03-2016 | 31-03-2015 | | |
| | (Audited) Refer Note 1 | (Unaudited) | (Audited) Refer Note 1 | (Audited) | | | |
| 1 | Income from Operations | | | | | | |
| | Net Sales / Income from Operations (Net of Excise Duty) | 2,504.44 | 2,311.96 | 1,701.59 | 8,862.22 | 6,252.34 | |
| | Other Operating Income | 35.20 | 31.42 | 31.59 | 117.38 | 80.24 | |
| | Total Income from Operations (Net) | 2,539.64 | 2,343.38 | 1,733.18 | 8,979.60 | 6,332.58 | |
| 2 | Expenses | | | | | | |
| | Cost of Materials Consumed | 1,173.73 | 1,131.66 | 925.93 | 4,389.67 | 3,622.33 | |
| | Purchases of Stock-in-Trade | 14.78 | 17.28 | 17.81 | 40.58 | 21.10 | |
| | Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 72.98 | (41.83) | 66.13 | (4.00) | (65.04) | |
| | Employee Benefits Expense | 153.37 | 162.96 | 140.14 | 610.22 | 482.25 | |
| | Power and Fuel Cost | 356.66 | 365.90 | 260.08 | 1,403.75 | 1,040.62 | |
| | Freight and Handling Expense | 40.95 | 39.96 | 33.36 | 159.13 | 106.65 | |
| | Depreciation and Amortisation Expense | 128.71 | 123.08 | 84.34 | 447.14 | 262.55 | |
| | Other Expenses | 262.16 | 207.10 | 160.59 | 801.55 | 459.70 | |
| | Total Expenses | 2,203.34 | 2,006.11 | 1,688.38 | 7,848.04 | 5,930.16 | |
| 3 | Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2) | 336.30 | 337.27 | 44.80 | 1,131.56 | 402.42 | |
| 4 | Other Income | 28.33 | 23.57 | 50.73 | 281.77 | 348.07 | |
| 5 | Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4) | 364.63 | 360.84 | 95.53 | 1,413.33 | 750.49 | |
| 6 | Finance Costs | 26.79 | 39.55 | 13.08 | 147.40 | 39.33 | |
| 7 | Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6) | 337.84 | 321.29 | 82.45 | 1,265.93 | 711.16 | |
| 8 | Exceptional Item (Refer Note 6) | (29.19) | - | (26.24) | (29.19) | (26.24) | |
| 9 | Profit from Ordinary Activities before Tax (7 + 8) | 308.65 | 321.29 | 56.21 | 1,236.74 | 684.92 | |
| 10 | Tax Expense (Net) | 100.06 | 60.92 | 25.24 | 283.47 | 155.02 | |
| 11 | Net Profit for the Period (9 - 10) | 208.59 | 260.37 | 30.97 | 953.27 | 529.90 | |
| 12 | Paid-up Equity Share Capital (Face Value ₹ 10 per share) | 93.36 | 91.88 | 91.87 | 93.36 | 91.87 | |
| 13 | Reserve excluding Revaluation Reserves | | | | 12,277.15 | 11,091.05 | |
| 14 | Earnings per Share (of ₹ 10/- each) (not annualised): | | | | | | |
| | (a) Basic (₹) | 22.34 | 27.89 | 3.37 | 102.13 | 57.69 | |
| | (b) Diluted (₹) | 22.32 | 27.87 | 3.37 | 102.04 | 57.63 | |

See accompanying notes to the Financial Results

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**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2016**

₹ Crore

| Particulars | Three Months Ended | | | Year Ended | |
|--|---------------------------|-------------------|---------------------------|-------------------|-------------------|
| | 31-03-2016 | 31-12-2015 | 31-03-2015 | 31-03-2016 | 31-03-2015 |
| | (Audited) Refer Note 1 | (Unaudited) | (Audited) Refer Note 1 | (Audited) | |
| 1. SEGMENT REVENUE | | | | | |
| Viscose Staple Fibre | 1,729.49 | 1,601.59 | 1,405.31 | 6,021.96 | 4,973.57 |
| Chemicals - Caustic Soda and Allied Chemicals | 956.74 | 870.05 | 428.52 | 3,436.20 | 1,701.17 |
| Others * | 20.19 | 25.36 | 21.65 | 95.99 | 88.55 |
| TOTAL | 2,706.42 | 2,497.00 | 1,855.48 | 9,554.15 | 6,763.29 |
| (Less) : Inter Segment Revenue | (166.78) | (153.62) | (122.30) | (574.55) | (430.71) |
| Total Operating Income | 2,539.64 | 2,343.38 | 1,733.18 | 8,979.60 | 6,332.58 |
| 2. SEGMENT RESULTS | | | | | |
| Viscose Staple Fibre | 203.36 | 248.47 | 39.04 | 695.29 | 304.57 |
| Chemicals - Caustic Soda and Allied Chemicals | 169.60 | 116.72 | 31.47 | 545.60 | 197.62 |
| Others * | 1.08 | 2.11 | 1.14 | 6.79 | 3.66 |
| TOTAL | 374.04 | 367.30 | 71.65 | 1,247.68 | 505.85 |
| Add / (Less) : | | | | | |
| Finance Costs | (26.79) | (39.55) | (13.08) | (147.40) | (39.33) |
| Net Unallocable Income / (Expenditure) | (9.41) | (6.46) | 23.88 | 165.65 | 244.64 |
| Profit from Ordinary Activities after Finance Costs but before Exceptional Item | 337.84 | 321.29 | 82.45 | 1,265.93 | 711.16 |
| Exceptional Item (Refer Note 6) | (29.19) | - | (26.24) | (29.19) | (26.24) |
| Profit from Ordinary Activities before Tax | 308.65 | 321.29 | 56.21 | 1,236.74 | 684.92 |
| | As on | As on | As on | As on | As on |
| | 31-03-2016 | 31-12-2015 | 31-03-2015 | 31-03-2016 | 31-03-2015 |
| 3. CAPITAL EMPLOYED | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | |
| Viscose Staple Fibre | 5,098.18 | 5,189.69 | 5,282.13 | 5,098.18 | 5,282.13 |
| Chemicals - Caustic Soda and Allied Chemicals | 3,821.17 | 3,864.57 | 1,921.60 | 3,821.17 | 1,921.60 |
| Others * | 38.39 | 37.37 | 31.27 | 38.39 | 31.27 |
| TOTAL | 8,957.74 | 9,091.63 | 7,235.00 | 8,957.74 | 7,235.00 |
| Add: Unallocated Corporate Capital Employed | 6,211.53 | 6,434.33 | 5,677.39 | 6,211.53 | 5,677.39 |
| TOTAL CAPITAL EMPLOYED | 15,169.27 | 15,525.96 | 12,912.39 | 15,169.27 | 12,912.39 |

* Others represent mainly Textiles

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NOTES:

1. The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto third quarter ended 31st December of the respective financial year.
2. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.
3. **The Board of Directors has recommended a dividend of ₹ 22.50 per share of face value of ₹ 10 each aggregating ₹ 220.81 Crore (including Corporate Dividend Tax) for the year ended 31st March, 2016.**
4. During the year, under a court approved Scheme of Amalgamation, Aditya Birla Chemicals (India) Ltd. (ABCIL), has been amalgamated with the Company w.e.f. the appointed date of 1st April, 2015. In terms of the Scheme, the Company has issued 14.62 lakh equity shares to the shareholders of the erstwhile ABCIL in the ratio of one share of Rs.10/- each fully paid up against sixteen shares of Rs.10/- each fully paid up of ABCIL held by them, thereby increasing Equity Share Capital of the Company by ₹ 1.46 Crore.
In view of amalgamation of ABCIL with the Company w.e.f. 1st April, 2015, the results for the quarter and current year ended 31st March, 2016 are not strictly comparable with corresponding period(s) of the previous year.
5. 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 year ended 31st March, 2016 is higher by ₹ 11.42 Crore and ₹ 28.87 Crore respectively on account of higher depreciation on components.
6. The Company holds 40% stake in Birla Lao Pulp and Plantations Company Ltd. (BLPP), a joint venture of the Company, at a cost of ₹ 95.18 Crore. Based on current estimated enterprise value of BLPP, the Company has provided ₹ 29.19 Crore in the current year (Previous Year ₹ 26.24 Crore), towards diminution, other than temporary, in the value of the said investment, being the excess of the cost over the estimated enterprise value. It has been disclosed as Exceptional Item.
7. Tax expenses for the year ended 31st March, 2016 are net of provisions written back pertaining to earlier years amounting to ₹ 7.91 Crore (Previous Year ₹ 2.38 Crore).
8. During the quarter, the Company has allotted 15,781 fully paid up equity shares of ₹10 each upon exercise of employee stock options.
9. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.

Grasim Industries Limited

10. Statement of Assets and Liabilities as at 31st March, 2016:

₹ Crore

| | Particulars | AS AT | |
|-----------|--|------------------|------------------|
| | | 31-03-2016 | 31-03-2015 |
| | | (Audited) | (Audited) |
| A. | EQUITY AND LIABILITIES | | |
| 1. | Shareholders' Funds | | |
| | (a) Share Capital | 93.36 | 91.87 |
| | (b) Reserves and Surplus | 12,277.15 | 11,091.05 |
| | Sub-total - Shareholders' Funds | 12,370.51 | 11,182.92 |
| 2. | Non-current Liabilities | | |
| | (a) Long-Term Borrowings | 633.33 | 856.54 |
| | (b) Deferred Tax Liabilities (Net) | 959.41 | 614.51 |
| | (c) Other Long-Term Liabilities | 23.39 | 20.98 |
| | (d) Long-Term Provisions | 73.73 | 67.63 |
| | Sub-total - Non-current Liabilities | 1,689.86 | 1,559.66 |
| 3. | Current Liabilities | | |
| | (a) Short-Term Borrowings | 981.85 | 74.20 |
| | (b) Trade Payables | 593.22 | 484.40 |
| | (c) Other Current Liabilities # | 775.75 | 628.24 |
| | (d) Short-Term Provisions | 571.39 | 435.79 |
| | Sub-total - Current Liabilities | 2,922.21 | 1,622.63 |
| | TOTAL - EQUITY AND LIABILITIES | 16,982.58 | 14,365.21 |
| B. | ASSETS | | |
| 1. | Non-current assets | | |
| | (a) Fixed Assets (Includes Capital work-in-Progress) | 7,353.69 | 5,637.90 |
| | (b) Non-Current Investments | 4,632.59 | 4,486.14 |
| | (c) Long-Term Loans and Advances (Includes Capital Advances) | 802.26 | 526.05 |
| | Sub-total - Non-Current Assets | 12,788.54 | 10,650.09 |
| 2. | Current Assets | | |
| | (a) Current Investments | 1,054.83 | 864.20 |
| | (b) Inventories | 1,609.41 | 1,433.15 |
| | (c) Trade Receivables | 992.37 | 687.49 |
| | (d) Cash and Cash Equivalents * | 36.10 | 53.19 |
| | (e) Short-Term Loans and Advances | 464.87 | 640.96 |
| | (f) Other Current Assets | 36.46 | 36.13 |
| | Sub-total - Current Assets | 4,194.04 | 3,715.12 |
| | TOTAL - ASSETS | 16,982.58 | 14,365.21 |

Includes current maturities of long-term debts ₹ 224.17 Crore (Previous Year ₹ 184.22 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

For and on behalf of Board of Directors



Dilip Gaur
Managing Director

Place : Mumbai
Date : 7th May, 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



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 AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GRASIM INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Company") for the year ended 31.03.2016 ("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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31/03/2016.

4. The Statement includes the results for the Quarter ended 31/03/2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Saira Nainar
Partner
Membership No.40081
MUMBAI, 7th May, 2016

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



Atul B. Desai
Partner
Membership No.30850





**FORM A (for audit report with unmodified opinion)
Auditors' Report- Regulation 33(d) of the
SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**


| | | |
|----|--|---|
| 1. | Name of the Company | Grasim Industries Limited |
| 2. | Annual Financial Statements for the year ended | 31 st March, 2016 (Standalone) |
| 3. | Type of Audit Observation | Un-modified |
| 4. | Frequency of Observation | Not Applicable |

For Grasim Industries Limited

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

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


**Dilip Gaur
Managing Director**



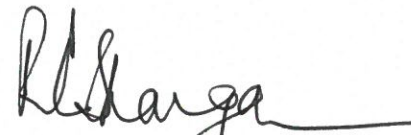
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Membership No. 30850**



**Sushil Agarwal
Whole Time Director & CFO**



**R. C. Bhargava
Chairman of the Audit
Committee Meeting**

Mumbai, 7nd May, 2016



Building, Consolidating, Growing

Consolidated Financial Performance

Outstanding Performance led by Robust Volume Growth in all Businesses

Q4 FY16: Revenue up 13%; EBITDA up 24%; Net Profit up 40%

₹ Cr.

| Full year ended | | | Quarter ended | |
|-----------------|------------|---|---------------|------------|
| 31.03.2016 | 31.03.2015 | | 31.03.2016 | 31.03.2015 |
| 36,637 | 32,838 | Net Revenue | 10,001 | 8,817 |
| 7,025 | 5,683 | EBITDA | 2,059 | 1,658 |
| 2,387 | 1,753 | Net Profit (Before Exceptional Item) | 724 | 516 |

Grasim has announced impressive results led by robust volume growth in all its businesses viz. VSF, Chemical and Cement. For the current quarter, consolidated revenue rose by 13% at ₹ 10,001 Cr. and EBITDA at ₹ 2,059 Cr. was higher by 24%. Net profit (before EI) grew by 40% to ₹ 724 Cr. (Q4 last year: ₹ 516 Cr.).

For the full year, consolidated revenue was higher by 12% to ₹ 36,637 Cr. Consolidated EBITDA was up by 24% at ₹ 7,025 Cr. and Net profit increased to ₹ 2,387 Cr. compared to ₹ 1,753 Cr. last year.

Dividend

The Board of Directors of Grasim has recommended a higher dividend of ₹ 22.5 per share as against ₹ 18 per share in the previous year. The total outflow on account of the dividend would be ₹ 221 Cr. (inclusive of the corporate tax on dividend).

Viscose Staple Fibre (VSF)

Globally, VSF prices witnessed a recovery post the Chinese New Year on the back of better demand.

The business revenue increased by 23% at ₹ 1,729 Cr. Sales volume grew by 10% at 130K TPA helped by additional volume from Vilayat plant and concerted efforts towards market expansion. Business EBITDA for the quarter was ₹ 267 Cr.

Pulp JVs recorded better results with higher pulp realization in the international market and favorable exchange rate.

Chemical Business

The revenue more than doubled at ₹ 957 Cr. as against ₹ 429 Cr. in Q4FY15. Caustic Soda volume at 204K Tons was up by 95%. Volumes in existing operations grew by 15%. Additionally, merger of ABCIL contributed 84K Tons. The uptick in ECU realisations coupled with lower energy cost resulted in higher EBITDA, rising from ₹ 55 Cr. to ₹ 229 Cr. On a like for like basis, EBITDA was up by 156% at ₹ 140 Cr.

The Board approved ₹ 513 Cr. for brownfield expansion of Caustic soda capacity at Vilayat plant from 219K TPA to 363K TPA along with a Captive Power plant of 44 MW. The expansion is expected to be completed in around 24 month's time. On completion of the proposed expansion and debottlenecking of capacity at various plants, Caustic capacity will increase from 804K TPA currently to 1,048K TPA.

Cement Subsidiary (UltraTech Cement)

The Cement sector displayed signs of recovery with demand growth for the industry estimated at ~11.5% for the current quarter. UltraTech outpaced the industry with domestic volume growth of 15%. Revenue for the quarter was ₹ 6,920 Cr. vis-à-vis ₹ 6,595 Cr. in Q4 last year. EBITDA was up by 3% at ₹ 1,478 Cr. helped by enhanced volumes and lower fuel prices. Net profit was ₹ 723 Cr. compared to ₹ 657 Cr. in the corresponding quarter.

Outlook

In VSF, the capacity additions have slowed down globally. Further, Cotton production is projected to be lower than the consumption in Season 15-16 with the reduced acreage and unfavorable climate. As a result, the price volatility of VSF is expected to reduce.

The Company will continue to focus on expanding VSF market in India by partnering with the textile value chain and better customer connect through Brand Liva. Enhancing product mix through larger share of specialty fibre will be yet another focus area.

The caustic demand in India is expected to grow with increase demand from the end user industry. To meet the growing demand, caustic capacity is being raised by 100K TPA through debottlenecking at different units.

In Cement, demand is expected to grow at 7% - 8% for the next year, driven by the Government's focus on infrastructure development, housing, smart cities etc. The Company is well positioned across the country to cater the growth in demand.

Grasim is well poised to reap the benefits of the investment in capacity expansion and acquisitions with the expected upturn in the economy.

GRASIM INDUSTRIES LIMITED

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

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

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

www.grasim.com & www.adityabirla.com

twitter: www.twitter.com/adityabirlagr Twitter handle is @AdityaBirlaGrp

Cautionary Statement

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