



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2014**

PART I: STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2014 ₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1 Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	8,245.90	7,066.63	7,553.87	29,004.19	27,644.74
Other Operating Income	172.83	53.84	119.91	319.85	264.60
Total Income from Operations (Net)	8,418.73	7,120.47	7,673.78	29,324.04	27,909.34
2 Expenses					
Cost of Materials Consumed	1,952.47	1,767.08	1,673.66	7,025.44	6,143.15
Purchases of Stock-in-Trade	128.84	111.65	91.19	457.12	339.65
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	121.32	5.08	110.06	45.35	(196.25)
Employee Benefits Expense	428.07	462.43	454.57	1,847.09	1,668.75
Power and Fuel Cost	1,589.29	1,412.59	1,406.84	5,653.14	5,603.83
Freight and Handling Expenses	1,457.61	1,198.70	1,277.99	4,909.58	4,469.47
Depreciation and Amortisation Expense	389.20	366.65	328.57	1,457.48	1,252.06
Other Expenses	1,214.11	1,125.47	1,081.04	4,471.89	3,957.13
Total Expenses	7,280.91	6,449.65	6,423.92	25,867.09	23,237.79
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,137.82	670.82	1,249.86	3,456.95	4,671.55
4 Other Income	128.29	105.71	207.43	576.59	619.51
5 Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,266.11	776.53	1,457.29	4,033.54	5,291.06
6 Finance Costs	108.24	124.86	81.07	447.32	324.14
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	1,157.87	651.67	1,376.22	3,586.22	4,966.92
8 Exceptional Item {Refer Note 2(b)}	-	-	204.43	-	204.43
9 Profit from Ordinary Activities before Tax (7 + 8)	1,157.87	651.67	1,580.65	3,586.22	5,171.35
10 Tax Expense	168.35	183.58	469.78	734.79	1,467.21
11 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)	989.52	468.09	1,110.87	2,851.43	3,704.14
12 Add : Share in Profit of Associates	30.24	24.74	13.59	102.87	73.65
13 Less : Minority Interest	340.49	160.90	306.82	882.76	1,073.40
14 Net Profit for the Period (11 +12 - 13)	679.27	331.93	817.64	2,071.54	2,704.39
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.84	91.84	91.79	91.84	91.79
Reserve excluding Revaluation Reserves				21,478.01	19,522.09
15 Earnings per Share (of ₹ 10/- each) (Not Annualised):					
(a) Basic (₹)	73.96	36.15	89.09	225.61	294.75
(b) Diluted (₹)	73.93	36.13	89.02	225.50	294.51

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2014

A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding *					
	Number of Shares (000's)	55,138	55,010	55,350	55,138	55,350
	Percentage of Shareholding	60.05%	59.91%	60.31%	60.05%	60.31%
	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	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%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.51%	25.52%	25.53%	25.51%	25.53%
	* Excludes shares represented by Global Depository Receipts					
B	INVESTORS COMPLAINTS					
	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	-				

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2014**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre and Wood Pulp	1,717.17	1,613.45	1,579.48	6,331.41	5,428.24
b Cement - Grey, White and Allied Products	6,315.56	5,172.79	5,820.67	21,652.20	21,324.11
c Chemicals - Caustic Soda and Allied Chemicals	336.68	259.73	228.66	1,074.50	951.25
d Others #	151.22	156.05	135.13	615.17	543.84
TOTAL	8,520.63	7,202.02	7,763.94	29,673.28	28,247.44
(Less) : Inter Segment Revenue	(101.90)	(81.55)	(90.16)	(349.24)	(338.10)
Total Operating Income	8,418.73	7,120.47	7,673.78	29,324.04	27,909.34
2. SEGMENT RESULTS					
a Viscose Staple Fibre and Wood Pulp	97.03	68.91	154.33	481.33	724.68
b Cement - Grey, White and Allied Products	1,022.99	590.86	1,092.12	2,946.87	3,848.30
c Chemicals - Caustic Soda and Allied Chemicals	32.01	42.31	42.40	160.57	210.72
d Others #	12.12	8.49	10.89	36.84	30.99
TOTAL	1,164.15	710.57	1,299.74	3,625.61	4,814.69
Add / (Less) :					
Finance Costs	(108.24)	(124.86)	(81.07)	(447.32)	(324.14)
Net Unallocable Income / (Expenditure)	101.96	65.96	157.55	407.93	476.37
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	1,157.87	651.67	1,376.22	3,586.22	4,966.92
Exceptional Item {Refer Note 2(b)}	-	-	204.43	-	204.43
Profit from Ordinary Activities before Tax	1,157.87	651.67	1,580.65	3,586.22	5,171.35
	As on	As on	As on	As on	As on
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre and Wood Pulp	7,193.20	7,152.95	6,107.61	7,193.20	6,107.61
b Cement - Grey, White and Allied Products	24,450.15	23,922.42	22,525.47	24,450.15	22,525.47
c Chemicals - Caustic Soda and Allied Chemicals	1,888.25	1,829.61	1,468.42	1,888.25	1,468.42
d Others #	274.85	281.08	272.71	274.85	272.71
TOTAL	33,806.45	33,186.06	30,374.21	33,806.45	30,374.21
Add: Unallocated Corporate Capital Employed	7,228.22	7,225.53	7,354.77	7,228.22	7,354.77
TOTAL CAPITAL EMPLOYED	41,034.67	40,411.59	37,728.98	41,034.67	37,728.98

Others mainly represents Textiles

NOTES:

1. The figures for the quarter ended 31st March 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.
2. 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			Year Ended	
	31-03-2014 (Audited)	31-12-2013 (Unaudited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)
Total Operating Income	1,548.85	1,470.14	1,396.19	5,603.50	5,255.01
Profit before Tax	147.20	175.65	477.01*	984.99	1,528.88 *
Net Profit after Tax	130.26	126.09	372.37 *	895.99	1,225.99 *
* Includes Exceptional Gain on sale of Long-Term Investments	-	-	204.43	-	204.43

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

3. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
4. Based on the legal advise, Ultratech Cement Ltd. (subsidiary of the company) (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.
5. During the quarter, UltraTech has commissioned :
 - a. Cement grinding unit of 1.45 Mn. TPA at Malkhed, Karnataka
 - b. Thermal Power Plant of 30 MW at Rawan, Chhatisgarh
 - c. Waste Heat Recovery System of 6.50 MW at Awarpur, Maharashtra

6. Hon'ble High Courts of Bombay and Allahabad have sanctioned the Scheme of Arrangement for acquisition of the Gujarat Cement Units of Jaypee Cement Corporation Limited (JCCL) comprising of an integrated cement unit at Sewagram and Grinding Unit at Wanakbori by UltraTech, at enterprise value of ₹ 3,800 Crore besides the actual net working capital at closing. The Scheme is now subject to the final approval of the Securities and Exchange Board of India as all other requisite approvals are obtained.

The consideration (net of liabilities to be taken over) will be discharged by allotment of UltraTech's equity shares, of market value not exceeding ₹ 150 Crore, to the shareholders of JCCL.

7. 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 (₹ 1.15 Crore and ₹ 7.02 Crore for the quarter and year ended 31st March, 2013 respectively).
8. During the quarter, the Company has allotted 6,279 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
9. **The Board of Directors has recommended a dividend of ₹ 21 per share of face value of ₹ 10 each aggregating ₹ 200.32 Crore (including Corporate Dividend Tax).**

Grasim Industries Limited

10. Consolidated Statement of Assets and Liabilities as at 31st March, 2014:

₹ Crore

Particulars	AS AT	
	31-03-2014	31-03-2013
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	91.84	91.79
(b) Share Capital (Other than Equity)	44.55	42.66
(c) Reserves and Surplus	21,478.01	19,522.09
Sub-total - Shareholders' Funds	21,614.40	19,656.54
2. Minority Interest	6,935.84	6,220.98
3. Non-current Liabilities		
(a) Long-Term Borrowings	7,611.99	6,653.07
(b) Deferred Tax Liabilities (Net)	2,814.94	2,310.62
(c) Other Long-Term Liabilities	17.81	15.29
(d) Long-Term Provisions	193.52	189.51
Sub-total - Non-Current Liabilities	10,638.26	9,168.49
4. Current Liabilities		
(a) Short-Term Borrowings	1,530.02	1,763.03
(b) Trade Payables	3,245.88	2,862.20
(c) Other Current Liabilities #	2,702.01	3,258.49
(d) Short-Term Provisions	1,080.19	1,202.75
Sub-total - Current Liabilities	8,558.10	9,086.47
TOTAL - EQUITY AND LIABILITIES	47,746.60	44,132.48
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	25,968.63	23,636.00
(b) Goodwill on Consolidation	3,276.82	3,009.69
(c) Deferred Tax Assets (Net)	11.67	9.35
(d) Non-Current Investments	2,673.28	3,164.92
(e) Long-Term Loans and Advances (Includes Capital Advances)	1,842.45	1,591.72
Sub-total - Non-Current Assets	33,772.85	31,411.68
2. Current Assets		
(a) Current Investments	4,937.53	4,845.87
(b) Inventories	4,256.50	3,740.76
(c) Trade Receivables	2,509.15	2,175.05
(d) Cash and Cash Equivalents*	396.69	229.18
(e) Short-Term Loans and Advances	1,810.16	1,691.24
(f) Other Current Assets	63.72	38.70
Sub-total - Current Assets	13,973.75	12,720.80
TOTAL -ASSETS	47,746.60	44,132.48

Includes current maturities of long-term debts ₹ 539.15 Crore (Previous Year ₹ 1,134.09 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 2nd May, 2014

K.K.Maheshwari
Managing Director

Grasim Industries Limited

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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2014**

PART I: STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2014						₹ Crore
Particulars	Three Months Ended			Year Ended		
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	
	(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)	
1 Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	1,528.35	1,455.82	1,376.48	5,538.61	5,181.37	
Other Operating Income	20.50	14.32	19.71	64.89	73.64	
Total Income from Operations (Net)	1,548.85	1,470.14	1,396.19	5,603.50	5,255.01	
2 Expenses						
Cost of Materials Consumed	828.60	788.70	651.89	2,982.61	2,609.41	
Purchases of Stock-in-Trade	2.65	1.08	-	6.80	4.87	
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	78.05	27.98	82.11	4.05	(26.56)	
Employee Benefits Expense	81.95	96.38	94.62	378.80	371.79	
Power and Fuel Cost	216.78	206.07	171.83	814.58	714.33	
Freight and Handling Expense	28.06	25.57	25.78	94.32	82.99	
Depreciation and Amortisation Expense	63.52	54.68	45.11	219.61	159.21	
Other Expenses	154.11	115.52	136.12	461.01	410.00	
Total Expenses	1,453.72	1,315.98	1,207.46	4,961.78	4,326.04	
3 Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	95.13	154.16	188.73	641.72	928.97	
4 Other Income	62.97	34.84	98.37	384.79	434.57	
5 Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	158.10	189.00	287.10	1,026.51	1,363.54	
6 Finance Costs	10.90	13.35	14.52	41.52	39.09	
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6)	147.20	175.65	272.58	984.99	1,324.45	
8 Exceptional Item (Refer Note 4)	-	-	204.43	-	204.43	
9 Profit from Ordinary Activities before Tax (7 + 8)	147.20	175.65	477.01	984.99	1,528.88	
10 Tax Expense (Refer Note 5)	16.94	49.56	104.64	89.00	302.89	
11 Net Profit for the Period (9 - 10)	130.26	126.09	372.37	895.99	1,225.99	
12 Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.84	91.84	91.79	91.84	91.79	
13 Reserve excluding Revaluation Reserves				10,735.74	10,030.07	
14 Earnings per Share (of ₹ 10/- each) (not annualised):						
(a) Basic (₹)	14.18	13.73	40.57	97.58	133.62	
(b) Diluted (₹)	14.18	13.73	40.54	97.54	133.51	
PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2014						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
- Number of Shares (000's)	55,138	55,010	55,350	55,138	55,350	
- Percentage of Shareholding	60.05%	59.91%	60.31%	60.05%	60.31%	
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	
- 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)	25.51%	25.52%	25.53%	25.51%	25.53%	
* Excludes shares represented by Global Depository Receipts						
B INVESTORS COMPLAINTS						
Pending at the beginning of the Quarter	-	-	-	-	-	
Received during the Quarter	5	5	5	5	5	
Disposed of during the Quarter	5	5	5	5	5	
Remaining unresolved at the end of the Quarter	-	-	-	-	-	

**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2014**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
	(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,273.56	1,250.02	1,216.36	4,714.14	4,472.26
Chemicals - Caustic Soda and Allied Chemicals	336.68	259.73	228.66	1,074.50	951.25
Others *	22.46	24.55	18.42	95.56	94.96
TOTAL	1,632.70	1,534.30	1,463.44	5,884.20	5,518.47
(Less) : Inter Segment Revenue	(83.85)	(64.16)	(67.25)	(280.70)	(263.46)
Total Operating Income	1,548.85	1,470.14	1,396.19	5,603.50	5,255.01
2. SEGMENT RESULTS					
Viscose Staple Fibre	89.22	131.23	180.49	573.96	810.44
Chemicals - Caustic Soda and Allied Chemicals	32.01	42.31	42.40	160.57	210.72
Others *	0.58	0.58	0.62	1.81	5.34
TOTAL	121.81	174.12	223.51	736.34	1,026.50
Add / (Less) :					
Finance Costs	(10.90)	(13.35)	(14.52)	(41.52)	(39.09)
Net Unallocable Income / (Expenditure)	36.29	14.88	63.59	290.17	337.04
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	147.20	175.65	272.58	984.99	1,324.45
Exceptional Item (Refer Note 4)	-	-	204.43	-	204.43
Profit from Ordinary Activities before Tax	147.20	175.65	477.01	984.99	1,528.88
	As on	As on	As on	As on	As on
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
Viscose Staple Fibre	5,043.46	4,918.73	4,076.93	5,043.46	4,076.93
Chemicals - Caustic Soda and Allied Chemicals	1,888.25	1,829.61	1,468.42	1,888.25	1,468.42
Others *	27.85	28.23	29.91	27.85	29.91
TOTAL	6,959.56	6,776.57	5,575.26	6,959.56	5,575.26
Add: Unallocated Corporate Capital Employed	5,632.10	6,083.81	6,174.53	5,632.10	6,174.53
TOTAL CAPITAL EMPLOYED	12,591.66	12,860.38	11,749.79	12,591.66	11,749.79

* Others represent mainly Textiles

NOTES:

1. The figures for the quarter ended 31st March 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.
2. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.
3. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
4. Exceptional item of ₹ 204.43 Crore appearing in the audited results for the year ended 31st March, 2013 represents profit on sale of the long-term investments in Thai Carbon Black Public Company Limited, Thailand and Alexandria Carbon Black Co., S.A.E., Egypt.
5. 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.
6. During the quarter, the Company has allotted 6,279 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
7. **The Board of Directors has recommended a dividend of ₹ 21 per share of face value of ₹ 10 each aggregating ₹ 200.32 Crore (including corporate dividend tax).**

GRASIM INDUSTRIES LIMITED

8. Standalone Statement of Assets and Liabilities as on 31st March, 2014:

Particulars		AS AT	
		31-03-2014	31-03-2013
		(Audited)	(Audited)
₹ Crore			
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	91.84	91.79	
(b) Reserves and Surplus	10,735.74	10,030.07	
Sub-total - Shareholders' Funds	10,827.58	10,121.86	
2. Non-current Liabilities			
(a) Long-Term Borrowings	1,004.38	980.92	
(b) Deferred Tax Liabilities (Net)	462.00	343.91	
(c) Other Long-Term Liabilities	14.66	12.91	
(d) Long-Term Provisions	42.31	43.44	
Sub-total - Non-current Liabilities	1,523.35	1,381.18	
3. Current Liabilities			
(a) Short-Term Borrowings	127.16	179.58	
(b) Trade Payables	451.39	345.69	
(c) Other Current Liabilities #	481.98	539.65	
(d) Short-Term Provisions	466.19	498.12	
Sub-total - Current Liabilities	1,526.72	1,563.04	
TOTAL - EQUITY AND LIABILITIES	13,877.65	13,066.08	
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets	5,355.19	4,497.05	
(b) Non-Current Investments	4,420.10	4,518.81	
(c) Long-Term Loans and Advances (Includes Capital Advances)	478.60	439.45	
Sub-total - Non-Current Assets	10,253.89	9,455.31	
2. Current Assets			
(a) Current Investments	1,183.54	1,705.62	
(b) Inventories	1,212.27	789.34	
(c) Trade Receivables	613.79	505.39	
(d) Cash and Cash Equivalents *	26.30	16.27	
(e) Short-Term Loans and Advances	551.49	567.56	
(f) Other Current Assets	36.37	26.59	
Sub-total - Current Assets	3,623.76	3,610.77	
TOTAL - ASSETS	13,877.65	13,066.08	

Includes current maturities of long-term debts ₹ 170.54 Crore (Previous Year ₹ 123.52 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

For and on behalf of the Board of Directors

Place: Mumbai

K.K. Maheshwari

Date: 2nd May, 2014

Managing Director

GRASIM INDUSTRIES LIMITED

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