



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014**

PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014							₹ Crore
Particulars	Three Months Ended			Six Months Ended		Year Ended	
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	7,866.44	7,974.72	6,802.10	15,841.16	13,694.86	29,004.19
	Other Operating Income	79.03	69.56	47.90	148.59	93.18	319.85
	Total Income from Operations (Net)	7,945.47	8,044.28	6,850.00	15,989.75	13,788.04	29,324.04
2	Expenses						
	Cost of Materials Consumed	1,955.01	1,950.63	1,721.26	3,905.64	3,316.55	7,041.53
	Purchases of Stock-in-Trade	134.19	136.84	103.57	271.03	198.59	421.63
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(59.22)	(0.14)	(32.72)	(59.36)	(81.05)	45.35
	Employee Benefits Expense	538.23	498.21	503.25	1,036.44	956.59	1,847.09
	Power and Fuel Cost	1,588.07	1,608.53	1,327.66	3,196.60	2,658.64	5,672.54
	Freight and Handling Expenses	1,383.97	1,416.61	1,080.18	2,800.58	2,253.27	4,909.58
	Depreciation and Amortisation Expense	404.76	357.76	357.74	762.52	701.63	1,457.48
	Other Expenses	1,230.18	1,215.56	1,112.62	2,445.74	2,135.51	4,471.89
	Total Expenses	7,175.19	7,184.00	6,173.56	14,359.19	12,139.73	25,867.09
3	Profit from Operations before Other Income and Finance Costs (1 - 2)	770.28	860.28	676.44	1,630.56	1,648.31	3,456.95
4	Other Income	102.44	269.79	109.18	372.23	342.59	576.59
5	Profit from Ordinary Activities before Finance Costs (3 + 4)	872.72	1,130.07	785.62	2,002.79	1,990.90	4,033.54
6	Finance Costs	172.57	126.49	119.31	299.06	214.22	447.32
7	Profit from Ordinary Activities before Tax (5 - 6)	700.15	1,003.58	666.31	1,703.73	1,776.68	3,586.22
8	Tax Expense (Refer Note 6)	153.43	304.05	123.96	457.48	382.86	734.79
9	Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)	546.72	699.53	542.35	1,246.25	1,393.82	2,851.43
10	Add : Share in Profit of Associates	36.01	37.90	22.48	73.91	47.89	102.87
11	Less : Minority Interest	166.35	250.30	114.50	416.65	381.37	882.76
12	Net Profit for the Period (9 +10 - 11)	416.38	487.13	450.33	903.51	1,060.34	2,071.54
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.86	91.85	91.82	91.86	91.82	91.84
	Reserve excluding Revaluation Reserves						21,478.01
13	Earnings per Share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (₹)	45.33	53.04	49.05	98.37	115.50	225.61
	(b) Diluted (₹)	45.29	53.01	49.02	98.28	115.43	225.50
PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014							
A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding *						
	Number of Shares (000's)	55,381	55,106	55,289	55,381	55,289	55,138
	Percentage of Shareholding	60.30%	60.01%	60.22%	60.30%	60.22%	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	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%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.51%	25.51%	25.52%	25.51%	25.52%	25.51%
	* Excludes shares represented by Global Depository Receipts						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	5					
	Disposed of during the Quarter	5					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre and Wood Pulp	1,711.72	1,558.58	1,637.39	3,270.30	3,000.79	6,331.41
Cement - Grey, White and Allied Products	5,772.02	6,032.30	4,871.18	11,804.32	10,167.05	21,652.20
Chemicals - Caustic Soda and Allied Chemicals	415.99	413.50	253.82	829.49	478.09	1,074.50
Others #	168.53	148.57	172.05	317.10	307.90	615.17
TOTAL	8,068.26	8,152.95	6,934.44	16,221.21	13,953.83	29,673.28
(Less) : Inter Segment Revenue	(122.79)	(108.67)	(84.44)	(231.46)	(165.79)	(349.24)
Total Operating Income	7,945.47	8,044.28	6,850.00	15,989.75	13,788.04	29,324.04
2. SEGMENT RESULTS						
Viscose Staple Fibre and Wood Pulp	96.97	19.81	210.11	116.78	315.39	481.33
Cement - Grey, White and Allied Products	635.53	809.38	472.81	1,444.91	1,333.02	2,946.87
Chemicals - Caustic Soda and Allied Chemicals	54.96	66.83	47.47	121.79	86.25	160.57
Others #	16.72	10.70	10.16	27.42	16.23	36.84
TOTAL	804.18	906.72	740.55	1,710.90	1,750.89	3,625.61
Add / (Less) :						
Finance Costs	(172.57)	(126.49)	(119.31)	(299.06)	(214.22)	(447.32)
Net Unallocable Income / (Expenditure)	68.54	223.35	45.07	291.89	240.01	407.93
Profit from Ordinary Activities before Tax	700.15	1,003.58	666.31	1,703.73	1,776.68	3,586.22
	As on	As on	As on	As on	As on	As on
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre and Wood Pulp	7,293.39	7,167.01	6,996.26	7,293.39	6,996.26	7,193.20
Cement - Grey, White and Allied Products	29,026.82	28,197.99	23,817.40	29,026.82	23,817.40	24,450.15
Chemicals - Caustic Soda and Allied Chemicals	1,946.07	1,869.58	1,679.44	1,946.07	1,679.44	1,888.25
Others #	306.46	287.57	286.05	306.46	286.05	274.85
TOTAL	38,572.74	37,522.15	32,779.15	38,572.74	32,779.15	33,806.45
Add: Unallocated Corporate Capital Employed	6,626.06	6,684.11	7,293.64	6,626.06	7,293.64	7,228.22
TOTAL CAPITAL EMPLOYED	45,198.80	44,206.26	40,072.79	45,198.80	40,072.79	41,034.67

Others mainly represents Textiles

NOTES:

1. a. The Company has opted to publish Consolidated Financial Results which are reviewed by the Audit Committee and approved by the Board of Directors today.
- b. Key numbers of Standalone Financial Results of the Company are as under:

	₹ Crore					
	Three Months Ended			Six Months Ended		Year Ended
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
Total Operating Income	1,599.79	1,438.80	1,421.44	3,038.59	2,584.51	5,603.50
Profit before Tax	353.92	137.42	420.11	491.34	662.14	984.99
Net Profit after Tax	299.41	105.84	413.51	405.25	639.64	895.99

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

2. New capacities commissioned:
 - a. In Viscose Staple Fibre business, two lines with an aggregate capacity of 77,000 MT per annum at Vilayat, Gujarat.
 - b. In Cement business, Cement grinding capacity of 1.40 Mn. TPA at Malkhed, Karnataka and a 25 MW Thermal Power Plant at Tadipatri, Andhra Pradesh.
3. The merger of Gujarat Cement Units of Jaypee Cement Corporation Limited (JCCL) with UltraTech Cement Limited (UltraTech), a subsidiary of the Company, has become effective from 12th June, 2014 and accordingly the financial results of the acquired units have been included with the UltraTech's financial results with effect from 12th June, 2014. As a result, figures for the quarter and six months ended 30th September, 2014 are strictly not comparable with previous periods.
4. During the current period, depreciation has been provided on fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on the current estimates, carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 130.84 Crore and deferred tax credit of ₹ 43.15 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 ₹ 64.98 Crore and ₹ 111.70 Crore for the quarter and six months ended 30th September, 2014 respectively.

5. 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.

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6. Tax expenses for the quarter and six months ended 30th September, 2013 are net of provisions written back pertaining to earlier years' amounting to ₹ 18.38 Crore and ₹ 19.27 Crore respectively. For the year ended 31st March, 2014 write back was ₹ 124.74 Crore.
7. During the quarter, the Company has allotted 11,467 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
8. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.

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9. Consolidated Statement of Assets and Liabilities as at 30th September, 2014:

₹ Crore

Particulars		AS AT	
		30-09-2014	31-03-2014
		(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	91.86	91.84	
(b) Share Capital (Other than Equity)	45.33	44.55	
(c) Reserves and Surplus	22,496.69	21,478.01	
Sub-total - Shareholders' Funds	22,633.88	21,614.40	
2. Minority Interest	7,275.31	6,935.84	
3. Non-Current Liabilities			
(a) Long-Term Borrowings	7,165.10	7,611.99	
(b) Deferred Tax Liabilities (Net)	2,890.80	2,814.94	
(c) Other Long-Term Liabilities	52.29	17.81	
(d) Long-Term Provisions	209.15	193.52	
Sub-total - Non-Current Liabilities	10,317.34	10,638.26	
4. Current Liabilities			
(a) Short-Term Borrowings	3,573.40	1,530.02	
(b) Trade Payables	3,583.36	3,245.88	
(c) Other Current Liabilities #	4,120.71	2,702.01	
(d) Short-Term Provisions	1,201.67	1,080.19	
Sub-total - Current Liabilities	12,479.14	8,558.10	
TOTAL - EQUITY AND LIABILITIES	52,705.67	47,746.60	
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets (Includes Capital work-in-Progress)	30,152.31	25,968.63	
(b) Goodwill on Consolidation	3,331.52	3,276.82	
(c) Deferred Tax Assets (Net)	16.98	11.67	
(d) Non-Current Investments	1,988.25	2,673.28	
(e) Long-Term Loans and Advances (Includes Capital Advances)	2,297.72	1,842.45	
Sub-total - Non-Current Assets	37,786.78	33,772.85	
2. Current Assets			
(a) Current Investments	5,057.36	4,937.53	
(b) Inventories	4,958.32	4,256.50	
(c) Trade Receivables	2,658.07	2,509.15	
(d) Cash and Cash Equivalents*	353.55	396.69	
(e) Short-Term Loans and Advances	1,836.88	1,810.16	
(f) Other Current Assets	54.71	63.72	
Sub-total - Current Assets	14,918.89	13,973.75	
TOTAL -ASSETS	52,705.67	47,746.60	

Includes current maturities of long-term debts ₹ 1677.29 Crore (Previous Year ₹ 539.15 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 29th October, 2014

K.K.Maheshwari
Managing Director

Grasim Industries Limited

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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014							₹ Crore
Particulars	Three Months Ended			Six Months Ended		Year Ended	
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	1,582.28	1,423.63	1,405.52	3,005.91	2,554.44	5,538.61
	Other Operating Income	17.51	15.17	15.92	32.68	30.07	64.89
	Total Income from Operations (Net)	1,599.79	1,438.80	1,421.44	3,038.59	2,584.51	5,603.50
2	Expenses						
	Cost of Materials Consumed	902.87	853.64	718.41	1,756.51	1,365.31	2,982.61
	Purchases of Stock-in-Trade	0.57	1.15	2.12	1.72	3.07	6.80
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(22.13)	(26.62)	(11.35)	(48.75)	(101.98)	4.05
	Employee Benefits Expense	116.77	108.21	104.36	224.98	200.47	378.80
	Power and Fuel Cost	268.89	242.94	202.35	511.83	391.73	814.58
	Freight and Handling Expense	24.66	21.81	23.42	46.47	40.69	94.32
	Depreciation and Amortisation Expense	62.44	52.91	52.97	115.35	101.41	219.61
	Other Expenses	94.23	96.84	104.95	191.07	191.38	461.01
	Total Expenses	1,448.30	1,350.88	1,197.23	2,799.18	2,192.08	4,961.78
3	Profit from Operations before Other Income and Finance Costs (1 - 2)						641.72
4	Other Income	211.44	55.12	205.35	266.56	286.98	384.79
5	Profit from Ordinary Activities before Finance Costs (3 + 4)						1,026.51
6	Finance Costs	9.01	5.62	9.45	14.63	17.27	41.52
7	Profit from Ordinary Activities before Tax (5 - 6)						984.99
8	Tax Expense (Refer Note 4)	54.51	31.58	6.60	86.09	22.50	89.00
9	Net Profit for the Period (7 - 8)						895.99
10	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.86	91.85	91.82	91.86	91.82	91.84
11	Reserve excluding Revaluation Reserves						10,735.74
12	Earnings per Share (of ₹ 10/- each) (not annualised):						
	(a) Basic (₹)	32.60	11.52	45.04	44.12	69.67	97.58
	(b) Diluted (₹)	32.57	11.52	45.01	44.08	69.63	97.54
PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *						
	- Number of Shares (000's)	55,381	55,106	55,289	55,381	55,289	55,138
	- Percentage of Shareholding	60.30%	60.01%	60.22%	60.30%	60.22%	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	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%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.51%	25.51%	25.52%	25.51%	25.52%	25.51%
	* Excludes shares represented by Global Depository Receipts						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	5					
	Disposed of during the Quarter	5					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre	1,270.78	1,094.03	1,210.80	2,364.81	2,190.56	4,714.14
Chemicals - Caustic Soda and Allied Chemicals	415.99	413.50	253.82	829.49	478.09	1,074.50
Others *	21.84	26.21	25.58	48.05	48.55	95.56
TOTAL	1,708.61	1,533.74	1,490.20	3,242.35	2,717.20	5,884.20
(Less) : Inter Segment Revenue	(108.82)	(94.94)	(68.76)	(203.76)	(132.69)	(280.70)
Total Operating Income	1,599.79	1,438.80	1,421.44	3,038.59	2,584.51	5,603.50
2. SEGMENT RESULTS						
Viscose Staple Fibre	113.49	54.15	202.76	167.64	353.51	573.96
Chemicals - Caustic Soda and Allied Chemicals	54.96	66.83	47.47	121.79	86.25	160.57
Others *	0.86	1.26	0.55	2.12	0.65	1.81
TOTAL	169.31	122.24	250.78	291.55	440.41	736.34
Add / (Less) :						
Finance Costs	(9.01)	(5.62)	(9.45)	(14.63)	(17.27)	(41.52)
Net Unallocable Income / (Expenditure)	193.62	20.80	178.78	214.42	239.00	290.17
Profit from Ordinary Activities before Tax	353.92	137.42	420.11	491.34	662.14	984.99
	As on	As on	As on	As on	As on	As on
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre	5,226.57	5,038.19	4,687.79	5,226.57	4,687.79	5,043.46
Chemicals - Caustic Soda and Allied Chemicals	1,946.07	1,869.58	1,679.44	1,946.07	1,679.44	1,888.25
Others *	39.92	31.28	34.99	39.92	34.99	27.85
TOTAL	7,212.56	6,939.05	6,402.22	7,212.56	6,402.22	6,959.56
Add: Unallocated Corporate Capital Employed	5,718.76	5,672.31	6,213.72	5,718.76	6,213.72	5,632.10
TOTAL CAPITAL EMPLOYED	12,931.32	12,611.36	12,615.94	12,931.32	12,615.94	12,591.66

* Others represent mainly Textiles

NOTES:

1. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. The Company has commissioned two Lines of Viscose Staple Fibre with an aggregate capacity of 77,000 MT per annum at Vilayat, Gujarat.
3. During the current period, depreciation has been provided on fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on the current estimates, carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 11.09 Crore and deferred tax credit of ₹ 3.77 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 ₹ 11.91 Crore and ₹ 23.38 Crore for the quarter and six months ended 30th September, 2014 respectively.
4. Tax expenses for the quarter and six months ended 30th September, 2013 are net of provisions written back pertaining to earlier years' amounting to ₹ 18.36 Crore and ₹ 19.18 Crore respectively. For the year ended 31st March, 2014 write back was ₹ 29.09 Crore.
5. During the quarter, the Company has allotted 11,467 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
6. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.

Grasim Industries Limited

7. Statement of Assets and Liabilities as at 30th September, 2014:

₹ Crore

Particulars		AS AT	
		30-09-2014	31-03-2014
		(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	91.86	91.84	
(b) Reserves and Surplus	11,138.77	10,735.74	
Sub-total - Shareholders' Funds	11,230.63	10,827.58	
2. Non-current Liabilities			
(a) Long-Term Borrowings	966.93	1,004.38	
(b) Deferred Tax Liabilities (Net)	544.50	462.00	
(c) Other Long-Term Liabilities	14.71	14.66	
(d) Long-Term Provisions	43.86	42.31	
Sub-total - Non-current Liabilities	1,570.00	1,523.35	
3. Current Liabilities			
(a) Short-Term Borrowings	9.14	127.16	
(b) Trade Payables	599.97	451.39	
(c) Other Current Liabilities #	497.99	481.98	
(d) Short-Term Provisions	279.42	466.19	
Sub-total - Current Liabilities	1,386.52	1,526.72	
TOTAL - EQUITY AND LIABILITIES	14,187.15	13,877.65	
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets (Includes Capital work-in-Progress)	5,518.53	5,355.19	
(b) Non-Current Investments	4,438.10	4,420.10	
(c) Long-Term Loans and Advances (Includes Capital Advances)	496.63	478.60	
Sub-total - Non-Current Assets	10,453.26	10,253.89	
2. Current Assets			
(a) Current Investments	911.06	1,183.54	
(b) Inventories	1,471.48	1,212.27	
(c) Trade Receivables	662.72	613.79	
(d) Cash and Cash Equivalents *	25.97	26.30	
(e) Short-Term Loans and Advances	631.97	551.49	
(f) Other Current Assets	30.69	36.37	
Sub-total - Current Assets	3,733.89	3,623.76	
TOTAL - ASSETS	14,187.15	13,877.65	

Includes current maturities of long-term debts ₹ 180.12 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 : 29th October, 2014

K. K. Maheshwari
Managing Director

Grasim Industries Limited

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