



**UNAUDITED FINANCIAL RESULTS
FOR THE PERIOD ENDED 30th SEPTEMBER 2009**

I. CONSOLIDATED RESULTS :

	Rs in Crores				
	Three Months Ended 30 th Sept. '09	Three Months Ended 30 th Sept. '08	Six Months Ended 30 th Sept. '09	Six Months Ended 30 th Sept. '08	Year Ended 31 st Mar. '09 (Audited)
Net Sales / Income from Operations	4,682.28	4,449.04	9,771.24	8,847.36	18,287.79
Other Operating Income	61.04	37.45	103.61	91.37	199.33
Total Operating Income	4,743.32	4,486.49	9,874.85	8,938.73	18,487.12
Expenditure :					
- Decrease / (Increase) in Stock in trade & work in progress	(115.73)	(0.26)	(58.90)	(159.83)	(90.58)
- Raw Material Consumed	811.20	1,104.09	1,750.31	2,067.67	3,936.50
- Purchases of Finished Goods	41.70	34.59	71.67	57.15	123.98
- Payment to & Provision for Employees	253.01	230.18	511.48	456.16	951.33
- Power & Fuel Cost	820.48	884.55	1,674.68	1,738.90	3,740.58
- Freight , Handling & Other Expenses	655.88	537.67	1,323.60	1,109.32	2,369.59
- Depreciation	242.35	210.88	482.34	410.45	865.78
- Other Expenditure	730.89	740.82	1,431.97	1,425.47	2,928.15
Total Expenditure	3,439.78	3,742.52	7,187.15	7,105.29	14,825.33
Profit from Operations before Other Income & Interest	1,303.54	743.97	2,687.70	1,833.44	3,661.79
Other Income	84.49	67.81	141.03	135.14	252.60
Profit Before Interest and Tax	1,388.03	811.78	2,828.73	1,968.58	3,914.39
Interest	83.12	75.04	165.44	141.60	307.81
Profit from Ordinary Activities before Tax	1,304.91	736.74	2,663.29	1,826.98	3,606.58
Provision for Current Tax	(337.85)	(101.50)	(652.06)	(294.05)	(550.66)
Provision for Deferred Tax	(85.22)	(72.30)	(211.88)	(178.57)	(440.71)
Net Profit from Ordinary Activities after Tax	881.84	562.94	1,799.35	1,354.36	2,615.21
Extraordinary Items :					
Profit (Net of Tax) on Sale of Sponge Iron unit (Refer Note 2A)	-	-	336.07	-	-
Net Profit (before profit of Associates and adjustment for Minority Interest)	881.84	562.94	2,135.42	1,354.36	2,615.21
Add : Share in Profit of Associates	10.66	0.31	27.26	0.61	15.91
Less : Minority Share	111.73	76.82	301.88	196.65	444.46
Net Profit	780.77	486.43	1,860.80	1,158.32	2,186.66
Paid up Equity Share Capital (Face Value Rs. 10 per share)	91.69	91.69	91.69	91.69	91.69
Reserves excluding Revaluation Reserve					11,417.53
Basic EPS for the period before Extraordinary Item (Rs.)	85.15	53.05	166.29	126.33	238.49
Diluted EPS for the period before Extraordinary Item (Rs.)	85.13	53.05	166.26	126.33	238.49
Basic EPS for the period after Extraordinary Item (Rs.)	85.15	53.05	202.95	126.33	238.49
Diluted EPS for the period after Extraordinary Item (Rs.)	85.13	53.05	202.90	126.33	238.49

II. STANDALONE RESULTS :						Rs. in Crores
	Three Months Ended 30 th Sept. '09	Three Months Ended 30 th Sept. '08	Six Months Ended 30 th Sept. '09	Six Months Ended 30 th Sept. '08	Year Ended 31 st Mar. '09 (Audited)	
Net Sales / Income from Operations	2,983.77	2,687.52	6,037.75	5,269.42	10,819.89	
Other Operating Income	42.01	15.27	75.42	55.34	136.35	
Total Operating Income	3,025.78	2,702.79	6,113.17	5,324.76	10,956.24	
Expenditure :						
- Decrease / (Increase) in Stock in trade & work in progress	(48.87)	(32.15)	(8.70)	(109.82)	(33.54)	
- Raw Material Consumed	598.22	874.12	1,322.34	1,592.20	3,064.25	
- Purchases of Finished Goods	16.82	13.94	30.91	29.39	65.94	
- Payment to & Provision for Employees	159.94	146.55	327.80	288.18	598.17	
- Power & Fuel Cost	481.30	466.67	932.06	906.47	1,928.47	
- Freight, Handling & Other Expenses	355.81	283.23	707.00	580.63	1,234.11	
- Depreciation	135.89	106.86	272.88	211.86	456.97	
- Other Expenditure	404.40	355.75	824.90	665.34	1,467.33	
Total Expenditure	2,103.51	2,214.97	4,409.19	4,164.25	8,781.70	
Profit from Operations before Other Income & Interest	922.27	487.82	1,703.98	1,160.51	2,174.54	
Other Income	101.14	83.68	129.70	139.99	214.07	
Profit Before Interest and Tax	1,023.41	571.50	1,833.68	1,300.50	2,388.61	
Interest	50.53	28.38	98.05	58.58	140.77	
Profit from Ordinary Activities before Tax	972.88	543.12	1,735.63	1,241.92	2,247.84	
Provision for Current Tax	(252.28)	(73.06)	(403.21)	(204.93)	(342.38)	
Provision for Deferred Tax	(46.35)	(50.56)	(127.65)	(103.30)	(257.50)	
Net Profit from Ordinary Activities after Tax	674.25	419.50	1,204.77	933.69	1,647.96	
Extraordinary Items:						
Profit (Net of Tax) on Sale of Sponge Iron unit (Refer Note 2A)	-	-	336.07	-	-	
Net Profit & Loss for the period	674.25	419.50	1,540.84	933.69	1,647.96	
Paid up Equity Share Capital (Face Value Rs. 10 per share)	91.69	91.69	91.69	91.69	91.69	
Reserves excluding Revaluation Reserve					9,372.08	
Basic EPS for the period before Extraordinary Items (Rs.)	73.54	45.75	131.40	101.83	179.73	
Diluted EPS for the period before Extraordinary Items (Rs.)	73.52	45.75	131.37	101.83	179.73	
Basic EPS for the period after Extraordinary Items (Rs.)	73.54	45.75	168.05	101.83	179.73	
Diluted EPS for the period after Extraordinary Items (Rs.)	73.52	45.75	168.01	101.83	179.73	
Total Public Shareholding						
- Number of Shares (000's)	58,824	56,698	58,824	56,698	58,760	
- Percentage of Shareholding	64.17%	61.85%	64.17%	61.85%	64.10%	
Promoter & 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)	23,089	23,089	23,089	23,089	23,089	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of Shares (as a % of the total share capital of the Company)	25.19%	25.19%	25.19%	25.19%	25.19%	
Debt Service Coverage Ratio (DSCR) *			3.84	3.28	4.50	
Interest Service Coverage Ratio (ISCR) **			15.63	13.61	11.19	
* DSCR = PBIT / (Gross Interest + Principal Repayment)						
** ISCR = PBIT / Gross Interest						

III. SEGMENT REPORTING - CONSOLIDATED
Rs. in Crores

	Three Months Ended 30 th Sept. '09	Three Months Ended 30 th Sept. '08	Six Months Ended 30 th Sept. '09	Six Months Ended 30 th Sept. '08	Year Ended 31 st Mar. '09 (Audited)
1. SEGMENT REVENUE					
a	931.19	819.74	1,737.51	1,603.58	2,914.59
b	3,621.34	3,036.92	7,680.55	6,167.47	13,503.26
c	-	303.58	110.77	552.50	1,007.58
d	131.28	145.29	251.46	271.94	522.52
e	101.71	95.92	174.28	168.75	318.23
f	0.22	138.37	0.45	279.84	430.82
	4,785.74	4,539.82	9,955.02	9,044.08	18,697.00
(Less) : Inter Segment Revenue	(42.42)	(53.33)	(80.17)	(105.35)	(209.88)
Total Operating Income	4,743.32	4,486.49	9,874.85	8,938.73	18,487.12
2. SEGMENT RESULTS					
a	321.86	120.66	460.61	293.30	396.73
b	983.81	562.85	2,287.74	1,385.24	3,117.58
c	-	23.70	(43.90)	89.09	101.19
d	27.81	44.88	56.03	79.38	127.11
e	4.49	2.39	7.73	2.81	8.23
f	2.77	26.70	2.97	57.02	85.03
	1,340.74	781.18	2,771.18	1,906.84	3,835.87
Add / (Less) :					
Interest	(83.12)	(75.04)	(165.44)	(141.60)	(307.81)
Net Unallocable Income / (Expenditure)	47.29	30.60	57.55	61.74	78.52
Profit before Extra Ordinary Items and Tax Expenses	1,304.91	736.74	2,663.29	1,826.98	3,606.58
3. CAPITAL EMPLOYED					
a	2,236.02	2,517.55	2,236.02	2,517.55	2,399.61
b	15,803.91	14,278.81	15,803.91	14,278.81	15,253.42
c	-	543.97	-	543.97	552.98
d	395.83	360.46	395.83	360.46	362.20
e	176.81	182.06	176.81	182.06	176.30
f	24.15	1,191.24	24.15	1,191.24	21.29
	18,636.72	19,074.09	18,636.72	19,074.09	18,765.80
Unallocated Corporate Capital Employed	3,588.15	434.56	3,588.15	434.56	1,982.63
TOTAL CAPITAL EMPLOYED	22,224.87	19,508.65	22,224.87	19,508.65	20,748.43

* Upto 22nd May, 2009, Refer note 2

** 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 30 th Sept. '09	Three Months Ended 30 th Sept. '08	Six Months Ended 30 th Sept. '09	Six Months Ended 30 th Sept. '08	Year Ended 31 st Mar. '09 (Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre	849.21	691.10	1,565.42	1,335.52	2,533.57
b Cement - Grey, White & Allied Products	2,065.86	1,593.40	4,220.05	3,224.64	7,010.55
c Sponge Iron *	-	303.58	110.77	552.50	1,007.58
d Chemicals - Caustic Soda & Allied Chemicals	131.28	145.29	251.46	271.94	522.52
e Textiles - Yarn	15.52	16.26	31.33	31.92	57.92
TOTAL	3,061.87	2,749.63	6,179.03	5,416.52	11,132.14
(Less) : Inter Segment Revenue	(36.09)	(46.84)	(65.86)	(91.76)	(175.90)
Total Operating Income	3,025.78	2,702.79	6,113.17	5,324.76	10,956.24
2. SEGMENT RESULTS					
a Viscose Staple Fibre	327.66	120.86	498.09	291.35	410.91
b Cement - Grey, White & Allied Products	584.14	316.12	1,227.97	741.10	1,629.09
c Sponge Iron *	-	23.70	(43.90)	89.09	101.19
d Chemicals - Caustic Soda & Allied Chemicals	27.81	44.88	56.03	79.38	127.11
e Textiles - Yarn	0.79	0.14	1.59	0.85	1.39
TOTAL	940.40	505.70	1,739.78	1,201.77	2,269.69
Add / (Less) :					
Interest	(50.53)	(28.38)	(98.05)	(58.58)	(140.77)
Net Unallocable Income / (Expenditure)	83.01	65.80	93.90	98.73	118.92
Profit before Extra Ordinary Items and Tax Expenses	972.88	543.12	1,735.63	1,241.92	2,247.84
3. CAPITAL EMPLOYED					
a Viscose Staple Fibre	1,604.20	1,914.08	1,604.20	1,914.08	1,804.54
b Cement - Grey, White & Allied Products	7,018.41	6,321.21	7,018.41	6,321.21	6,715.01
c Sponge Iron *	-	543.87	-	543.87	552.98
d Chemicals - Caustic Soda & Allied Chemicals	395.83	360.46	395.83	360.46	362.20
e Textiles - Yarn	21.49	22.30	21.49	22.30	22.61
TOTAL	9,039.93	9,161.92	9,039.93	9,161.92	9,457.34
Unallocated Corporate Capital Employed	5,972.79	3,496.82	5,972.79	3,496.82	4,279.56
TOTAL CAPITAL EMPLOYED	15,012.72	12,658.74	15,012.72	12,658.74	13,736.90

* Upto 22nd May, 2009, Refer note 2

V. NOTES

1 The Board of Directors of the Company, at its meeting held on 3rd October, 2009, has decided to demerge the Cement Business of the Company as a going concern into Samruddhi Cement Limited (SCL), a wholly owned subsidiary of the Company incorporated during the quarter, pursuant to a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956. The Appointed date for the demerger is 1st October, 2009. The Scheme is subject to the applicable approvals, inter alia from the Company's shareholders and creditors and sanctions from the Hon'ble High Courts of Madhya Pradesh and Gujarat. In terms of the Scheme, SCL will issue one new equity share of face value of Rs.5 to the shareholders of the Company for every equity share they hold in the Company as of the Record Date to be fixed for this purpose.

2 A.

The Scheme of Arrangement for sale of the Sponge Iron unit of the Company has become effective on 22nd May, 2009 on completion of the necessary formalities. Accordingly, the Company has transferred the Sponge Iron unit to Vikram Sponge Iron Ltd., on a going concern basis, on receipt of the sale consideration of Rs.1030 Crores. The profit on such sale Rs 336.07 Crores (Net of tax Rs 8.65 Crores) has been accounted for as an extraordinary item.

B. Current Results are not strictly comparable with that of corresponding periods of previous year owing to: (a) sale of the Sponge Iron unit on 22nd May, 2009 and (b) the results of Idea Cellular Ltd. being consolidated as a Joint Venture in the corresponding periods of the previous year, whereas w.e.f. 1st January, 2009, the same is being consolidated as an Associate.

The previous periods' figures on comparable basis (restated for above) will be as under:

Period ended 30 th September, 2008	Consolidated		Standalone	
	3 months	6 months	3 months	6 months
Revenue	4,044.77	8,106.84	2,397.25	4,766.90
Profit Before Interest & Tax (PBIT)	764.09	1,825.34	547.80	1,211.41
Net Profit before Extraordinary Items (after Minority Share in Consolidated Results)	469.91	1,095.50	402.98	870.87

3

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.

4 Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.

5 No investor complaint was pending at the beginning and end of the quarter; three complaints received during the quarter have been fully attended by the Company.

6 The above Unaudited results for the quarter ended 30th September, 2009 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meetings held on 29th October, 2009. The limited review, as required under Clause 41 of the 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 : 29th October, 2009

Shailendra K. Jain
Whole-Time Director

GRASIM INDUSTRIES LIMITED
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Place : Mumbai
Date : 29th October, 2009