



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2015**

PART I: STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2015 ₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1 Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	8,706.41	7,890.06	8,245.45	32,437.63	29,003.74
Other Operating Income	113.19	147.93	172.58	409.71	319.60
Total Income from Operations (Net)	8,819.60	8,037.99	8,418.03	32,847.34	29,323.34
2 Expenses					
Cost of Materials Consumed	2,045.74	2,079.01	1,933.95	8,030.39	7,016.36
Purchases of Stock-in-Trade	154.98	130.50	127.96	556.51	446.80
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	89.21	(189.46)	121.32	(159.61)	45.35
Employee Benefits Expense	569.29	535.43	426.70	2,141.16	1,845.72
Power and Fuel Cost	1,603.96	1,652.15	1,610.94	6,452.71	5,674.79
Freight and Handling Expenses	1,563.63	1,400.68	1,456.83	5,764.89	4,908.80
Depreciation and Amortisation Expense	417.48	383.22	389.20	1,563.22	1,457.48
Other Expenses	1,243.94	1,227.15	1,212.97	4,916.83	4,470.75
Total Expenses	7,688.23	7,218.68	7,279.87	29,266.10	25,866.05
3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	1,131.37	819.31	1,138.16	3,581.24	3,457.29
4 Other Income	109.63	57.10	127.95	538.96	576.25
5 Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	1,241.00	876.41	1,266.11	4,120.20	4,033.54
6 Finance Costs	182.63	185.70	108.24	667.39	447.32
7 Profit from Ordinary Activities after Finance Costs but before Exceptional item (5 - 6)	1,058.37	690.71	1,157.87	3,452.81	3,586.22
8 Exceptional Item (Refer Note 9)	(9.46)	-	-	(9.46)	-
9 Profit from Ordinary Activities before Tax (7 + 8)	1,048.91	690.71	1,157.87	3,443.35	3,586.22
10 Tax Expense (Refer Note 10)	326.23	232.21	168.35	1,015.92	734.79
11 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)	722.68	458.50	989.52	2,427.43	2,851.43
12 Add : Share in Profit of Associates	44.94	35.38	30.24	154.23	102.87
13 Less : Minority Interest	260.94	160.27	340.49	837.86	882.76
14 Net Profit for the Period (11 +12 - 13)	506.68	333.61	679.27	1,743.80	2,071.54
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.87	91.86	91.84	91.87	91.84
Reserve excluding Revaluation Reserves				22,988.71	21,478.01
15 Earnings per Share (of ₹ 10/- each) (Not Annualised):					
(a) Basic (₹)	55.15	36.32	73.96	189.84	225.61
(b) Diluted (₹)	55.10	36.28	73.93	189.64	225.50

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2015

A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding *					
	Number of Shares (000's)	55,134	55,431	55,138	55,134	55,138
	Percentage of Shareholding	60.02%	60.35%	60.05%	60.02%	60.05%
	Promoter and promoter group shareholding *					
	a) Pledged / Encumbered					
	- Number of Shares (000's)	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares (000's)	23,429	23,429	23,429	23,429	23,429
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.51%	25.51%	25.51%	25.51%	25.51%
	* Excludes shares represented by Global Depository Receipts					
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter	-				
	Received during the Quarter	6				
	Disposed of during the Quarter	6				
	Remaining unresolved at the end of the Quarter	-				

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2015**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1. SEGMENT REVENUE					
Viscose Staple Fibre and Wood Pulp	1,765.68	1,607.26	1,717.17	6,643.24	6,331.41
Cement - Grey, White and Allied Products	6,597.49	5,947.15	6,314.86	24,348.96	21,651.50
Chemicals - Caustic Soda and Allied Chemicals	428.52	443.16	336.68	1,701.17	1,074.50
Others #	161.64	157.09	151.22	635.83	615.17
TOTAL	8,953.33	8,154.66	8,519.93	33,329.20	29,672.58
(Less) : Inter Segment Revenue	(133.73)	(116.67)	(101.90)	(481.86)	(349.24)
Total Operating Income	8,819.60	8,037.99	8,418.03	32,847.34	29,323.34
2. SEGMENT RESULTS					
Viscose Staple Fibre and Wood Pulp	48.04	52.78	97.03	217.60	481.33
Cement - Grey, White and Allied Products	1,084.08	743.66	1,022.99	3,272.65	2,946.87
Chemicals - Caustic Soda and Allied Chemicals	31.47	44.36	32.01	197.62	160.57
Others #	10.93	10.70	12.12	49.05	36.84
TOTAL	1,174.52	851.50	1,164.15	3,736.92	3,625.61
Add / (Less) :					
Finance Costs	(182.63)	(185.70)	(108.24)	(667.39)	(447.32)
Net Unallocable Income / (Expenditure)	66.48	24.91	101.96	383.28	407.93
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	1,058.37	690.71	1,157.87	3,452.81	3,586.22
Exceptional Item (Refer Note 9)	(9.46)	-	-	(9.46)	-
Profit from Ordinary Activities before Tax	1,048.91	690.71	1,157.87	3,443.35	3,586.22
	As on	As on	As on	As on	As on
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
Viscose Staple Fibre and Wood Pulp	7,113.20	7,447.28	7,193.20	7,113.20	7,193.20
Cement - Grey, White and Allied Products	30,058.23	29,641.42	24,450.15	30,058.23	24,450.15
Chemicals - Caustic Soda and Allied Chemicals	1,921.60	1,937.95	1,888.25	1,921.60	1,888.25
Others #	319.87	315.01	274.85	319.87	274.85
TOTAL	39,412.90	39,341.66	33,806.45	39,412.90	33,806.45
Add: Unallocated Corporate Capital Employed	6,749.13	6,897.49	7,228.22	6,749.13	7,228.22
TOTAL CAPITAL EMPLOYED	46,162.03	46,239.15	41,034.67	46,162.03	41,034.67

Others mainly represents Textiles

NOTES:

1. The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant 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 numbers of Standalone Financial Results of the Company are as under:

	Three Months Ended			Year Ended	
	31-03-2015 (Audited)	31-12-2014 (Unaudited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
	₹ Crore				
Total Operating Income	1,733.18	1,560.81	1,548.85	6,332.58	5,603.50
Profit before Exceptional Item & Tax	82.45	137.37	147.20	711.16	984.99
Exceptional Item (refer note 9)	(26.24)	-	-	(26.24)	-
Net Profit after Tax	30.97	93.68	130.26	529.90	895.99

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

3. **The Board of Directors has recommended a dividend of ₹ 18 per share of face value of ₹ 10 each aggregating ₹ 168.70 Crore (including Corporate Dividend Tax) for the year ended 31st March, 2015.**
4. During the quarter, to consolidate the Aditya Birla Group's Chemical business in the Company, the Board of Directors has approved a Scheme of Amalgamation ('the Scheme') to merge Aditya Birla Chemicals (India) Limited ('ABCIL') with the Company in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 read with other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (the 'Act'). The Scheme is subject to requisite regulatory and other approvals inter alia from the shareholders and creditors of the Company and sanction of the Scheme by the Hon'ble High Courts of Madhya Pradesh and Jharkhand, which are under process.

The Scheme, upon approval, will be effective from 1st April, 2015 and will increase the production capacity of caustic soda from 452 KTPA to 804 KTPA.

On merger of ABCIL with the Company, the shareholders of ABCIL will receive 1 (one) equity shares of the Company of face value Rs.10 each fully paid-up for every 16 (sixteen) equity shares of ABCIL of face value Rs.10 each fully paid-up.

5. New capacities commissioned during the quarter:
 - a. In Viscose Staple Fibre business, remaining 2 lines with an aggregate capacity of 43,800 MT per annum at Vilayat, Gujarat, taking total VSF capacity of the Company to 4,98,225 MT per annum.
 - b. In Cement business, 3rd Clinkerisation line with capacity of 2.0 Mn. TPA & Waste Heat Recovery System of 10 MW at Chittorgarh, Rajasthan and 6 MW at Malkhed, Karnataka.
6. Financial results of UltraTech Cement Limited (UltraTech), a subsidiary of the Company, for the year ended 31st March, 2015 include the results of acquired Cement Units in Gujarat from Jaypee Cement Corporation Ltd. with effect from 12th June, 2014. As a result, figures for the quarter and Year ended 31st March, 2015 are strictly not comparable with previous periods.
7. From 1st April, 2014 as per applicable provisions of the Act, the depreciation has been provided as per the useful life specified in the Act or as re-assessed by the Company. Carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹133.93 Crore and deferred tax credit of ₹ 44.99 Crore thereon has been recognised in the opening balance of Retained Earnings.

Had there been no change as stated above, depreciation would have been higher by ₹ 34.25 Crore and ₹ 283.91 Crore for the quarter and year ended 31st March, 2015 respectively.
8. Based on the legal advise, UltraTech has challenged the order dated 20th June, 2012 of Competition Commission of India (CCI) imposing a penalty of ₹1,175.49 Crore for alleged cartelisation with certain other companies.

Based on legal opinion, UltraTech continues to believe that it has a good case and therefore no provision has been made against the CCI Order.
9. The Company holds 40% stake in Birla Lao Pulp and Plantations Company Ltd. (BLPP), a joint venture of the Company, to secure pulp requirement for its VSF business. Considering the present overcapacity in both pulp and fibre businesses, it's strategic importance for the Company is diminished. Therefore, the Company has provided ₹9.46 Crore (being the excess of the carrying value of BLPP in the Consolidated Financial Statements over its estimated enterprise value) towards impairment of assets which has been disclosed as Exceptional Item.
10. a. Tax Expense for the year ended 31st March, 2015 includes one-time charge of ₹58.26 Crore on brought forward balance of deferred tax liability (net) on account of increase in rate of surcharge on Income Tax as per the Finance Bill, 2015.
 - b. Tax expense for the year ended 31st March, 2015 are net of provisions written back pertaining to earlier years amounting to ₹2.28 Crore (₹102.79 Crore and ₹124.74 Crore for the quarter and year ended 31st March, 2014 respectively).
11. During the quarter, the Company has allotted 3,358 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.

Grasim Industries Limited

12. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.

13. Consolidated Statement of Assets and Liabilities as at 31st March, 2015:

Particulars		AS AT	
		31-03-2015	31-03-2014
		(Audited)	(Audited)
₹ Crore			
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.87	91.84
	(b) Share Capital (Other than Equity)	59.17	44.55
	(c) Reserves and Surplus	22,988.71	21,478.01
	Sub-total - Shareholders' Funds	23,139.75	21,614.40
2.	Minority Interest	7,681.79	6,935.84
3.	Non-Current Liabilities		
	(a) Long-Term Borrowings	6,384.32	7,611.99
	(b) Deferred Tax Liabilities (Net)	3,429.06	2,814.94
	(c) Other Long-Term Liabilities	38.97	17.81
	(d) Long-Term Provisions	257.61	202.43
	Sub-total - Non-Current Liabilities	10,109.96	10,647.17
4.	Current Liabilities		
	(a) Short-Term Borrowings	3,071.39	1,530.02
	(b) Trade Payables	3,719.54	3,249.86
	(c) Other Current Liabilities #	4,992.43	2,702.02
	(d) Short-Term Provisions	1,338.71	1,068.47
	Sub-total - Current Liabilities	13,122.07	8,550.37
	TOTAL - EQUITY AND LIABILITIES	54,053.57	47,747.78
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed Assets (Includes Capital work-in-Progress)	31,299.71	25,976.60
	(b) Goodwill on Consolidation	3,283.40	3,276.82
	(c) Deferred Tax Assets (Net)	18.76	11.67
	(d) Non-Current Investments	3,838.97	2,673.28
	(e) Long-Term Loans and Advances (Includes Capital Advances)	2,289.55	1,847.08
	Sub-total - Non-Current Assets	40,730.39	33,785.45
2.	Current Assets		
	(a) Current Investments	3,416.32	4,937.53
	(b) Inventories	4,788.45	4,256.50
	(c) Trade Receivables	2,647.37	2,509.15
	(d) Cash and Cash Equivalents*	461.69	396.69
	(e) Short-Term Loans and Advances	1,945.24	1,798.32
	(f) Other Current Assets	64.11	64.14
	Sub-total - Current Assets	13,323.18	13,962.33
	TOTAL -ASSETS	54,053.57	47,747.78

Includes current maturities of long-term debts ₹ 2,474.48 Crore (Previous Year ₹ 539.15 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 2nd May, 2015

K. K. Maheshwari
Managing Director

Grasim Industries Limited

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

An Aditya Birla Group Company

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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2015**

PART I: STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2015						₹ Crore
Particulars	Three Months Ended			Year Ended		
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	
	(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)	
1 Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	1,701.59	1,544.84	1,528.35	6,252.34	5,538.61	
Other Operating Income	31.59	15.97	20.50	80.24	64.89	
Total Income from Operations (Net)	1,733.18	1,560.81	1,548.85	6,332.58	5,603.50	
2 Expenses						
Cost of Materials Consumed	925.93	939.89	828.60	3,622.33	2,982.61	
Purchases of Stock-in-Trade	17.81	1.57	2.65	21.10	6.80	
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	66.13	(82.42)	78.05	(65.04)	4.05	
Employee Benefits Expense	140.14	117.13	81.95	482.25	378.80	
Power and Fuel Cost	260.08	268.71	216.78	1,040.62	814.58	
Freight and Handling Expense	33.36	26.82	28.06	106.65	94.32	
Depreciation and Amortisation Expense	84.34	62.86	63.52	262.55	219.61	
Other Expenses	160.59	108.04	154.11	459.70	461.01	
Total Expenses	1,688.38	1,442.60	1,453.72	5,930.16	4,961.78	
3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	44.80	118.21	95.13	402.42	641.72	
4 Other Income	50.73	30.78	62.97	348.07	384.79	
5 Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	95.53	148.99	158.10	750.49	1,026.51	
6 Finance Costs	13.08	11.62	10.90	39.33	41.52	
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6)	82.45	137.37	147.20	711.16	984.99	
8 Exceptional Item (Refer Note 7)	(26.24)	-	-	(26.24)	-	
9 Profit from Ordinary Activities before Tax (7 + 8)	56.21	137.37	147.20	684.92	984.99	
10 Tax Expense (Refer Note 8)	25.24	43.69	16.94	155.02	89.00	
11 Net Profit for the Period (9 - 10)	30.97	93.68	130.26	529.90	895.99	
12 Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.87	91.86	91.84	91.87	91.84	
13 Reserve excluding Revaluation Reserves				11,091.05	10,735.74	
14 Earnings per Share (of ₹ 10/- each) (not annualised):						
(a) Basic (₹)	3.37	10.20	14.18	57.69	97.58	
(b) Diluted (₹)	3.37	10.19	14.18	57.63	97.54	
PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2015						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
- Number of Shares (000's)	55,134	55,431	55,138	55,134	55,138	
- Percentage of Shareholding	60.02%	60.35%	60.05%	60.02%	60.05%	
2 Promoters and Promoter Group Shareholding *						
a) Pledged / Encumbered						
- Number of Shares (000's)	-	-	-	-	-	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	
b) Non-encumbered						
- Number of Shares (000's)	23,429	23,429	23,429	23,429	23,429	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of Shares (as a % of the total share capital of the Company)	25.51%	25.51%	25.51%	25.51%	25.51%	
* Excludes shares represented by Global Depository Receipts						
B INVESTORS COMPLAINTS						
Pending at the beginning of the Quarter	-					
Received during the Quarter	6					
Disposed of during the Quarter	6					
Remaining unresolved at the end of the Quarter	-					

**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2015**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,405.31	1,203.45	1,273.56	4,973.57	4,714.14
Chemicals - Caustic Soda and Allied Chemicals	428.52	443.16	336.68	1,701.17	1,074.50
Others *	21.65	18.85	22.46	88.55	95.56
TOTAL	1,855.48	1,665.46	1,632.70	6,763.29	5,884.20
(Less) : Inter Segment Revenue	(122.30)	(104.65)	(83.85)	(430.71)	(280.70)
Total Operating Income	1,733.18	1,560.81	1,548.85	6,332.58	5,603.50
2. SEGMENT RESULTS					
Viscose Staple Fibre	39.04	97.89	89.22	304.57	573.96
Chemicals - Caustic Soda and Allied Chemicals	31.47	44.36	32.01	197.62	160.57
Others *	1.14	0.40	0.58	3.66	1.81
TOTAL	71.65	142.65	121.81	505.85	736.34
Add / (Less) :					
Finance Costs	(13.08)	(11.62)	(10.90)	(39.33)	(41.52)
Net Unallocable Income / (Expenditure)	23.88	6.34	36.29	244.64	290.17
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	82.45	137.37	147.20	711.16	984.99
Exceptional Item (Refer Note 7)	(26.24)	-	-	(26.24)	-
Profit from Ordinary Activities before Tax	56.21	137.37	147.20	684.92	984.99
	As on	As on	As on	As on	As on
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
Viscose Staple Fibre	5,282.13	5,443.40	5,043.46	5,282.13	5,043.46
Chemicals - Caustic Soda and Allied Chemicals	1,921.60	1,937.95	1,888.25	1,921.60	1,888.25
Others *	31.27	39.37	27.85	31.27	27.85
TOTAL	7,235.00	7,420.72	6,959.56	7,235.00	6,959.56
Add: Unallocated Corporate Capital Employed	5,677.39	5,674.29	5,632.10	5,677.39	5,632.10
TOTAL CAPITAL EMPLOYED	12,912.39	13,095.01	12,591.66	12,912.39	12,591.66

* Others represent mainly Textiles

NOTES:

1. The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant 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 ₹ 18 per share of face value of ₹ 10 each aggregating ₹ 168.70 Crore (including Corporate Dividend Tax) for the year ended 31st March, 2015.**
4. During the quarter, to consolidate the Aditya Birla Group's Chemical business in the Company, the Board of Directors has approved a Scheme of Amalgamation ('the Scheme') to merge Aditya Birla Chemicals (India) Limited ('ABCIL') with the Company, in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 read with other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (the 'Act'). The Scheme is subject to requisite regulatory and other approvals inter alia from the shareholders and creditors of the Company and sanction of the Scheme by the Hon'ble High Courts of Madhya Pradesh and Jharkhand, which are under process.

The Scheme, upon approval, will be effective from 1st April, 2015 and will increase the production capacity of caustic soda from 452 KTPA to 804 KTPA.

On merger of ABCIL with the Company, the shareholders of ABCIL will receive 1 (one) equity share of the Company of face value Rs.10 each fully paid-up for every 16 (sixteen) equity shares of ABCIL of face value Rs.10 each fully paid-up.

5. In Viscose Staple Fibre business, remaining two lines with an aggregate capacity of 43,800 MT per annum at Vilayat, Gujarat were commissioned during the quarter. With this the total VSF capacity of the Company has increased to 4,98,225 MT per annum.
6. From 1st April, 2014 as per applicable provisions of the Act, the depreciation has been provided as per the useful life specified in the Act or as re-assessed by the Company. Carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 14.14 Crore and deferred tax credit of ₹ 4.89 Crore thereon has been recognised in the opening balance of Retained Earnings.

Had there been no change as stated above, depreciation would have been higher by ₹ 8.06 Crore and ₹ 43.47 Crore for the quarter and year ended 31st March, 2015 respectively.

7. The Company holds 40% stake in Birla Lao Pulp and Plantations Company Ltd. (BLPP), a joint venture of the Company to secure pulp requirement for its VSF business at a cost of ₹ 91.24 Crore. Considering the present overcapacity in both pulp and fibre businesses, it's strategic importance to the Company is diminished. Therefore the Company has provided ₹ 26.24 Crore (being the excess of the cost over the estimated enterprise value) towards diminution, other than temporary, in the value of the said investment which has been disclosed as Exceptional Item.
8. a. Tax Expense for the year ended 31st March, 2015 includes one-time charge of ₹ 8.40 Crore on brought forward balance of deferred tax liability (net) on account of increase in rate of surcharge on Income Tax as per the Finance Bill, 2015.
b. Tax expense for the year ended 31st March, 2015 are net of provisions written back pertaining to earlier years amounting to ₹ 2.38 Crore. (₹ 7.23 Crore and ₹ 29.09 Crore for the quarter and year ended 31st March, 2014 respectively).
9. During the quarter, the Company has allotted 3,358 fully paid up equity shares of ₹10 each upon exercise of employee stock options.
10. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.

Grasim Industries Limited

11. Statement of Assets and Liabilities as at 31st March, 2015:

₹ Crore

Particulars		AS AT	
		31-03-2015	31-03-2014
		(Audited)	(Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	91.87	91.84	
(b) Reserves and Surplus	11,091.05	10,735.74	
Sub-total - Shareholders' Funds	11,182.92	10,827.58	
2. Non-current Liabilities			
(a) Long-Term Borrowings	856.54	1,004.38	
(b) Deferred Tax Liabilities (Net)	614.51	462.00	
(c) Other Long-Term Liabilities	20.98	14.66	
(d) Long-Term Provisions	67.63	42.31	
Sub-total - Non-current Liabilities	1,559.66	1,523.35	
3. Current Liabilities			
(a) Short-Term Borrowings	74.20	127.16	
(b) Trade Payables	628.93	451.39	
(c) Other Current Liabilities #	485.71	481.98	
(d) Short-Term Provisions	435.79	466.19	
Sub-total - Current Liabilities	1,624.63	1,526.72	
TOTAL - EQUITY AND LIABILITIES	14,367.21	13,877.65	
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets (Includes Capital work-in-Progress)	5,637.90	5,355.19	
(b) Non-Current Investments	4,486.14	4,420.10	
(c) Long-Term Loans and Advances (Includes Capital Advances)	526.05	478.60	
Sub-total - Non-Current Assets	10,650.09	10,253.89	
2. Current Assets			
(a) Current Investments	864.20	1,183.54	
(b) Inventories	1,433.15	1,212.27	
(c) Trade Receivables	687.49	613.79	
(d) Cash and Cash Equivalents *	53.19	26.30	
(e) Short-Term Loans and Advances	642.96	551.49	
(f) Other Current Assets	36.13	36.37	
Sub-total - Current Assets	3,717.12	3,623.76	
TOTAL - ASSETS	14,367.21	13,877.65	

Includes current maturities of long-term debts ₹ 184.22 Crore (Previous Year ₹ 170.54 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 2nd May, 2015

K. K. Maheshwari
Managing Director

Grasim Industries Limited

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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Center,
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg, Elphinstone (W),
MUMBAI - 400 013.

G. P. KAPADIA & CO.
Chartered Accountants
Hamam House
Ambalal Doshi Marg
Fort
MUMBAI - 400 001.

**INDEPENDENT AUDITORS' 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 Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associates for the year ended March 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 10 below. This Statement has been prepared on the basis of the related annual consolidated financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 1 of the Statement regarding figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. We did not audit the financial statements of one branch of the Company and three branches of a subsidiary included in the consolidated financial results of the Company whose financial statements reflect total assets of ₹ 396.46 crores as at March 31, 2015 and total revenues of ₹ (35.68) crores for the year ended on that date, as considered in the consolidated financial results. The financial statement of the branches have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.
5. The consolidated financial results and financial information contained in the Statement reflect the Group's share of total assets of ₹ 493.41 crores as at March 31, 2015, total revenues of ₹ 469.08 crores and total profit after tax of ₹ 13.65 crores for the year ended March 31, 2015, 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 ₹ 154.21 crores of one 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.

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6. We did not audit the financial statements of sixteen subsidiaries and seven jointly controlled entities, whose financial statements reflect total assets of ₹ 5,167.52 crores as at March 31, 2015, total revenues of ₹ 3,433.52 crores and total profit after tax of ₹ 37.61 crores for the year ended March 31, 2015, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ 0.02 crores for the year ended March 31, 2015 as considered in the consolidated financial results, 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and an associate, is based solely on the reports of the other auditors.
7. The consolidated financial results include the unaudited financial statements (management accounts) of one subsidiary and three jointly controlled entities, whose financial statements reflect total assets of ₹ 103.69 crores as at March 31, 2015, total revenues of ₹ 0.08 crores and total loss after tax of ₹ 1.39 crores for the year ended March 31, 2015, as considered in the consolidated financial results. Our opinion, in so far it relates to the amounts included in respect of the subsidiary and jointly controlled entities, is based solely on such management accounts.
8. 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 paragraphs 4, 5 and 6 above and based on consideration of the management accounts referred to in paragraph 7 above, the Statement:

(i) includes the results of the following entities:

Name of the Entity	Relationship
Samruddhi Swastik Trading and Investments Limited	Wholly owned Subsidiary
Sun God Trading and Investments Limited	Wholly owned Subsidiary
Grasim Bhiwani Textiles Limited	Wholly owned Subsidiary
Aditya Birla Power Ventures Limited (upto May 6, 2014)	Wholly owned Subsidiary
UltraTech Cement Limited (UTCL)	Subsidiary
Dakshin Cements Limited	Subsidiary of UTCL
UltraTech Cement Lanka Private Limited	Subsidiary of UTCL
Harish Cement Limited	Subsidiary of UTCL
UltraTech Cement Middle East Investment Limited	Subsidiary of UTCL
Star Cement Co. LLC, Dubai	Subsidiary of UTCL
Star Cement Co. LLC, Ras-Al-Khaimah	Subsidiary of UTCL
Al Nakhla Crusher LLC, Fujairah	Subsidiary of UTCL
Arabian Cement Industry LLC, Abu Dhabi	Subsidiary of UTCL
Arabian Gulf Cement Co. WLL, Bahrain	Subsidiary of UTCL
Bhagwati Limestone Company Private Limited	Subsidiary of UTCL
Emirates Power Company Limited, Bangladesh	Subsidiary of UTCL
Emirates Cement Bangladesh Limited, Bangladesh	Subsidiary of UTCL
PT UltraTech Mining Indonesia	Subsidiary of UTCL
PT UltraTech Investments Indonesia	Subsidiary of UTCL
PT UltraTech Mining Sumatera (w.e.f. October 14, 2014)	Subsidiary of UTCL
Awam Minerals LLC, Oman (w.e.f. April 25, 2014)	Subsidiary of UTCL
UltraTech Cement SA (PTY)	Subsidiary of UTCL
UltraTech Cement Mozambique Limitada, Mozambique	Subsidiary of UTCL
PT UltraTech Cement Indonesia	Subsidiary of UTCL
Gotan Lime Stone Khanij Udyog Private Limited	Subsidiary of UTCL
AV Cell Inc., Canada	Jointly Controlled Entity
AV Nackawic Inc., Canada	Jointly Controlled Entity

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Name of the Entity	Relationship
Birla Jingwei Fibre Company Limited, China	Jointly Controlled Entity
Birla Lao Pulp & Plantation Company Limited, Laos	Jointly Controlled Entity
Bhubaneswari Coal Mining Limited	Jointly Controlled Entity
Bhaskarpara Coal Company Limited	Jointly Controlled Entity
Madanpur (North) Coal Company Private Limited	Jointly Controlled Entity
AV Terrace Bay Inc., Canada	Jointly Controlled Entity
Aditya Group AB, Sweden	Jointly Controlled Entity
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Jointly Controlled Entity
Idea Cellular Limited	Associate
Aditya Birla Science & Technology Company Limited	Associate

- (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2015.
9. We draw attention to Note 8 to the Statement which describes the uncertainty related to the penalty of ₹ 1,175.49 crore imposed by the Competition Commission of India (CCI) on UltraTech Cement Limited (UTCL), a subsidiary of the Company, along with certain other cement manufacturing companies, for alleged cartelisation, for which no provision has been made based on a legal opinion obtained by UTCL. Our opinion is not modified in respect of this matter.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2015 of the Statement, from the details furnished by the Management.

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



Saira Nainar
Partner
(Membership No. 40081)

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



Atul Desai
Partner
(Membership No. 30850)

Mumbai, May 2, 2015





DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Center,
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg, Elphinstone (W),
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G. P. KAPADIA & CO.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort,
MUMBAI - 400 001.

**INDEPENDENT AUDITORS' 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 March 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement has been prepared on the basis of the related annual standalone financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 1 of the Statement regarding figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. We did not audit the financial statements of one branch included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 45.35 crores as at March 31, 2015 and total revenues of ₹ 82.44 crores for the year ended on that date, as considered in the standalone financial statements. The financial statement of the branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor. Our opinion is not modified in respect of this matter.
- 5: In our opinion and to the best of our information and according to the explanations given to us, and based on the audit reports received from the Branch Auditor referred to in paragraph 4 above, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2015.

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6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2015 of the Statement, from the details furnished by the Management.

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



Saira Nainar
Partner
(Membership No. 40081)

Mumbai, May 2, 2015



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



Atul Desai
Partner
(Membership No. 30850)





Grasim Reports Financial Results for the Quarter 4 / Year ended 31st March, 2015

Grasim Industries Limited, an Aditya Birla Group Company, today announced its results for the 4th quarter and the year ended 31st March, 2015.

Grasim has successfully implemented the following growth plans:

Expansion Projects commissioned :

- Viscose Staple Fibre : 120K TPA
- Clinker : 2 Mn. TPA ; Cement : 1.4 Mn. TPA
- Captive Power / Waste Heat Recovery System (Cement Business) : 72 MW

Acquisition completed :

- Merger of Cement units acquired by UltraTech in Gujarat : 4.8 Mn. TPA

Plans under implementation include :

- Merger of Aditya Birla Chemicals (India) Limited (ABCIL) : 352K TPA(Caustic Soda)
- Acquisition of two cement plants by UltraTech in Madhya Pradesh : 4.9 Mn. TPA
- Cement Grinding units to support clinker capacity already commissioned : 6 Mn. TPA

Total Capacity after ongoing Expansions & Mergers : (Cement in Mn. TPA, other businesses in KTPA)

Capacity	31.03.2014	31.03.2015	Projected on 31.03.2016	Remarks
VSF	378	498	498	Vilayat - Fully commissioned in Q4, being converted to specialty fibre
Caustic Soda	452	452	804	ABCIL Merger will increase Caustic Capacity by 78% and Chlorine Derivatives by 65%
Chlorine Derivatives	224	243	402	
Epoxy	52	52	52	Production is being ramped up with customers' accreditation
Cement	57	63	75	Capacity to increase by 19%

Consolidated Financial Performance:

The expansion plans implemented by the Company have started yielding results. The Net Revenue for the quarter is up by 5%, with growth in all the businesses.

₹ Crore

	Quarter ended		Year ended	
	31.03. 2015	31.03. 2014	31.03. 2015	31.03. 2014
Net Revenue	8,820	8,418	32,847	29,323
PBIDT	1,658	1,655	5,683	5,491
Less: Finance Cost	183	108	667	447
Depreciation	417	389	1,563	1,457
Tax	326	168	1,016	735
Minority Interest	261	341	838	883
Add: Share in Profit of Associates	45	30	154	103
Net Profit (Excluding Exceptional Item)	516	679	1,753	2,072
Exceptional Item *	9	-	9	-
Net Profit	507	679	1,744	2,072

* Exceptional item represents the provision for diminution made in respect of Birla Lao Pulp and Plantations, Laos.

PBITD for the quarter 4 was maintained at ₹ 1,658 Cr., amidst difficult market conditions and gradual ramping up of new capacities. For the full year PBITD is up by 4% at ₹ 5,683 Cr.

Finance and depreciation costs have gone up by 69% and 7% respectively, on commissioning/acquisition of new capacities, the full benefit of which will accrue going forward.

Due to the increase in the rate of surcharge, an additional provision of ₹ 58 Cr. was made on the accumulated brought forward deferred tax liability. The tax charge for the corresponding quarter last year was lower as provisions made in earlier years amounting to ₹ 103 Cr. no longer required were written back.

The Net profit for the quarter was lower at ₹ 507 Cr. (₹ 679 Cr.) On a like to like basis (excluding the non recurring tax charges and Exceptional Item) the Net profit was ₹ 555 Cr. against ₹ 614 Cr. last year.

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹ 18 per share. The total outflow on account of the dividend would be ₹ 169 crore (inclusive of the corporate tax on dividend).

Viscose Staple Fibre (VSF)

With the commissioning of the Greenfield plant at Vilayat, production stood at 1,11,341 tons, up by 24%. Sales volume was 1,18,486 tons. The global weakening of competing fibres (Polyester and Cotton) and the current overcapacity scenario, especially in China, has exerted pressure on VSF realizations. The impact was partially offset by lower pulp cost.

Due to the water shortage caused by deficient rains last year, operations of the VSF plant at Nagda are suspended from last week. The operations will resume with the onset of Monsoon. The working of Caustic Soda plant will also be affected partially.

Chemical Business

The Chemical business reported a growth of 21% in sales volume during the quarter with additional volumes from the Vilayat plant. The ECU realisations were lower YoY in line with the international price.

As announced in February 2015, the merger of ABCIL with the Company (w.e.f. 1st April, 2015) is on track. It is expected to be completed by Q3 of FY15-16 on obtaining requisite approvals.

Cement Subsidiary (UltraTech Cement)

UltraTech's net revenue for the quarter at ₹ 6,597 Cr. was up by 4%, compared to ₹ 6,315 Cr. in the corresponding quarter of previous year. PBITD was up by 3% at ₹ 1,435 Cr. (₹ 1389 Cr.). The increase in Finance cost and Tax expenses, as explained above, have resulted in lower PAT of ₹ 657 Cr. (₹ 865 Cr.). The combined cement and clinker sales volume was 12.78 Mn. tons (12.98 Mn. tons). The benefit of softening coal prices was offset by the increase in the cost of limestone and other inputs due to a hike in limestone royalty and additional levies under MMDR Act.

Outlook

The outlook for the VSF sector remains challenging in the near term, given the over capacity in the sector and the sharp reduction in prices of Polyester and Cotton. The new plant at Vilayat with a higher share of speciality product will improve the product mix and profitability. The focus on cost optimisation will continue relentlessly. The company has launched brand LIVA and is actively working with the value chain, brands and retailers to expand the domestic market of VSF.

In the Chemical business, the Company will benefit from additional volumes and profit on the merger of ABCIL and the ramping up of Epoxy operations.

The demand for Cement is expected to improve as it is linked with GDP. The key drivers will be the revival of infrastructure projects supplemented by regulatory reforms and improvement in the demand for housing with the softening of interest rates. The Company with its existing and proposed capacity is well placed to benefit from the accelerated growth in the sector.

Grasim is well-poised to benefit from the expected upturn in the economy given its leadership position in all its businesses and large investments for growth.

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.
