



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2014**

PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2014 ₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2014	31-03-2014	30-06-2013	31-03-2014
	(Unaudited)	(Audited) Refer Note 8(a)	(Unaudited)	(Audited)
1 Income from Operations				
Net Sales / Income from Operations (Net of Excise Duty)	7,976.34	8,245.90	6,892.76	29,004.19
Other Operating Income	67.94	172.83	45.28	319.85
Total Income from Operations (Net)	8,044.28	8,418.73	6,938.04	29,324.04
2 Expenses				
Cost of Materials Consumed	1,941.81	1,952.47	1,591.28	7,025.44
Purchases of Stock-in-Trade	148.05	128.84	102.03	457.12
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.14)	121.32	(48.33)	45.35
Employee Benefits Expense	498.21	428.07	453.34	1,847.09
Power and Fuel Cost	1,606.14	1,589.29	1,327.98	5,653.14
Freight and Handling Expenses	1,416.61	1,457.61	1,173.09	4,909.58
Depreciation and Amortisation Expense	357.76	389.20	343.89	1,457.48
Other Expenses	1,215.56	1,214.11	1,022.89	4,471.89
Total Expenses	7,184.00	7,280.91	5,966.17	25,867.09
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	860.28	1,137.82	971.87	3,456.95
4 Other Income	269.79	128.29	233.41	576.59
5 Profit from Ordinary Activities before Finance Costs (3 + 4)	1,130.07	1,266.11	1,205.28	4,033.54
6 Finance Costs	126.49	108.24	94.91	447.32
7 Profit from Ordinary Activities before Tax (5 - 6)	1,003.58	1,157.87	1,110.37	3,586.22
8 Tax Expense (Refer Note 6)	304.05	168.35	258.90	734.79
9 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)	699.53	989.52	851.47	2,851.43
10 Add : Share in Profit of Associates	37.90	30.24	25.41	102.87
11 Less : Minority Interest	250.30	340.49	266.87	882.76
12 Net Profit for the Period (9 + 10 - 11)	487.13	679.27	610.01	2,071.54
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.85	91.84	91.81	91.84
Reserve excluding Revaluation Reserves				21,478.01
13 Earnings per Share (of ₹ 10/- each) (Not Annualised):				
(a) Basic (₹)	53.04	73.96	66.45	225.61
(b) Diluted (₹)	53.01	73.93	66.41	225.50

PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2014

A	PARTICULARS OF SHAREHOLDING				
	Public Shareholding *				
	Number of Shares (000's)	55,106	55,138	55,156	55,138
	Percentage of Shareholding	60.01%	60.05%	60.09%	60.05%
	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)	23,429	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%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.51%	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	1			
	Disposed of during the Quarter	1			
	Remaining unresolved at the end of the Quarter	-			

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30-06-2014**

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2014	31-03-2014	30-06-2013	31-03-2014
	(Unaudited)	(Audited) Refer Note 8(a)	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose Staple Fibre and Wood Pulp	1,558.58	1,717.17	1,363.40	6,331.41
Cement - Grey, White and Allied Products	6,032.30	6,315.56	5,295.87	21,652.20
Chemicals - Caustic Soda and Allied Chemicals	413.50	336.68	224.27	1,074.50
Others #	148.57	151.22	135.85	615.17
TOTAL	8,152.95	8,520.63	7,019.39	29,673.28
(Less) : Inter Segment Revenue	(108.67)	(101.90)	(81.35)	(349.24)
Total Operating Income	8,044.28	8,418.73	6,938.04	29,324.04
2. SEGMENT RESULTS				
Viscose Staple Fibre and Wood Pulp	19.81	97.03	105.28	481.33
Cement - Grey, White and Allied Products	809.38	1,022.99	860.21	2,946.87
Chemicals - Caustic Soda and Allied Chemicals	66.83	32.01	38.78	160.57
Others #	10.70	12.12	6.07	36.84
TOTAL	906.72	1,164.15	1,010.34	3,625.61
Add / (Less) :				
Finance Costs	(126.49)	(108.24)	(94.91)	(447.32)
Net Unallocable Income / (Expenditure)	223.35	101.96	194.94	407.93
Profit from Ordinary Activities before Tax	1,003.58	1,157.87	1,110.37	3,586.22
	As on	As on	As on	As on
	30-06-2014	31-03-2014	30-06-2013	31-03-2014
3. CAPITAL EMPLOYED				
(Segment Assets - Segment Liabilities)				
Viscose Staple Fibre and Wood Pulp	7,167.01	7,193.20	6,451.90	7,193.20
Cement - Grey, White and Allied Products	28,197.99	24,450.15	23,227.30	24,450.15
Chemicals - Caustic Soda and Allied Chemicals	1,869.58	1,888.25	1,579.03	1,888.25
Others #	287.57	274.85	280.60	274.85
TOTAL	37,522.15	33,806.45	31,538.83	33,806.45
Add: Unallocated Corporate Capital Employed	6,684.11	7,228.22	7,045.93	7,228.22
TOTAL CAPITAL EMPLOYED	44,206.26	41,034.67	38,584.76	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:

	Three Months Ended			Year Ended
	30-06-2014 (Unaudited)	31-03-2014 (Audited) Refer Note 8(a)	30-06-2013 (Unaudited)	31-03-2014 (Audited)
	₹ Crore			
Total Operating Income	1,438.80	1,548.85	1,163.07	5,603.50
Profit before Tax	137.42	147.20	242.03	984.99
Net Profit after Tax	105.84	130.26	226.13	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, in July, 2014 end.
 - b. In Cement business, a 25 MW Thermal Power Plant at Malkhed, Karnataka and 6.50 MW Waste Heat Recovery System at Awarpur, Maharashtra, during the quarter.
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. In terms of the Scheme of Arrangement, 114,382 equity shares of UltraTech of ₹ 10/- each, fully paid-up, have been allotted to the equity and preference shareholders of JCCL towards consideration, subject to adjustment on finalisation of closing Balance Sheet of the acquired units.
4. During the quarter, 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. In case of the existing assets, the depreciation has been provided based on the remaining useful life of the assets. Based on the current estimates, carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 137.97 Crore and deferred tax credit of ₹ 45.65 Crore thereon has been recognised in the opening balance of Retained Earnings.

Had there been no change in useful life of assets, depreciation for the quarter would have been higher by ₹ 46.72 Crore.
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 year ended 31st March, 2014 are net of provisions pertaining to earlier years' write back amounting to ₹ 102.79 Crore and ₹ 124.74 Crore respectively.
7. During the quarter, the Company has allotted 7,367 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
8. a. The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
b. 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 : 2nd August, 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 and www.grasim.com

Tel: (07366) 246760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2014**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2014					₹ Crore
Particulars	Three Months Ended			Year Ended	
	30-06-2014	31-03-2014	30-06-2013	31-03-2014	
	(Unaudited)	(Audited) Refer Note 6(a)	(Unaudited)	(Audited)	
1	Income from Operations				
	Net Sales / Income from Operations (Net of Excise Duty)	1,423.63	1,528.35	1,148.92	5,538.61
	Other Operating Income	15.17	20.50	14.15	64.89
	Total Income from Operations (Net)	1,438.80	1,548.85	1,163.07	5,603.50
2	Expenses				
	Cost of Materials Consumed	853.64	828.60	646.90	2,982.61
	Purchases of Stock-in-Trade	1.15	2.65	0.95	6.80
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(26.62)	78.05	(90.63)	4.05
	Employee Benefits Expense	108.21	81.95	96.11	378.80
	Power and Fuel Cost	242.94	216.78	189.38	814.58
	Freight and Handling Expense	21.81	28.06	17.27	94.32
	Depreciation and Amortisation Expense	52.91	63.52	48.44	219.61
	Other Expenses	96.84	154.11	86.43	461.01
	Total Expenses	1,350.88	1,453.72	994.85	4,961.78
3	Profit from Operations before Other Income and Finance Costs (1 - 2)	87.92	95.13	168.22	641.72
4	Other Income	55.12	62.97	81.63	384.79
5	Profit from Ordinary Activities before Finance Costs (3 + 4)	143.04	158.10	249.85	1,026.51
6	Finance Costs	5.62	10.90	7.82	41.52
7	Profit from Ordinary Activities before Tax (5 - 6)	137.42	147.20	242.03	984.99
8	Tax Expense (Refer Note 4)	31.58	16.94	15.90	89.00
9	Net Profit for the Period (7 - 8)	105.84	130.26	226.13	895.99
10	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.85	91.84	91.81	91.84
11	Reserve excluding Revaluation Reserves				10,735.74
12	Earnings per Share (of ₹ 10/- each) (not annualised):				
	(a) Basic (₹)	11.52	14.18	24.63	97.58
	(b) Diluted (₹)	11.52	14.18	24.62	97.54
PART II: SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2014					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding *				
	- Number of Shares (000's)	55,106	55,138	55,156	55,138
	- Percentage of Shareholding	60.01%	60.05%	60.09%	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%
	* Excludes shares represented by Global Depository Receipts				
B	INVESTORS COMPLAINTS				
	Pending at the beginning of the Quarter	-			
	Received during the Quarter	1			
	Disposed of during the Quarter	1			
	Remaining unresolved at the end of the Quarter	-			

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30-06-2014**

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2014	31-03-2014	30-06-2013	31-03-2014
	(Unaudited)	(Audited) Refer Note 6(a)	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose Staple Fibre	1,094.03	1,273.56	979.76	4,714.14
Chemicals - Caustic Soda and Allied Chemicals	413.50	336.68	224.27	1,074.50
Others *	26.21	22.46	22.97	95.56
TOTAL	1,533.74	1,632.70	1,227.00	5,884.20
(Less) : Inter Segment Revenue	(94.94)	(83.85)	(63.93)	(280.70)
Total Operating Income	1,438.80	1,548.85	1,163.07	5,603.50
2. SEGMENT RESULTS				
Viscose Staple Fibre	54.15	89.22	150.75	573.96
Chemicals - Caustic Soda and Allied Chemicals	66.83	32.01	38.78	160.57
Others *	1.26	0.58	0.10	1.81
TOTAL	122.24	121.81	189.63	736.34
Add / (Less) :				
Finance Costs	(5.62)	(10.90)	(7.82)	(41.52)
Net Unallocable Income / (Expenditure)	20.80	36.29	60.22	290.17
Profit from Ordinary Activities before Tax	137.42	147.20	242.03	984.99
	As on 30-06-2014	As on 31-03-2014	As on 30-06-2013	As on 31-03-2014
3. CAPITAL EMPLOYED				
(Segment Assets - Segment Liabilities)				
Viscose Staple Fibre	5,038.19	5,043.46	4,330.19	5,043.46
Chemicals - Caustic Soda and Allied Chemicals	1,869.58	1,888.25	1,579.03	1,888.25
Others *	31.28	27.85	33.20	27.85
TOTAL	6,939.05	6,959.56	5,942.42	6,959.56
Add: Unallocated Corporate Capital Employed	5,672.31	5,632.10	6,082.48	5,632.10
TOTAL CAPITAL EMPLOYED	12,611.36	12,591.66	12,024.90	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, in July, 2014 end.
3. During the quarter, 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. In case of the existing assets, the depreciation has been provided based on the remaining useful life of the assets. Based on the current estimates, carrying value of the assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 10.86 Crore and deferred tax credit of ₹ 3.69 Crore thereon has been recognised in the opening balance of Retained Earnings.

Had there been no change in useful life of assets, depreciation for the quarter would have been higher by ₹ 11.47 Crore.
4. Tax expenses for the quarter and year ended 31st March, 2014 are net of provisions pertaining to earlier years' write back amounting to ₹ 7.24 Crore and ₹ 29.09 Crore respectively.
5. During the quarter, the Company has allotted 7,367 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
6. a. The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

b. 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 : 2nd August, 2014

K. K. Maheshwari
Managing Director

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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