



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE PERIOD ENDED 30-09-2011**

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Sales / Income from Operations</b>	<b>5,649.19</b>	<b>4,444.03</b>	<b>11,523.54</b>	<b>9,508.47</b>	<b>21,294.39</b>
Other Operating Income	124.94	59.40	187.13	113.46	290.79
<b>Total Operating Income</b>	<b>5,774.13</b>	<b>4,503.43</b>	<b>11,710.67</b>	<b>9,621.93</b>	<b>21,585.18</b>
Expenditure :					
a. Decrease / (Increase) in Stock in Trade and Work in Progress	66.57	(29.34)	(177.35)	(163.14)	(159.18)
b. Raw Materials Consumed	1,313.90	958.85	2,569.67	1,956.59	4,501.94
c. Purchases of Traded Goods	70.05	35.71	121.91	64.66	152.29
d. Employees Cost	339.58	309.92	651.00	586.25	1,237.52
e. Power and Fuel Cost	1,240.81	981.34	2,540.08	2,003.65	4,362.93
f. Freight and Handling Expenses	785.01	684.69	1,583.03	1,473.95	3,091.68
g. Depreciation	283.73	272.73	565.20	539.89	1,138.37
h. Other Expenditure	930.44	776.71	1,754.71	1,547.10	3,398.61
<b>Total Expenditure</b>	<b>5,030.09</b>	<b>3,990.61</b>	<b>9,608.25</b>	<b>8,008.95</b>	<b>17,724.16</b>
<b>Profit from Operations before Other Income and Interest</b>	<b>744.04</b>	<b>512.82</b>	<b>2,102.42</b>	<b>1,612.98</b>	<b>3,861.02</b>
Other Income	106.81	98.01	215.34	194.34	397.35
<b>Profit Before Interest and Tax</b>	<b>850.85</b>	<b>610.83</b>	<b>2,317.76</b>	<b>1,807.32</b>	<b>4,258.37</b>
Interest	89.39	97.43	183.54	188.66	405.57
<b>Profit from Ordinary Activities before Tax</b>	<b>761.46</b>	<b>513.40</b>	<b>2,134.22</b>	<b>1,618.66</b>	<b>3,852.80</b>
Tax Expense	237.35	150.75	609.90	470.60	957.61
<b>Net Profit (before profit of Associates and adjustment for Minority Interest)</b>	<b>524.11</b>	<b>362.65</b>	<b>1,524.32</b>	<b>1,148.06</b>	<b>2,895.19</b>
Add : Share in Profit of Associates	(4.07)	7.49	10.07	18.66	43.78
Less : Minority Share	102.10	46.78	364.78	268.30	659.96
<b>Net Profit</b>	<b>417.94</b>	<b>323.36</b>	<b>1,169.61</b>	<b>898.42</b>	<b>2,279.01</b>
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.72	91.70	91.72	91.70	91.72
Reserves					14,429.19
<b>Basic EPS for the period (₹)</b>	<b>45.57</b>	<b>35.26</b>	<b>127.52</b>	<b>97.98</b>	<b>248.52</b>
<b>Diluted EPS for the period (₹)</b>	<b>45.54</b>	<b>35.25</b>	<b>127.44</b>	<b>97.94</b>	<b>248.35</b>
<b>Total Public Shareholding *</b>					
Number of Shares (000's)	<b>58,211</b>	<b>58,219</b>	<b>58,211</b>	<b>58,219</b>	<b>58,175</b>
Percentage of Shareholding	<b>63.48%</b>	<b>63.50%</b>	<b>63.48%</b>	<b>63.50%</b>	<b>63.44%</b>
<b>Promoter &amp; 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)	<b>23,429</b>	<b>23,381</b>	<b>23,429</b>	<b>23,381</b>	<b>23,412</b>
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Percentage of Shares (as a % of the total share capital of the Company)	<b>25.55%</b>	<b>25.50%</b>	<b>25.55%</b>	<b>25.50%</b>	<b>25.53%</b>

\* Excludes shares represented by Global Depository Receipts.

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE PERIOD ENDED 30-09-2011**

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>					
a Viscose Staple Fibre and Wood Pulp	1,293.05	1,017.61	2,394.96	1,985.23	4,829.59
b Cement - Grey,White and Allied Products	4,208.85	3,284.51	8,826.19	7,258.14	15,969.13
c Chemicals - Caustic Soda and Allied Chemicals	191.49	120.04	344.93	238.67	542.34
d Textiles - Fabric and Yarn	140.29	117.87	249.13	211.22	418.94
e Others #	0.29	0.25	0.57	0.47	1.03
<b>TOTAL</b>	<b>5,833.97</b>	<b>4,540.28</b>	<b>11,815.78</b>	<b>9,693.73</b>	<b>21,761.03</b>
(Less) : Inter Segment Revenue	(59.84)	(36.85)	(105.11)	(71.80)	(175.85)
<b>Total Operating Income</b>	<b>5,774.13</b>	<b>4,503.43</b>	<b>11,710.67</b>	<b>9,621.93</b>	<b>21,585.18</b>
<b>2. SEGMENT RESULTS</b>					
a Viscose Staple Fibre and Wood Pulp	299.06	284.66	647.51	565.60	1,492.06
b Cement - Grey,White and Allied Products	423.91	225.86	1,421.94	1,057.22	2,422.18
c Chemicals - Caustic Soda and Allied Chemicals	37.99	23.70	64.19	46.35	90.41
d Textiles - Fabric and Yarn	9.75	4.59	15.58	8.58	17.53
e Others #	0.07	0.48	0.29	0.87	1.68
<b>TOTAL</b>	<b>770.78</b>	<b>539.29</b>	<b>2,149.51</b>	<b>1,678.62</b>	<b>4,023.86</b>
Add / (Less) :					
Interest	(89.39)	(97.43)	(183.54)	(188.66)	(405.57)
Net Unallocable Income / (Expenditure )	80.07	71.54	168.25	128.70	234.51
<b>Profit from Ordinary Activities before Tax</b>	<b>761.46</b>	<b>513.40</b>	<b>2,134.22</b>	<b>1,618.66</b>	<b>3,852.80</b>
			<b>As on 30-09-2011</b>	<b>As on 30-09-2010</b>	<b>As on 31-03-2011</b>
<b>3. CAPITAL EMPLOYED</b>					
(Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre and Wood Pulp			3,027.05	2,468.22	2,665.61
b Cement - Grey,White and Allied Products			17,930.18	16,123.81	16,558.61
c Chemicals - Caustic Soda and Allied Chemicals			484.26	422.20	439.66
d Textiles - Fabric and Yarn			171.28	182.43	180.35
e Others #			39.40	25.44	26.19
<b>TOTAL</b>			<b>21,652.17</b>	<b>19,222.10</b>	<b>19,870.42</b>
Add: Unallocated Corporate Capital Employed			7,543.67	6,714.82	7,798.61
<b>TOTAL CAPITAL EMPLOYED</b>			<b>29,195.84</b>	<b>25,936.92</b>	<b>27,669.03</b>

# Others' segment represents mainly Investment Subsidiaries.

# GRASIM INDUSTRIES LIMITED

## **NOTES:**

1. a. Pursuant to Clause 41 of the Listing Agreement, the Company, as per past practice, has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's websites viz. [www.grasim.com](http://www.grasim.com) and [www.adityabirla.com](http://www.adityabirla.com)
- b. The Financial Results for the period of three months and six months ended 30th September, 2011 were reviewed by the Audit Committee of the Board and approved by the Board of Directors ("Board") at their meetings held on 21st October, 2011 and 22nd October, 2011 respectively. 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 exchange.
2. The Financial Results of the period of three months and six months ended 30th September, 2011 are strictly not comparable with the corresponding period of previous year on account of :
  - a. Consolidation of results of subsidiaries of UltraTech Cement Middle East Investment Limited (Star Cement Co. LLC., UAE and its associate companies) for three months and six months ended 30th September, 2011. The same are being consolidated from 1st October, 2010 when acquisition was completed.
  - b. Consolidation of 1/3rd results of Aditya Holding AB, Sweden (AHAB) as an 'Associate' of the Company in the current three months / six months, on acquisition of equity interest in June 2011. Aditya Holding AB is holding company of Domsjo Fabriker AB. The pro-rata results of AHAB for the period of three months ended 30th September, 2011 include loss of ₹ 30.81 Crore on account of restatement of USD denominated borrowings and marked to market losses on forward exchange contracts for USDs sold against future sales.
  - c. The results for the period of three months and six months ended 30th September, 2011 on comparable basis without considering items **a.** and **b.** above are as under:

₹ Crore

Period ended 30th September, 2011	Three Months	Six Months
Total Operating Income	5,585.93	11,335.42
PBIT	863.64	2,343.69
Net Profit after Minority Interest and Share in Profit of Associates	444.30	1,209.53

3. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th September, 2011 are as under:

₹ Crore

Particulars	Three Months ended		Six Months ended		Year ended
	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	31-03-2011 (Audited)
Total Operating Income	1,248.52	962.51	2,292.46	1,926.98	4,645.94
Profit from Ordinary Activities before Tax	459.88	370.45	868.10	676.26	1,595.20
Net Profit from Ordinary Activities after Tax	344.84	279.62	658.97	503.45	1,181.71

**GRASIM INDUSTRIES LIMITED**

4. During current year, the production of Viscose Staple Fibre at Nagda Plant remained suspended from 3rd June, 2011 to 29th June, 2011 on account of water shortage. The Chemical plant at Nagda, was operating at almost 50% capacity during the said period. In the previous year also the operations of the said plants were impacted from 31st May, 2010 to 26th July, 2010.
5. During the quarter, the Company has allotted 3,339 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
6. Statement of Assets and Liabilities as on 30th September, 2011:

₹ Crore

Particulars	Consolidated As On	
	30-09-2011	30-09-2010
	(Unaudited)	(Unaudited)
<b>SOURCES OF FUNDS</b>		
<u>Shareholders' Funds:</u>		
Share Capital	91.72	91.70
Other Share Capital	45.12	36.03
Employee Stock Options Outstanding	18.06	14.15
Reserves and Surplus	15,626.00	13,239.34
Minority Interest	4,662.63	3,970.75
Loan Funds	6,763.07	6,567.11
Deferred Tax Liabilities (Net)	1,989.26	2,017.84
<b>TOTAL</b>	<b>29,195.86</b>	<b>25,936.92</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	16,982.20	15,458.18
Investments	7,805.89	6,631.94
Goodwill	2,468.01	2,389.34
<u>Current Assets:</u>		
Inventories	3,117.23	2,888.29
Sundry Debtors	1,567.90	1,177.80
Cash and Bank Balances	282.99	451.63
Loans and Advances	1,641.57	1,427.86
<u>Less: Current Liabilities and Provisions:</u>		
Current Liabilities	3,753.48	3,642.14
Provisions	916.47	845.98
<b>Net Current Assets:</b>	<b>1,939.74</b>	<b>1,457.46</b>
Miscellaneous Expenses	0.02	-
<b>TOTAL</b>	<b>29,195.86</b>	<b>25,936.92</b>

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7. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
8. The status of investors' complaints is as under :  
Opening - 0, Received - 3, Resolved - 3, Closing – 0

For and on behalf of Board of Directors

Place : Mumbai

Date : 22nd October, 2011

**Adesh Gupta**

Manager, Whole-Time Director & CFO

**GRASIM INDUSTRIES LIMITED**  
**Regd. Office: Birlagram, Nagda 456 331 (M.P.)**  
*An Aditya Birla Group Company*  
**[www.grasim.com](http://www.grasim.com) and [www.adityabirla.com](http://www.adityabirla.com)**



**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE PERIOD ENDED 30-09-2011**

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Sales / Income from Operations</b>	<b>1,203.46</b>	<b>932.64</b>	<b>2,226.85</b>	<b>1,877.56</b>	<b>4,517.04</b>
Other Operating Income	45.06	29.87	65.61	49.42	128.90
<b>Total Operating Income</b>	<b>1,248.52</b>	<b>962.51</b>	<b>2,292.46</b>	<b>1,926.98</b>	<b>4,645.94</b>
Expenditure :					
a. Decrease / (Increase) in Stock in Trade and Work in Progress	(51.63)	(26.12)	(194.59)	(39.66)	(10.09)
b. Raw Materials Consumed	606.30	414.55	1,123.97	821.38	1,949.70
c. Purchases of Traded Goods	4.14	-	4.14	-	-
d. Employees Cost	80.85	82.69	157.24	153.23	300.01
e. Power and Fuel Cost	175.06	113.27	313.18	219.00	498.93
f. Freight and Handling Expenses	16.96	10.62	28.07	22.46	52.75
g. Depreciation	35.63	45.31	70.70	89.78	176.29
h. Other Expenditure	81.30	73.85	151.45	136.19	335.33
<b>Total Expenditure</b>	<b>948.61</b>	<b>714.17</b>	<b>1,654.16</b>	<b>1,402.38</b>	<b>3,302.92</b>
<b>Profit from Operations before Other Income and Interest</b>	<b>299.91</b>	<b>248.34</b>	<b>638.30</b>	<b>524.60</b>	<b>1,343.02</b>
Other Income	170.65	132.39	251.08	172.17	297.77
<b>Profit Before Interest and Tax</b>	<b>470.56</b>	<b>380.73</b>	<b>889.38</b>	<b>696.77</b>	<b>1,640.79</b>
Interest	10.68	10.28	21.28	20.51	45.59
<b>Profit from Ordinary Activities before Tax</b>	<b>459.88</b>	<b>370.45</b>	<b>868.10</b>	<b>676.26</b>	<b>1,595.20</b>
Tax Expenses	115.04	90.83	209.13	172.81	413.49
<b>Net Profit</b>	<b>344.84</b>	<b>279.62</b>	<b>658.97</b>	<b>503.45</b>	<b>1,181.71</b>
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.72	91.70	91.72	91.70	91.72
Reserves					8,032.07
<b>Basic EPS for the period (₹)</b>	<b>37.60</b>	<b>30.49</b>	<b>71.85</b>	<b>54.90</b>	<b>128.86</b>
<b>Diluted EPS for the period (₹)</b>	<b>37.57</b>	<b>30.48</b>	<b>71.80</b>	<b>54.88</b>	<b>128.77</b>
<b>Total Public Shareholding *</b>					
- Number of Shares (000's)	58,211	58,219	58,211	58,219	58,175
- Percentage of Shareholding	63.48%	63.50%	63.48%	63.50%	63.44%
<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	23,381	23,429	23,381	23,412
- 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)	25.55%	25.50%	25.55%	25.50%	25.53%

\* Excludes shares represented by Global Depository Receipts.

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE PERIOD ENDED 30-09-2011**

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>					
a Viscose Staple Fibre	1,082.03	855.50	1,983.66	1,711.63	4,169.53
b Chemicals - Caustic Soda and Allied Chemicals	191.49	120.02	344.93	238.67	542.34
c Textiles - Yarn	27.62	17.81	52.68	36.41	77.80
<b>TOTAL</b>	1,301.14	993.33	2,381.27	1,986.71	4,789.67
(Less) : Inter Segment Revenue	(52.62)	(30.82)	(88.81)	(59.73)	(143.73)
<b>Total Operating Income</b>	<b>1,248.52</b>	<b>962.51</b>	<b>2,292.46</b>	<b>1,926.98</b>	<b>4,645.94</b>
<b>2. SEGMENT RESULTS</b>					
a Viscose Staple Fibre	281.85	246.11	606.07	524.09	1,372.78
b Chemicals - Caustic Soda and Allied Chemicals	37.99	23.70	64.19	46.35	90.41
c Textiles - Yarn	2.31	0.90	4.83	2.15	5.76
<b>TOTAL</b>	322.15	270.71	675.09	572.59	1,468.95
Add / (Less) :					
Interest	(10.68)	(10.28)	(21.28)	(20.51)	(45.59)
Net Unallocable Income / (Expenditure )	148.41	110.02	214.29	124.18	171.84
<b>Profit from Ordinary Activities before Tax</b>	<b>459.88</b>	<b>370.45</b>	<b>868.10</b>	<b>676.26</b>	<b>1,595.20</b>
<b>Particulars</b>			<b>As on 30-09-2011</b>	<b>As on 30-09-2010</b>	<b>As on 31-03-2011</b>
<b>3. CAPITAL EMPLOYED</b>					
(Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre			2,181.30	1,760.52	1,832.34
b Chemicals - Caustic Soda and Allied Chemicals			484.26	422.20	439.66
c Textiles - Yarn			27.33	19.31	23.36
<b>TOTAL</b>			2,692.89	2,202.03	2,295.36
Add: Unallocated Corporate Capital Employed			7,059.50	6,538.46	6,881.95
<b>TOTAL CAPITAL EMPLOYED</b>			<b>9,752.39</b>	<b>8,740.49</b>	<b>9,177.31</b>

**GRASIM INDUSTRIES LIMITED**

**NOTES:**

1. The Financial Results for the period of three months and six months ended 30th September, 2011 were reviewed by the Audit Committee of the Board and approved by the Board of Directors (“Board”) at their meetings held on 21st October, 2011 and 22nd October, 2011 respectively. 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 exchange.
2. During the quarter, the Company has allotted 3,339 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
3. During current year, the production of Viscose Staple Fibre at Nagda Plant remained suspended from 3rd June, 2011 to 29th June, 2011 on account of water shortage. The Chemical plant at Nagda, was operating at almost 50% capacity during the said period. In the previous year also the operations of the said plants were impacted from 31st May, 2010 to 26th July, 2010.
4. Statement of Assets and Liabilities as on 30th September, 2011:

₹ Crore

Particulars	Standalone As On	
	30-09-2011	30-09-2010
	(Unaudited)	(Unaudited)
<b>SOURCES OF FUNDS</b>		
<u>Shareholders' Funds:</u>		
Share Capital	91.72	91.70
Employee Stock Options Outstanding	10.81	9.55
Reserves and Surplus	8,692.43	7,547.95
Loan Funds	717.19	837.52
Deferred Tax Liabilities (Net)	240.24	253.77
<b>TOTAL</b>	<b>9,752.39</b>	<b>8,740.49</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	1,982.24	1,796.55
Investments	6,982.20	6,178.67
<u>Current Assets:</u>		
Inventories	616.59	553.50
Sundry Debtors	415.08	360.93
Cash and Bank Balances	22.20	33.10
Loans and Advances	551.38	564.83
<u>Less: Current Liabilities and Provisions:</u>		
Current Liabilities	488.46	424.11
Provisions	328.84	322.98
<b>Net Current Assets:</b>	<b>787.95</b>	<b>765.27</b>
<b>TOTAL</b>	<b>9,752.39</b>	<b>8,740.49</b>



GRASIM INDUSTRIES LIMITED

5. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
6. The status of investors' complaints is as under :  
Opening - 0, Received - 3, Resolved - 3, Closing – 0

For and on behalf of Board of Directors

Place : Mumbai  
Date : 22nd October, 2011

**Adesh Gupta**  
Manager, Whole-Time Director & CFO

**GRASIM INDUSTRIES LIMITED**  
**Regd. Office: Birlagram, Nagda 456 331 (M.P.)**  
*An Aditya Birla Group Company*

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