



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
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CIN L17124MP1947PLC000410
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: 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

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**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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13. Consolidated 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) 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

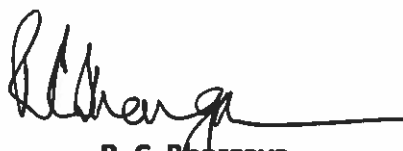


Atul B. Desai
Partner
Membership No. 30850



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

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DELOITTE HASKINS & SELLS LLP
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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

[Handwritten signatures and initials in blue ink]

(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



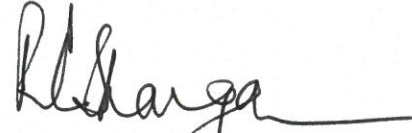
Saira Nainar
Partner
Membership No. 40081



Atul B. Desai
Partner
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

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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.
