



**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30th JUNE 2009**

**I. CONSOLIDATED RESULTS :**

Rs in Crores

	Three Months ended 30th June 2009	Three Months ended 30th June 2008	Year ended 31st March 2009 (Audited)
<b>Net Sales / Income from Operations</b>	<b>5,080.30</b>	<b>4,394.61</b>	<b>18,271.91</b>
Other Operating Income	42.49	53.83	198.94
<b>Total Operating Income</b>	<b>5,122.79</b>	<b>4,448.44</b>	<b>18,470.85</b>
Expenditure :			
- Decrease / ( Increase ) in Stock	56.83	(159.57)	(90.58)
- Raw Material Consumed	939.11	963.58	3,936.50
- Purchases of Finished Goods	29.97	22.56	123.98
- Payment to & Provision for Employees	258.22	225.98	951.33
- Power & Fuel	854.45	854.35	3,740.58
- Freight , Handling & Other Expenses	667.90	571.72	2,369.96
- Depreciation	239.99	199.57	865.78
- Other Expenditure	692.24	680.87	2,911.90
<b>Total Expenditure</b>	<b>3,738.71</b>	<b>3,359.06</b>	<b>14,809.45</b>
<b>Profit from Operations before Other Income &amp; Interest</b>	<b>1,384.08</b>	<b>1,089.38</b>	<b>3,661.40</b>
Other Income	56.62	67.42	252.99
<b>Profit Before Interest</b>	<b>1,440.70</b>	<b>1,156.80</b>	<b>3,914.39</b>
Interest	82.32	66.56	307.81
<b>Profit from Ordinary Activities before Tax</b>	<b>1,358.38</b>	<b>1,090.24</b>	<b>3,606.58</b>
Provision for Current Tax	(314.16)	(192.55)	(550.66)
Provision for Deferred Tax	(126.71)	(106.27)	(440.71)
<b>Net Profit from Ordinary Activities after Tax</b>	<b>917.51</b>	<b>791.42</b>	<b>2,615.21</b>
<b>Extra Ordinary Items :</b>			
Profit (Net of Tax) on Sale of Sponge Iron unit (Refer Note 1)	336.07	-	-
<b>Net Profit (before profit of Associates and adjustment for Minority Interest)</b>	<b>1,253.58</b>	<b>791.42</b>	<b>2,615.21</b>
Add : Share in Profit of Associates	16.60	0.30	15.91
Less : Minority Share	190.15	119.83	444.46
<b>Net Profit</b>	<b>1,080.03</b>	<b>671.89</b>	<b>2,186.66</b>
Paid up Equity Share Capital (Face Value Rs. 10 per share)	91.69	91.69	91.69
Reserves excluding Revaluation Reserve			11,417.53
<b>Basic EPS for the period before Extra Ordinary Items ( Rupees )</b>	<b>81.14</b>	<b>73.28</b>	<b>238.49</b>
<b>Diluted EPS for the period before Extra Ordinary Items( Rupees )</b>	<b>81.14</b>	<b>73.26</b>	<b>238.49</b>
<b>Basic EPS for the period after Extra Ordinary Items( Rupees )</b>	<b>117.79</b>	<b>73.28</b>	<b>238.49</b>
<b>Diluted EPS for the period after Extra Ordinary Items ( Rupees )</b>	<b>117.79</b>	<b>73.26</b>	<b>238.49</b>

**II. STANDALONE RESULTS :**
**Rs. in Crores**

	Three Months ended 30th June 2009	Three Months ended 30th June 2008	Year ended 31st March 2009 (Audited)
<b>Net Sales / Income from Operations</b>	<b>3,045.32</b>	<b>2,578.19</b>	<b>10,804.01</b>
Other Operating Income	33.41	40.07	136.35
<b>Total Operating Income</b>	<b>3,078.73</b>	<b>2,618.26</b>	<b>10,940.36</b>
Expenditure :			
- Decrease / ( Increase ) in Stock	40.17	(77.67)	(33.54)
- Raw Material Consumed	724.12	718.08	3,064.25
- Purchases of Finished Goods	14.09	15.45	65.94
- Payment to & Provision for Employees	167.86	141.63	598.17
- Power & Fuel	450.76	439.80	1,928.47
- Freight, Handling & Other Expenses	351.37	297.47	1,234.48
- Depreciation	136.99	105.00	456.97
- Other Expenditure	411.66	305.81	1,451.08
<b>Total Expenditure</b>	<b>2,297.02</b>	<b>1,945.57</b>	<b>8,765.82</b>
<b>Profit from Operations before Other Income &amp; Interest</b>	<b>781.71</b>	<b>672.69</b>	<b>2,174.54</b>
Other Income	28.56	56.31	214.07
<b>Profit Before Interest</b>	<b>810.27</b>	<b>729.00</b>	<b>2,388.61</b>
Interest	47.52	30.20	140.77
<b>Profit from Ordinary Activities before Tax</b>	<b>762.75</b>	<b>698.80</b>	<b>2,247.84</b>
Provision for Current Tax	(150.93)	(131.87)	(342.38)
Provision for Deferred Tax	(81.30)	(52.74)	(257.50)
<b>Net Profit from Ordinary Activities after Tax</b>	<b>530.52</b>	<b>514.19</b>	<b>1,647.96</b>
<b>Extra Ordinary Items:</b>			
Profit (Net of Tax) on Sale of Sponge Iron unit (Refer Note 1)	336.07	-	-
<b>Net Profit for the period</b>	<b>866.59</b>	<b>514.19</b>	<b>1,647.96</b>
Paid up Equity Share Capital (Face Value Rs. 10 per share)	91.69	91.69	91.69
Reserves excluding Revaluation Reserve			9,372.08
<b>Basic EPS for the period before Extra Ordinary Items (Rupees)</b>	<b>57.86</b>	<b>56.08</b>	<b>179.73</b>
<b>Diluted EPS for the period before Extra Ordinary Items (Rupees)</b>	<b>57.86</b>	<b>56.07</b>	<b>179.73</b>
<b>Basic EPS for the period after Extra Ordinary Items (Rupees)</b>	<b>94.51</b>	<b>56.08</b>	<b>179.73</b>
<b>Diluted EPS for the period after Extra Ordinary Items (Rupees)</b>	<b>94.51</b>	<b>56.07</b>	<b>179.73</b>
<b>Total Public Shareholding</b>			
- Number of Shares ('000s)	58,877	57,158	58,760
- Percentage of Shareholding	64.22%	62.35%	64.10%
<b>Promoter &amp; Promoter Group Shareholding</b>			
a) Pledged / Encumbered			
- Number of Shares	-	-	-
- 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 ('000s)	23,089		23,089
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%		100.00%
- Percentage of Shares (as a % of the total share capital of the Company)	25.19%		25.19%

**III. SEGMENT REPORTING - CONSOLIDATED**
**Rs. in Crores**

	Three Months ended 30th June 2009	Three Months ended 30th June 2008	Year ended 31st March 2009 (Audited)
<b>1. SEGMENT REVENUE</b>			
a Viscose Staple Fibre & Wood Pulp	806.32	783.84	2,914.59
b Cement - Grey, White Cement and Allied Products	4,050.47	3,126.75	13,486.99
c Sponge Iron *	110.77	248.92	1,007.58
d Chemicals - Caustic Soda & Allied Chemicals	120.18	126.65	522.52
e Textiles - Fabric & Yarn	72.57	72.83	318.23
f Others **	0.23	141.47	430.82
<b>TOTAL</b>	<b>5,160.54</b>	<b>4,500.46</b>	<b>18,680.73</b>
(Less) : Inter Segment Revenue	(37.75)	(52.02)	(209.88)
<b>Total Operating Income</b>	<b>5,122.79</b>	<b>4,448.44</b>	<b>18,470.85</b>
<b>2. SEGMENT RESULTS</b>			
a Viscose Staple Fibre & Wood Pulp	138.94	172.45	397.46
b Cement - Grey, White Cement and Allied Products	1,303.93	822.75	3,117.58
c Sponge Iron *	(43.90)	65.39	101.19
d Chemicals - Caustic Soda & Allied Chemicals	28.22	34.50	127.11
e Textiles - Fabric & Yarn	3.24	0.42	8.23
f Others **	0.20	30.32	85.03
<b>TOTAL</b>	<b>1,430.63</b>	<b>1,125.83</b>	<b>3,836.60</b>
Add / (Less) :			
<b>Interest</b>	<b>(82.32)</b>	<b>(66.56)</b>	<b>(307.81)</b>
<b>Net Unallocable Income / (Expenditure)</b>	<b>10.07</b>	<b>30.97</b>	<b>77.79</b>
<b>Profit before Extra Ordinary Items and Tax Expenses</b>	<b>1,358.38</b>	<b>1,090.24</b>	<b>3,606.58</b>
<b>3. CAPITAL EMPLOYED</b>			
a Viscose Staple Fibre & Wood Pulp	2,213.08	2,420.05	2,399.61
b Cement - Grey, White Cement and Allied Products	15,417.33	13,258.07	15,253.42
c Sponge Iron *	-	475.83	552.98
d Chemicals - Caustic Soda & Allied Chemicals	367.32	348.33	362.20
e Textiles - Fabric & Yarn	176.48	174.21	176.30
f Others **	21.43	902.79	21.29
<b>TOTAL</b>	<b>18,195.64</b>	<b>17,579.28</b>	<b>18,765.80</b>
g Unallocated Corporate Capital Employed	3,411.76	717.31	1,982.63
<b>TOTAL CAPITAL EMPLOYED</b>	<b>21,607.40</b>	<b>18,296.59</b>	<b>20,748.43</b>

\* Upto 22nd May 2009, Refer Note 1

\*\* w.e.f. 1st January, 2009 Consolidated Results include Idea Cellular Ltd. (Consolidated) as an Associate as per equity method as against Joint Venture earlier.

**IV. SEGMENT REPORTING - STANDALONE**
**Rs. in Crores**

	Three Months ended 30th June 2009	Three Months ended 30th June 2008	Year ended 31st March 2009 (Audited)
<b>1. SEGMENT REVENUE</b>			
a Viscose Staple Fibre	716.21	644.42	2,533.57
b Cement - Grey, White Cement and Allied Products	2,145.53	1,627.53	6,994.67
c Sponge Iron *	110.77	248.92	1,007.58
d Chemicals - Caustic Soda and Allied Chemicals	120.18	126.65	522.52
e Textiles - Yarn	15.81	15.66	57.92
<b>TOTAL</b>	<b>3,108.50</b>	<b>2,663.18</b>	<b>11,116.26</b>
(Less) : Inter Segment Revenue	(29.77)	(44.92)	(175.90)
<b>Total Operating Income</b>	<b>3,078.73</b>	<b>2,618.26</b>	<b>10,940.36</b>
<b>2. SEGMENT RESULTS</b>			
a Viscose Staple Fibre	170.43	170.49	410.91
b Cement - Grey, White Cement and Allied Products	643.83	424.98	1,629.09
c Sponge Iron *	(43.90)	65.39	101.19
d Chemicals - Caustic Soda and Allied Chemicals	28.22	34.50	127.11
e Textiles - Yarn	0.80	0.71	1.39
<b>TOTAL</b>	<b>799.38</b>	<b>696.07</b>	<b>2,269.69</b>
Add / (Less) :			
<b>Interest</b>	<b>(47.52)</b>	<b>(30.20)</b>	<b>(140.77)</b>
<b>Net Unallocable Income / (Expenditure)</b>	<b>10.89</b>	<b>32.93</b>	<b>118.92</b>
<b>Profit before Extra Ordinary Items and Tax Expenses</b>	<b>762.75</b>	<b>698.80</b>	<b>2,247.84</b>
<b>3. CAPITAL EMPLOYED</b>			
a Viscose Staple Fibre	1,649.61	1,891.53	1,804.54
b Cement - Grey, White Cement and Allied Products	6,751.26	5,828.10	6,715.01
c Sponge Iron *	-	475.83	552.98
d Chemicals - Caustic Soda and Allied Chemicals	367.32	348.33	362.20
e Textiles - Yarn	22.65	25.97	22.61
<b>TOTAL</b>	<b>8,790.84</b>	<b>8,569.76</b>	<b>9,457.34</b>
f Unallocated Corporate Capital Employed	5,712.04	3,795.63	4,279.56
<b>TOTAL CAPITAL EMPLOYED</b>	<b>14,502.88</b>	<b>12,365.39</b>	<b>13,736.90</b>

\* Upto 22nd May 2009, Refer Note 1

## V. NOTES

- 1 The Scheme of Arrangement for sale of Sponge Iron unit of the Company has become effective on 22nd May, 2009 on completion of the necessary formalities. In terms of the scheme, on effective date
- (i) Welspun Power and Steel Ltd. (Welspun) has infused the required funds into Vikram Sponge Iron Ltd. (VSIL) for payment of consideration to the Company and has accordingly acquired 99.75 % equity share capital of VSIL and as such VSIL has ceased to be a Subsidiary of the Company.
- (ii) The Company has transferred the Sponge Iron Unit of the Company to VSIL, on going concern basis, on receipt of the consideration of Rs 1,030 crores and the unit ceases to be part of the Company.
- 2 A. Standalone results for the quarter ended 30th June, 2009 (Q1FY10) are not strictly comparable owing to sale of Sponge Iron unit effective from 22nd May, 2009. Corresponding quarter in previous year (Q1FY09) included Sponge Iron unit results for full quarter. The Standalone results of existing businesses (i.e. excluding Sponge Iron unit results from both Q1FY10 and Q1FY09) will be as under:

	Rs. In Crores	
	Q1FY10	Q1FY09
Revenue	2,967.96	2,369.34
PBIT	854.17	663.61
Net Profit (before Extra Ordinary Item)	561.07	468.50

- B. The results of Idea Cellular Ltd. (Idea) were consolidated as a Joint Venture in Q1FY09, whereas w.e.f. 1st January, 2009 Idea results are being consolidated as an Associate, due to which Revenue and PBIT in Consolidated results of Q1FY10 are not strictly comparable, however Net Profit remains same. Considering the Standalone results of existing businesses (as mentioned in note 2 A above) and consolidating results of Idea as an Associate for Q1FY09, the Consolidated results will be as under:

	Rs. In Crores	
	Q1FY10	Q1FY09
Revenue	5,012.09	4,058.27
PBIT	1,484.60	1,061.25
Net Profit (before Extra Ordinary Item and after Minority Share)	774.51	626.20

- 3 During the quarter following facilities have been commissioned -
- A. Standalone :
- (i) 1.6 Mn TPA Cement Mill, at Aditya Cement, Shambhupura (Rajasthan).
- (ii) 1.3 Mn TPA Cement Grinding Unit (split), at Aligarh (Uttar Pradesh).
- (iii) 23 MW Thermal Power Plant, at Kotputli (Rajasthan).
- B. UltraTech Cement Ltd. (subsidiary company) : 1.2 Mn TPA Cement Mill, at Andhra Pradesh Cement Works, Tadpatri, (Andhra Pradesh).
- With the commissioning of the aforesaid facilities, the total cement capacity of the Company on Standalone basis has increased from 19.65 Mn TPA to 22.55 Mn TPA and on Consolidated basis has increased from 41.55 Mn TPA to 45.65 Mn TPA.
- 4 The operations at the Company's Viscose Staple Fibre Plant at Nagda were suspended from 24th May, 2009 to 8th July, 2009 on account of water shortage.
- 5 Previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- 6 No investor complaint was pending at the beginning and end of the quarter, as five complaints received during the quarter have been fully attended by the Company.
- 7 The above Unaudited results for the quarter ended 30th June, 2009 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 28th July, 2009. The limited review, as required under Clause 41 of Listing Agreement has been completed by the auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.

For and on behalf of Board of Directors

Place : Mumbai  
Date : 28th July, 2009

**Shailendra K. Jain**  
Whole-Time Director

### GRASIM INDUSTRIES LIMITED

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