



**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)
<b>1 Income from Operations</b>						
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
<b>Total Income from Operations (Net)</b>	<b>7,945.47</b>	<b>8,044.28</b>	<b>6,850.00</b>	<b>15,989.75</b>	<b>13,788.04</b>	<b>29,324.04</b>
<b>2 Expenses</b>						
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
<b>Total Expenses</b>	<b>7,175.19</b>	<b>7,184.00</b>	<b>6,173.56</b>	<b>14,359.19</b>	<b>12,139.73</b>	<b>25,867.09</b>
<b>3 Profit from Operations before Other Income and Finance Costs (1 - 2)</b>	<b>770.28</b>	<b>860.28</b>	<b>676.44</b>	<b>1,630.56</b>	<b>1,648.31</b>	<b>3,456.95</b>
4 Other Income	102.44	269.79	109.18	372.23	342.59	576.59
<b>5 Profit from Ordinary Activities before Finance Costs (3 + 4)</b>	<b>872.72</b>	<b>1,130.07</b>	<b>785.62</b>	<b>2,002.79</b>	<b>1,990.90</b>	<b>4,033.54</b>
6 Finance Costs	172.57	126.49	119.31	299.06	214.22	447.32
<b>7 Profit from Ordinary Activities before Tax (5 - 6)</b>	<b>700.15</b>	<b>1,003.58</b>	<b>666.31</b>	<b>1,703.73</b>	<b>1,776.68</b>	<b>3,586.22</b>
8 Tax Expense (Refer Note 6)	153.43	304.05	123.96	457.48	382.86	734.79
<b>9 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)</b>	<b>546.72</b>	<b>699.53</b>	<b>542.35</b>	<b>1,246.25</b>	<b>1,393.82</b>	<b>2,851.43</b>
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
<b>12 Net Profit for the Period (9 +10 - 11)</b>	<b>416.38</b>	<b>487.13</b>	<b>450.33</b>	<b>903.51</b>	<b>1,060.34</b>	<b>2,071.54</b>
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
<b>13 Earnings per Share (of ₹ 10/- each) (Not Annualised):</b>						
(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						
	<b>Public Shareholding *</b>						
	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%
	<b>Promoter and promoter group shareholding *</b>						
	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>B</b>	<b>INVESTORS COMPLAINTS</b>						
	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)
<b>1. SEGMENT REVENUE</b>						
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
<b>TOTAL</b>	<b>8,068.26</b>	<b>8,152.95</b>	<b>6,934.44</b>	<b>16,221.21</b>	<b>13,953.83</b>	<b>29,673.28</b>
(Less) : Inter Segment Revenue	(122.79)	(108.67)	(84.44)	(231.46)	(165.79)	(349.24)
<b>Total Operating Income</b>	<b>7,945.47</b>	<b>8,044.28</b>	<b>6,850.00</b>	<b>15,989.75</b>	<b>13,788.04</b>	<b>29,324.04</b>
<b>2. SEGMENT RESULTS</b>						
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
<b>TOTAL</b>	<b>804.18</b>	<b>906.72</b>	<b>740.55</b>	<b>1,710.90</b>	<b>1,750.89</b>	<b>3,625.61</b>
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
<b>Profit from Ordinary Activities before Tax</b>	<b>700.15</b>	<b>1,003.58</b>	<b>666.31</b>	<b>1,703.73</b>	<b>1,776.68</b>	<b>3,586.22</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>30-09-2014</b>	<b>30-06-2014</b>	<b>30-09-2013</b>	<b>30-09-2014</b>	<b>30-09-2013</b>	<b>31-03-2014</b>
<b>3. CAPITAL EMPLOYED</b>						
(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
<b>TOTAL</b>	<b>38,572.74</b>	<b>37,522.15</b>	<b>32,779.15</b>	<b>38,572.74</b>	<b>32,779.15</b>	<b>33,806.45</b>
Add: Unallocated Corporate Capital Employed	6,626.06	6,684.11	7,293.64	6,626.06	7,293.64	7,228.22
<b>TOTAL CAPITAL EMPLOYED</b>	<b>45,198.80</b>	<b>44,206.26</b>	<b>40,072.79</b>	<b>45,198.80</b>	<b>40,072.79</b>	<b>41,034.67</b>

# 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:

	Three Months Ended			Six Months Ended		₹ Crore
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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.

## Grasim Industries Limited

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.

**Grasim Industries Limited**

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

₹ Crore

Particulars		AS AT	
		30-09-2014	31-03-2014
		(Unaudited)	(Audited)
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Shareholders' Funds</b>		
	(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
	<b>Sub-total - Shareholders' Funds</b>	<b>22,633.88</b>	<b>21,614.40</b>
<b>2.</b>	<b>Minority Interest</b>	<b>7,275.31</b>	<b>6,935.84</b>
<b>3.</b>	<b>Non-Current Liabilities</b>		
	(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
	<b>Sub-total - Non-Current Liabilities</b>	<b>10,317.34</b>	<b>10,638.26</b>
<b>4.</b>	<b>Current Liabilities</b>		
	(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
	<b>Sub-total - Current Liabilities</b>	<b>12,479.14</b>	<b>8,558.10</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>52,705.67</b>	<b>47,746.60</b>
<b>B.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(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
	<b>Sub-total - Non-Current Assets</b>	<b>37,786.78</b>	<b>33,772.85</b>
<b>2.</b>	<b>Current Assets</b>		
	(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
	<b>Sub-total - Current Assets</b>	<b>14,918.89</b>	<b>13,973.75</b>
	<b>TOTAL -ASSETS</b>	<b>52,705.67</b>	<b>47,746.60</b>

# 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**

<b>PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014</b>							₹ 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)	
<b>1</b>	<b>Income from Operations</b>						
	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
	<b>Total Income from Operations (Net)</b>	<b>1,599.79</b>	<b>1,438.80</b>	<b>1,421.44</b>	<b>3,038.59</b>	<b>2,584.51</b>	<b>5,603.50</b>
<b>2</b>	<b>Expenses</b>						
	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
	<b>Total Expenses</b>	<b>1,448.30</b>	<b>1,350.88</b>	<b>1,197.23</b>	<b>2,799.18</b>	<b>2,192.08</b>	<b>4,961.78</b>
<b>3</b>	<b>Profit from Operations before Other Income and Finance Costs (1 - 2)</b>	<b>151.49</b>	<b>87.92</b>	<b>224.21</b>	<b>239.41</b>	<b>392.43</b>	<b>641.72</b>
<b>4</b>	Other Income	211.44	55.12	205.35	266.56	286.98	384.79
<b>5</b>	<b>Profit from Ordinary Activities before Finance Costs (3 + 4)</b>	<b>362.93</b>	<b>143.04</b>	<b>429.56</b>	<b>505.97</b>	<b>679.41</b>	<b>1,026.51</b>
<b>6</b>	Finance Costs	9.01	5.62	9.45	14.63	17.27	41.52
<b>7</b>	<b>Profit from Ordinary Activities before Tax (5 - 6)</b>	<b>353.92</b>	<b>137.42</b>	<b>420.11</b>	<b>491.34</b>	<b>662.14</b>	<b>984.99</b>
<b>8</b>	Tax Expense (Refer Note 4)	54.51	31.58	6.60	86.09	22.50	89.00
<b>9</b>	<b>Net Profit for the Period (7 - 8)</b>	<b>299.41</b>	<b>105.84</b>	<b>413.51</b>	<b>405.25</b>	<b>639.64</b>	<b>895.99</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.86	91.85	91.82	91.86	91.82	91.84
<b>11</b>	Reserve excluding Revaluation Reserves						10,735.74
<b>12</b>	<b>Earnings per Share (of ₹ 10/- each) (not annualised):</b>						
	(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
<b>PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2014</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding *</b>						
	- 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%
<b>2</b>	<b>Promoters and Promoter Group Shareholding *</b>						
	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>B</b>	<b>INVESTORS COMPLAINTS</b>						
	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)
<b>1. SEGMENT REVENUE</b>						
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
<b>TOTAL</b>	<b>1,708.61</b>	<b>1,533.74</b>	<b>1,490.20</b>	<b>3,242.35</b>	<b>2,717.20</b>	<b>5,884.20</b>
(Less) : Inter Segment Revenue	(108.82)	(94.94)	(68.76)	(203.76)	(132.69)	(280.70)
<b>Total Operating Income</b>	<b>1,599.79</b>	<b>1,438.80</b>	<b>1,421.44</b>	<b>3,038.59</b>	<b>2,584.51</b>	<b>5,603.50</b>
<b>2. SEGMENT RESULTS</b>						
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
<b>TOTAL</b>	<b>169.31</b>	<b>122.24</b>	<b>250.78</b>	<b>291.55</b>	<b>440.41</b>	<b>736.34</b>
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
<b>Profit from Ordinary Activities before Tax</b>	<b>353.92</b>	<b>137.42</b>	<b>420.11</b>	<b>491.34</b>	<b>662.14</b>	<b>984.99</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>30-09-2014</b>	<b>30-06-2014</b>	<b>30-09-2013</b>	<b>30-09-2014</b>	<b>30-09-2013</b>	<b>31-03-2014</b>
<b>3. CAPITAL EMPLOYED</b>						
(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
<b>TOTAL</b>	<b>7,212.56</b>	<b>6,939.05</b>	<b>6,402.22</b>	<b>7,212.56</b>	<b>6,402.22</b>	<b>6,959.56</b>
Add: Unallocated Corporate Capital Employed	5,718.76	5,672.31	6,213.72	5,718.76	6,213.72	5,632.10
<b>TOTAL CAPITAL EMPLOYED</b>	<b>12,931.32</b>	<b>12,611.36</b>	<b>12,615.94</b>	<b>12,931.32</b>	<b>12,615.94</b>	<b>12,591.66</b>

\* 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)
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	91.86	91.84	
(b) Reserves and Surplus	11,138.77	10,735.74	
<b>Sub-total - Shareholders' Funds</b>	<b>11,230.63</b>	<b>10,827.58</b>	
<b>2. Non-current Liabilities</b>			
(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	
<b>Sub-total - Non-current Liabilities</b>	<b>1,570.00</b>	<b>1,523.35</b>	
<b>3. Current Liabilities</b>			
(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	
<b>Sub-total - Current Liabilities</b>	<b>1,386.52</b>	<b>1,526.72</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,187.15</b>	<b>13,877.65</b>	
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
(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	
<b>Sub-total - Non-Current Assets</b>	<b>10,453.26</b>	<b>10,253.89</b>	
<b>2. Current Assets</b>			
(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	
<b>Sub-total - Current Assets</b>	<b>3,733.89</b>	<b>3,623.76</b>	
<b>TOTAL - ASSETS</b>	<b>14,187.15</b>	<b>13,877.65</b>	

# 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

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

*An Aditya Birla Group Company*

[www.adityabirla.com](http://www.adityabirla.com) and [www.grasim.com](http://www.grasim.com)

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**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  
A Wing, 63-65,  
Mittal Tower,  
210, Nariman Point,  
Mumbai - 400 021.

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
GRASIM INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associates for the quarter and six months ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 10 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Aditya Birla Power Ventures Limited (Upto 6th May, 2014)	Wholly owned subsidiary
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
UltraTech Cement Limited (UTCL)	Subsidiary
Dakshin Cement 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 Limestone Company Private Limited	Subsidiary of UTCL
UltraTech Cement SA (PTY)	Subsidiary of UTCL

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6. We did not review the interim financial results of twelve subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total assets of ₹ 3,941.87 crores as on 30th September, 2014 and Group's share of total revenues of ₹ 535.74 crores and ₹ 1,062.29 crores for the quarter and six months ended 30th September, 2014 respectively, and total profit after tax (net) of ₹ 32.60 crores and ₹ 29.58 crores for the quarter and six months ended 30th September, 2014 respectively, as considered in the consolidated financial results. These consolidated financial results have been reviewed by other auditors whose results have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
7. The consolidated financial results includes the interim financial results of seven subsidiaries and eight jointly controlled entities which have not been reviewed by their auditors and are based solely on the management's accounts, whose interim financial results reflect total assets of ₹ 1,412.58 crores, total revenue of ₹ 337.99 crores and ₹ 696.07 crores for the quarter and six months ended 30th September, 2014 respectively, and total loss after tax (net) of ₹ 14.88 crores and ₹ 47.67 crores for the quarter and six months ended 30th September, 2014 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.05 crores and profit after tax of ₹ 0.86 crores for the quarter and six months ended 30th September, 2014 respectively, as considered in the consolidated financial results, in respect of one associate, based on their interim financial results which have not been reviewed by their auditors.
8. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors / one of the joint auditors referred to in paragraphs 5 and 6 above and based on the consideration of the management accounts referred to in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 5 to the Statement which describes the uncertainty related to the penalty of ₹ 1,175.49 crores imposed by the Competition Commission of India (CCI) on UltraTech Cement Limited (UTCL), a subsidiary of the Company, along with certain other cement manufacturing companies, for alleged cartelisation, for which no provision has been made based on a legal opinion obtained by UTCL. Our review report is not qualified in respect of this matter.

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Name of the Entity	Relationship
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	
(d) Arabian Cement Industry LLC, Abu Dhabi	
(e) Arabian Gulf Cement Company, WLL, Bahrain	
(f) Emirates Cement Bangladesh Ltd., Bangladesh	
(g) Emirates Power Company Ltd., Bangladesh	
(h) UltraTech Cement Mozambique Limitada	
(i) Awam Minerals LLC, Oman	
PT UltraTech Investments, Indonesia (including its subsidiary PT UltraTech Cement, Indonesia)	Subsidiary of UTCL
UltraTech Cement Lanka Pvt. Ltd.	Subsidiary of UTCL
Madanpur (North) Coal Company Pvt. Ltd.	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 Fibre Company Limited, China	Joint Venture
Birla Lao Pulp & Plantation Company Limited, Laos	Joint Venture
Aditya Birla Science & Technology Company Limited	Associate
Idea Cellular Limited	Associate

4. The review report of the branch auditors of Vikram Woollens Division at Malanpur, has been submitted to us and the same has been considered by us in preparing this report.
5. The Statement reflects the Group's share of total assets of ₹ 445.00 crores as on 30th September, 2014 and Group's share of total revenues of ₹ 124.50 crores and ₹ 229.26 crores for the quarter and six months ended 30th September, 2014 respectively, and total profit after tax of ₹ 3.28 crores and ₹ 5.27 crores for the quarter and six months ended 30th September, 2014 respectively, of four subsidiaries whose results have been reviewed by M/s. G. P. Kapadia & Co., Chartered Accountants, one of the joint auditors of the Company and the Group's share of total profit after tax of ₹ 36.06 crores and ₹ 73.05 crores for the quarter and six months ended 30th September, 2014 respectively, of one associate whose results have been reviewed by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, one of the joint auditors of the Company.

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10. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 2014 of the Statement, from the details furnished by the Management.

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



Saira Nainar  
Partner  
Membership No.: 40081

Mumbai, 29th October, 2014



For **G. P. KAPADIA & Co.**  
Chartered Accountants  
(Firm's Registration No. 104768W)



Atul B. Desai  
Partner  
Membership No.: 30850



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**G. P. KAPADIA & Co.**  
Chartered Accountants  
A Wing, 63-65,  
Mittal Tower,  
210, Nariman Point,  
Mumbai - 400 021.

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**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
GRASIM INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and the limited review report received from the Branch Auditors for the Vikram Woollens Division at Malanpur, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 2014 of the Statement, from the details furnished by the Management.

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



Saira Nainar  
Partner  
Membership No.: 40081

For **G. P. KAPADIA & Co.**  
Chartered Accountants  
(Firm's Registration No. 104768W)



Atul B. Desai  
Partner  
Membership No.: 30850

Mumbai, 29th October, 2014







## **Grasim Reports Financial Results for Quarter 2 FY 2014-15**

### **Investment for Growth Yielding Results - Robust Volume Growth across Businesses**

**Consolidated Net Revenue: ₹ 7,945 Cr., up16% ; PBIDT: ₹ 1,277 Cr., up 12%**

Grasim Industries Limited, an Aditya Birla Group Company today announced its results for the second quarter of FY2014-15.

#### **Consolidated Financial Performance:**

PBIDT for the quarter increased by 12% to ₹ 1,277 crore (₹ 1,143 crore) as Revenue grew by 16% to ₹ 7,945 crore (₹ 6,850 crore) driven by robust volume growth in all the businesses supported by new / acquired capacities.

Interest and depreciation were higher, on account of the commissioning of projects in its Cement and VSF businesses alongwith the acquisition of 4.8 Mn. TPA cement capacity in Gujarat in quarter 1. Consequently, PBT was up by 5% at ₹ 700 crore (₹ 666 crore).

Tax expenses were higher for the current quarter compared to the corresponding quarter in last year during which period there was a write back of tax provision and commissioning of power plant leading to lower tax liability. As a result, Net profit was ₹ 416 crore (₹ 450 crore).

#### **Viscose Staple Fibre (VSF)**

VSF business achieved record sales volume of 100,927 tons, up by 8%, supported by the commissioning of two lines at Vilayat, Gujarat plant. Concerted market development activities have led to market expansion in the domestic segment. Net revenue for the quarter increased by 5% to ₹ 1,271 crore. PBIDT at ₹ 151 crore was lower by 37% on YoY basis as realisations were impacted by weak global prices due to overcapacity in China. Higher share of value added products partially offset the impact of decline in prices. Higher volume and full benefit of lower pulp prices have helped in improving profitability sequentially.

#### **VSF Business capex**

At the Greenfield VSF project at Vilayat, Line 1 & 2 entailing a total capacity 77K TPA have been commissioned in July 2014. The trial run has started for the remaining two lines (43K TPA) to manufacture Specialty fiber. Post this expansion, the total VSF capacity will rise to 498K TPA.

#### **Chemical Business**

The Chemical business volume grew by 28%, with the ramping up of Vilayat Plant. Operating margins declined as a result of the increase in power costs. PBIDT at ₹ 79 crore rose by 28% on the strength of volume growth.

## **Cement Subsidiary (UltraTech Cement)**

Cement sales at 10.92 Mn. tons are up by 10% led by higher demand and additional volume from the Gujarat Cement Units acquired from Jaypee Cement in Quarter 1. Costs were impacted on account of increase in prices of petcoke and input material coupled with higher freight and royalty on limestone. Net revenue increased to ₹ 5,772 crore as compared to ₹ 4,871 crore in the corresponding quarter of the previous year led by volume growth. PBIDT was ₹ 987 crore against ₹ 773 crore in corresponding quarter and PAT increased to ₹ 414 crore (₹ 280 crore).

## **Cement Capex**

The Company's Cement capacity increased to 63.2 Mn. TPA with the commissioning of the 1.4 Mn. TPA grinding capacity at Malkhed, Karnataka. The other Brownfield expansions under implementation are progressing well. Upon completion, this will take the total capacity to 70 Mn. TPA. A 25 MW thermal power plant was commissioned at Tadipatri, Andhra Pradesh, taking total captive power capacity to 733 MW.

## **Outlook**

In the VSF sector, margins are likely to remain under pressure in the near term due to the overcapacity in China. Sharply declining cotton and polyester prices is a major challenge and may impact the growth of VSF consumption. The slowdown in new capacity additions in China should lead to an improvement in industry utilization which augurs well for the Company. The focus on cost optimisation will continue relentlessly.

In Cement, demand is likely to grow by ~ 8% in the current fiscal and should accelerate going forward. The key drivers will be renewed government focus on housing and infrastructure spending.

With additional capacity coming on stream in both the businesses, the Company will further consolidate its leadership position and is well-poised to benefit from the expected upturn in the economy.

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## **GRASIM INDUSTRIES LIMITED**

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**[www.grasim.com](http://www.grasim.com) & [www.adityabirla.com](http://www.adityabirla.com)**

twitter: [www.twitter.com/adityabirlagrp](https://twitter.com/adityabirlagrp) Twitter handle is @AdityaBirlaGrp

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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.

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