



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014**

PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014 ₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
	(Unaudited)			(Unaudited)		(Audited)
1 Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	7,888.53	7,866.44	7,063.43	23,729.69	20,758.29	29,004.19
Other Operating Income	147.93	79.03	53.84	296.52	147.02	319.85
Total Income from Operations (Net)	8,036.46	7,945.47	7,117.27	24,026.21	20,905.31	29,324.04
2 Expenses						
Cost of Materials Consumed	2,079.01	1,955.01	1,766.70	5,984.65	5,082.41	7,041.53
Purchases of Stock-in-Trade	130.50	134.19	119.41	401.53	318.84	421.63
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(189.46)	(59.22)	5.08	(248.82)	(75.97)	45.35
Employee Benefits Expense	535.43	538.23	462.43	1,571.87	1,419.02	1,847.09
Power and Fuel Cost	1,652.15	1,588.07	1,405.21	4,848.75	4,063.85	5,672.54
Freight and Handling Expenses	1,400.68	1,383.97	1,198.70	4,201.26	3,451.97	4,909.58
Depreciation and Amortisation Expense	383.22	404.76	366.65	1,145.74	1,068.28	1,457.48
Other Expenses	1,225.62	1,230.18	1,122.27	3,671.36	3,257.78	4,471.89
Total Expenses	7,217.15	7,175.19	6,446.45	21,576.34	18,586.18	25,867.09
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	819.31	770.28	670.82	2,449.87	2,319.13	3,456.95
4 Other Income	57.10	102.44	105.71	429.33	448.30	576.59
5 Profit from Ordinary Activities before Finance Costs (3 + 4)	876.41	872.72	776.53	2,879.20	2,767.43	4,033.54
6 Finance Costs	185.70	172.57	124.86	484.76	339.08	447.32
7 Profit from Ordinary Activities before Tax (5 - 6)	690.71	700.15	651.67	2,394.44	2,428.35	3,586.22
8 Tax Expense (Refer Note 6)	232.21	153.43	183.58	689.69	566.44	734.79
9 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)	458.50	546.72	468.09	1,704.75	1,861.91	2,851.43
10 Add : Share in Profit of Associates	35.38	36.01	24.74	109.29	72.63	102.87
11 Less : Minority Interest	160.27	166.35	160.90	576.92	542.27	882.76
12 Net Profit for the Period (9 +10 - 11)	333.61	416.38	331.93	1,237.12	1,392.27	2,071.54
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.86	91.86	91.84	91.86	91.84	91.84
Reserve excluding Revaluation Reserves						21,478.01
13 Earnings per Share (of ₹ 10/- each) (Not Annualised):						
(a) Basic (₹)	36.32	45.33	36.15	134.68	151.64	225.61
(b) Diluted (₹)	36.28	45.29	36.13	134.55	151.57	225.50

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014

A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding *						
	Number of Shares (000's)	55,431	55,381	55,010	55,431	55,010	55,138
	Percentage of Shareholding	60.35%	60.30%	59.91%	60.35%	59.91%	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	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	4					
	Disposed of during the Quarter	4					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
	(Unaudited)			(Unaudited)		(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre and Wood Pulp	1,607.26	1,711.72	1,613.45	4,877.56	4,614.24	6,331.41
Cement - Grey, White and Allied Products	5,947.15	5,772.02	5,169.59	17,751.47	15,336.64	21,652.20
Chemicals - Caustic Soda and Allied Chemicals	441.63	415.99	259.73	1,271.12	737.82	1,074.50
Others #	157.09	168.53	156.05	474.19	463.95	615.17
TOTAL	8,153.13	8,068.26	7,198.82	24,374.34	21,152.65	29,673.28
(Less) : Inter Segment Revenue	(116.67)	(122.79)	(81.55)	(348.13)	(247.34)	(349.24)
Total Operating Income	8,036.46	7,945.47	7,117.27	24,026.21	20,905.31	29,324.04
2. SEGMENT RESULTS						
Viscose Staple Fibre and Wood Pulp	52.78	96.97	68.91	169.56	384.30	481.33
Cement - Grey, White and Allied Products	743.66	635.53	590.86	2,188.57	1,923.88	2,946.87
Chemicals - Caustic Soda and Allied Chemicals	44.36	54.96	42.31	166.15	128.56	160.57
Others #	10.70	16.72	8.49	38.12	24.72	36.84
TOTAL	851.50	804.18	710.57	2,562.40	2,461.46	3,625.61
Add / (Less) :						
Finance Costs	(185.70)	(172.57)	(124.86)	(484.76)	(339.08)	(447.32)
Net Unallocable Income / (Expenditure)	24.91	68.54	65.96	316.80	305.97	407.93
Profit from Ordinary Activities before Tax	690.71	700.15	651.67	2,394.44	2,428.35	3,586.22
	As on	As on	As on	As on	As on	As on
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre and Wood Pulp	7,447.28	7,293.39	7,152.95	7,447.28	7,152.95	7,193.20
Cement - Grey, White and Allied Products	29,641.42	29,026.82	23,922.42	29,641.42	23,922.42	24,450.15
Chemicals - Caustic Soda and Allied Chemicals	1,937.95	1,946.07	1,829.61	1,937.95	1,829.61	1,888.25
Others #	315.01	306.46	281.08	315.01	281.08	274.85
TOTAL	39,341.66	38,572.74	33,186.06	39,341.66	33,186.06	33,806.45
Add: Unallocated Corporate Capital Employed	6,897.49	6,626.06	7,225.53	6,897.49	7,225.53	7,228.22
TOTAL CAPITAL EMPLOYED	46,239.15	45,198.80	40,411.59	46,239.15	40,411.59	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			Nine Months Ended		Year Ended
	31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
Total Operating Income	1,559.28	1,599.79	1,470.14	4,597.87	4,054.65	5,603.50
Profit before Tax	137.37	353.92	175.65	628.71	837.79	984.99
Net Profit after Tax	93.68	299.41	126.09	498.93	765.73	895.99

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

2. In Viscose Staple Fibre (VSF) business, 3rd Line with a capacity of 21,900 MT per annum for producing Speciality Fibre has been commissioned at Vilayat, Gujarat in January, 2015. With this total VSF capacity of the Company has increased to 4,76,325 MT per annum.
3. a. 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 nine months ended 31st December, 2014 are strictly not comparable with previous periods.
- b. UltraTech has entered into an agreement with Jaiprakash Associates Limited (JAL) for acquiring JAL's Cement business in Madhya Pradesh, consisting of Cement capacity of 4.9 Mn TPA, Clinker capacity of 5.2 Mn TPA and Thermal Power Plant of 180 MW.
The transaction is subject to the approval of shareholders and creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other statutory approvals.
4. From 1st April, 2014 as per applicable provisions of the Companies Act, 2013, the depreciation has been provided as per the useful life specified in the Act 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 ₹ 81.28 Crore and ₹ 192.73 Crore for the quarter and nine months ended 31st December, 2014 respectively.

Grasim Industries Limited

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.

6. Tax expenses for the quarter and nine months ended 31st December, 2014 are net of provisions written back pertaining to earlier years amounting to ₹ 2.20 Crore and ₹ 2.28 Crore respectively. For the corresponding quarter and nine months in the previous year, such write back amounted to ₹ 2.68 Crore and ₹ 21.95 Crore respectively. For the year ended 31st March, 2014 write back was ₹ 124.74 Crore.

7. During the quarter, the Company has allotted 3,022 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.

For and on behalf of Board of Directors

Place : Mumbai
Date : 31st January, 2015

K. K. Maheshwari
Managing Director

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



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014							₹ Crore
Particulars	Three Months Ended			Nine Months Ended		Year Ended	
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014	
	(Unaudited)			(Unaudited)		(Audited)	
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	1,543.31	1,582.28	1,455.82	4,549.22	4,010.26	5,538.61
	Other Operating Income	15.97	17.51	14.32	48.65	44.39	64.89
	Total Income from Operations (Net)	1,559.28	1,599.79	1,470.14	4,597.87	4,054.65	5,603.50
2	Expenses						
	Cost of Materials Consumed	939.89	902.87	788.70	2,696.40	2,154.01	2,982.61
	Purchases of Stock-in-Trade	1.57	0.57	1.08	3.29	4.15	6.80
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(82.42)	(22.13)	27.98	(131.17)	(74.00)	4.05
	Employee Benefits Expense	117.13	116.77	96.38	342.11	296.85	378.80
	Power and Fuel Cost	268.71	268.89	206.07	780.54	597.80	814.58
	Freight and Handling Expense	26.82	24.66	25.57	73.29	66.26	94.32
	Depreciation and Amortisation Expense	62.86	62.44	54.68	178.21	156.09	219.61
	Other Expenses	106.51	94.23	115.52	297.58	306.90	461.01
	Total Expenses	1,441.07	1,448.30	1,315.98	4,240.25	3,508.06	4,961.78
3	Profit from Operations before Other Income and Finance Costs (1 - 2)	118.21	151.49	154.16	357.62	546.59	641.72
4	Other Income	30.78	211.44	34.84	297.34	321.82	384.79
5	Profit from Ordinary Activities before Finance Costs (3 + 4)	148.99	362.93	189.00	654.96	868.41	1,026.51
6	Finance Costs	11.62	9.01	13.35	26.25	30.62	41.52
7	Profit from Ordinary Activities before Tax (5 - 6)	137.37	353.92	175.65	628.71	837.79	984.99
8	Tax Expense (Refer Note 4)	43.69	54.51	49.56	129.78	72.06	89.00
9	Net Profit for the Period (7 - 8)	93.68	299.41	126.09	498.93	765.73	895.99
10	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.86	91.86	91.84	91.86	91.84	91.84
11	Reserve excluding Revaluation Reserves						10,735.74
12	Earnings per Share (of ₹ 10/- each) (not annualised):						
	(a) Basic (₹)	10.20	32.60	13.73	54.32	83.40	97.58
	(b) Diluted (₹)	10.19	32.57	13.73	54.26	83.36	97.54
PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *						
	- Number of Shares (000's)	55,431	55,381	55,010	55,431	55,010	55,138
	- Percentage of Shareholding	60.35%	60.30%	59.91%	60.35%	59.91%	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	4					
	Disposed of during the Quarter	4					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
	(Unaudited)			(Unaudited)		(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre	1,203.45	1,270.78	1,250.02	3,568.26	3,440.58	4,714.14
Chemicals - Caustic Soda and Allied Chemicals	441.63	415.99	259.73	1,271.12	737.82	1,074.50
Others *	18.85	21.84	24.55	66.90	73.10	95.56
TOTAL	1,663.93	1,708.61	1,534.30	4,906.28	4,251.50	5,884.20
(Less) : Inter Segment Revenue	(104.65)	(108.82)	(64.16)	(308.41)	(196.85)	(280.70)
Total Operating Income	1,559.28	1,599.79	1,470.14	4,597.87	4,054.65	5,603.50
2. SEGMENT RESULTS						
Viscose Staple Fibre	97.89	113.49	131.23	265.53	484.74	573.96
Chemicals - Caustic Soda and Allied Chemicals	44.36	54.96	42.31	166.15	128.56	160.57
Others *	0.40	0.86	0.58	2.52	1.23	1.81
TOTAL	142.65	169.31	174.12	434.20	614.53	736.34
Add / (Less) :						
Finance Costs	(11.62)	(9.01)	(13.35)	(26.25)	(30.62)	(41.52)
Net Unallocable Income / (Expenditure)	6.34	193.62	14.88	220.76	253.88	290.17
Profit from Ordinary Activities before Tax	137.37	353.92	175.65	628.71	837.79	984.99
	As on	As on	As on	As on	As on	As on
	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre	5,443.40	5,226.57	4,918.73	5,443.40	4,918.73	5,043.46
Chemicals - Caustic Soda and Allied Chemicals	1,937.95	1,946.07	1,829.61	1,937.95	1,829.61	1,888.25
Others *	39.37	39.92	28.23	39.37	28.23	27.85
TOTAL	7,420.72	7,212.56	6,776.57	7,420.72	6,776.57	6,959.56
Add: Unallocated Corporate Capital Employed	5,674.29	5,718.76	6,083.81	5,674.29	6,083.81	5,632.10
TOTAL CAPITAL EMPLOYED	13,095.01	12,931.32	12,860.38	13,095.01	12,860.38	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. In Viscose Staple Fibre (VSF) business, 3rd Line with a capacity of 21,900 MT per annum for producing Speciality Fibre has been commissioned at Vilayat, Gujarat in January, 2015. With this total VSF capacity of the Company has increased to 4,76,325 MT per annum.
3. From 1st April, 2014 as per applicable provisions of the Companies Act, 2013, the depreciation has been provided as per the useful life specified in the Act 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 ₹ 12.03 Crore and ₹ 35.41 Crore for the quarter and nine months ended 31st December, 2014 respectively.
4. Tax expenses for the quarter and nine months ended 31st December, 2014 are net of provisions written back pertaining to earlier years amounting to ₹ 2.20 Crore and ₹ 2.38 Crore respectively. For the corresponding quarter and nine months in the previous year, such write back amounted to ₹ 2.68 Crore and ₹ 21.86 Crore respectively. For the year ended 31st March, 2014 write back was ₹ 29.09 Crore.
5. During the quarter, the Company has allotted 3,022 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.

For and on behalf of Board of Directors

Place : Mumbai
Date : 31st January, 2015

K. K. Maheshwari
Managing Director

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