



January 31, 2013

Bombay Stock Exchange Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/ 3719/ 2037/ 2039/
2041/ 2061

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Fax: 022-26598237/8238

Dear Sir,

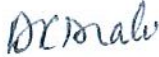
In terms of Clause 41 of the Listing Agreement, we are pleased to enclose herewith the Unaudited Financial Results of Grasim Industries Limited for the quarter ended 31st December, 2012, which have been approved by the Board of Directors of the Company at its meeting held today.

As required under Clause 41 of the Listing Agreement, the Statutory Auditors of the Company have done the Limited Review of the aforesaid results and a copy of their certificate of date is sent herewith.

A copy of the Press Release being issued in the above connection is also enclosed herewith.

Thanking you,

Yours faithfully,


Ashok Malu
Company Secretary

encl : as above



Grasim Reports Financial Results for Q3 FY 2012-13

• Consolidated Net Revenue	: ₹ 6,768 Cr.	Up 7%
• Consolidated PBIDT	: ₹ 1,485 Cr.	Maintained

• New capacities to be commissioned by Q1 FY 2013-14	
- VSF	: 146K TPA (Up 40%)
- Cement	: 9.2 Mn. TPA (Up 20%)

Consolidated Financial Performance:

Grasim Industries Limited, an Aditya Birla Group Company, announced its results for the 3rd quarter ended 31st December, 2012.

₹ Crore

	Q3 (October – December)				9M (April-December)			
	FY 2012-13	FY 2011-12		% Change	FY 2012-13	FY 2011-12		% Change
		Reported	Restated (Note a)			Reported	Restated (Note a)	
Net Revenue	6,768	6,300	6,300	7	20,203	17,962	17,962	12
PBIDT	1,485	1,554	1,488	--	4,757	4,437	4,346	9
Net Profit	549	669	634	(13)	1,887	1,839	1,801	5
Comparable Net Profit (excluding AV Terrace Bay- Note b)	574		634	(9)	1,920		1,801	7

Given the challenging global and domestic market conditions, the Company has performed satisfactorily, maintaining its PBIDT for the quarter.

The results for the current quarter are not strictly comparable as:

- Financial results of UltraTech Cement, the cement subsidiary, for Q3 FY 2011-12 included subsidies amounting to ₹ 86 Crore for the earlier period, and
- Grasim's proportionate share amounting to ₹ 25 Crore in the loss incurred by the recently acquired pulp JV, AV Terrace Bay, Canada is included in the current quarter.

Comparable Net Profit for the quarter adjusted for a. and b. above is ₹ 574 Crore against ₹ 634 Crore in corresponding quarter.

During nine months, the Company's comparable Net Profit have gone up by 7% from ₹ 1,801 Crore in last year to ₹ 1,920 Crore in the current year.

Viscose Staple Fibre (VSF)

Market conditions for the textile industry, the key consumer of VSF, continued to be challenging. This was compounded by the surplus VSF capacity in China and depressed cotton prices. Despite the difficult environment, sales volumes at 78,579 tons have been sustained. However, volumes during the nine months have grown by 14%. Global VSF prices declined sharply by 14% as compared to Q3 last year. The rupee depreciation has reduced its impact in the domestic market to some extent. Higher Caustic prices coupled with lower realization, have led to pressure on margins. The Chemical business, however, benefited from the increase in Caustic prices.

While in Nagda, the water shortage issue has been resolved with the construction of reservoir, due to abnormally deficient rains in Karnataka, production at Harihar is likely to be impacted intermittently from February onwards till onset of monsoons.

The performance of pulp JVs was adversely affected due to the decline in realisations and volumes. AV Terrace Bay, Canada, the pulp JV acquired in Q2 FY 2012-13 with Grasim holding a 40% stake, commenced operations in October, 2012, as planned. Its losses are expected to be reduced and converted into profit in a phased manner thru' mill upgradation and cost optimization.

Cement Subsidiary (UltraTech Cement)

UltraTech has reported satisfactory performance for the quarter. Cement sales volumes were maintained at 10.4 Mn. tons as demand remained subdued. Net Revenue stood at ₹ 5,164 crore as compared to ₹ 4,800 crore, up by 8%. Net Profit for the quarter was at ₹ 608 crore as against ₹ 598 crore, inclusive of subsidies for the earlier period as explained.

The increase in railway freight and hike in diesel prices led to higher costs of raw materials and logistics. The softening in prices of imported coal and fuel mix optimization helped in reducing energy costs, though rupee depreciation partially offset the benefit.

Chemical Business

The Chemical business continued to perform well. ECU realisation remained firm as lower chlorine offtake led to lower industry utilization. The operating profit, as well as margins, grew.

VSF & Chemical Capex

At Harihar (Karnataka), having commissioned Phase I expansion in Quarter 2, Phase II (18,250 TPA) expansion is expected to be completed in the current quarter.

The greenfield projects of VSF (120,000 TPA) and Chemical (182,500 TPA) along with captive power plants at Vilayat (Gujarat) are progressing well. On completion by Quarter 1 in the next fiscal, these projects will generate additional volumes and profitability.

Work on Epoxy project (Vilayat) has started and is likely to be commissioned in September, 2013.

A major revamp of the VSF plant at Nagda has started which will be undertaken in phases, spread over the next three years.

Cement Capex

The brownfield expansions at Chhattisgarh and Karnataka totaling 9.2 Mn. TPA are on track. Clinker capacity is expected to be completed by Q1 FY 2013-14. Consequently, UltraTech's cement capacity will stand augmented to 62 Mn. TPA.

Disposal of Investments

In line with the Company's long term strategy of exiting from unrelated investments, the Company has entered into agreement to sell its entire holding of 15% unquoted equity shares in Alexandria Carbon Black Co. (ACB) and 2.75% quoted equity shares in Thai Carbon Black Public Company Limited (TCB) to another Aditya Birla Group Company. While the sale of TCB has been completed at market valuation in January, 2013, the sale of ACB shares will be completed shortly at the fair valuation done by the independent reputed valuer.

Outlook

Given the prevailing global economic conditions, coupled with the surplus capacity in China, the VSF industry is expected to remain under pressure for some more time. However, in Cement, the long term demand is expected to grow by an average 8% with housing, infrastructure and allied spending being the key value drivers. Industry capacity utilisation is likely to improve to 80% in FY 2016 as the pace of capacity addition will slow down. Input cost is likely to increase in line with the general inflation with margins remaining range bound.

Capacity expansions under implementation in both VSF and Cement will provide additional volumes, driving growth and further consolidation of the Company's leadership. The Company will continue to focus on cost reduction measures and improving asset productivity to maintain its position as the lowest cost producer creating shareholder value.

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.

GRASIM INDUSTRIES LIMITED

Aditya Birla Centre, 'A' Wing, 2nd Floor, S. K. Ahire Marg, Worli, Mumbai - 400 030

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

www.grasim.com & www.adityabirla.com

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



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012**

PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012 ₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	6,717.46	6,551.76	6,258.35	20,059.79	17,776.88	24,979.74
Other Operating Income	50.37	52.34	42.06	143.36	184.72	261.28
Total Income from Operations (Net)	6,767.83	6,604.10	6,300.41	20,203.15	17,961.60	25,241.02
2 Expenses						
Cost of Materials Consumed	1,572.10	1,411.99	1,376.96	4,466.82	3,939.82	5,365.22
Purchases of Stock-in-Trade	89.65	82.94	67.17	248.46	189.08	261.56
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(206.65)	(19.30)	(83.20)	(306.31)	(260.55)	(85.82)
Employee Benefits Expense	447.61	391.24	361.72	1,214.18	1,008.57	1,377.17
Power and Fuel Cost	1,424.68	1,384.66	1,419.17	4,196.99	3,959.56	5,460.49
Freight and Handling Expenses	1,130.95	979.72	979.98	3,191.35	2,752.28	3,890.58
Depreciation and Amortisation Expense	319.05	306.56	288.73	923.49	853.93	1,154.41
Other Expenses	1,002.77	967.48	829.16	2,847.81	2,380.34	3,397.12
Total Expenses	5,780.16	5,505.29	5,239.69	16,782.79	14,823.03	20,820.73
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	987.67	1,098.81	1,060.72	3,420.36	3,138.57	4,420.29
4 Other Income	177.92	99.84	204.79	413.41	444.81	745.36
5 Profit from Operations before Finance Costs and Tax (3 + 4)	1,165.59	1,198.65	1,265.51	3,833.77	3,583.38	5,165.65
6 Finance Costs	82.26	86.82	50.07	243.07	233.72	313.45
7 Profit from Ordinary Activities before Tax (5 - 6)	1,083.33	1,111.83	1,215.44	3,590.70	3,349.66	4,852.20
8 Tax Expense	302.99	308.89	330.21	997.43	940.11	1,320.77
9 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)	780.34	802.94	885.23	2,593.27	2,409.55	3,531.43
10 Add : Share in Profit of Associates	13.28	38.14	18.63	60.06	28.70	63.16
11 Less : Minority Interest	244.45	221.50	234.79	766.58	599.57	947.13
12 Net Profit for the Period (9 + 10 - 11)	549.17	619.58	669.07	1,886.75	1,838.68	2,647.46
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.77	91.76	91.72	91.77	91.72	91.72
Reserves excluding Revaluation Reserves						16,935.01
13 Earnings per Share (of ₹ 10/- each) (Not Annualised):						
(a) Basic (₹)	59.85	67.54	72.95	205.65	200.47	288.65
(b) Diluted (₹)	59.79	67.48	72.90	205.47	200.33	288.40

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012

A PARTICULARS OF SHAREHOLDING						
Public Shareholding *						
Number of Shares (000's)	56,643	57,150	58,108	56,643	58,108	57,744
Percentage of Shareholding	61.73%	62.30%	63.36%	61.73%	63.36%	62.96%
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	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)	25.53%	25.54%	25.55%	25.53%	25.55%	25.55%
* Excludes shares represented by Global Depository Receipts						
B INVESTORS COMPLAINTS						
Pending at the beginning of the Quarter	-					
Received during the Quarter	9					
Disposed during the Quarter	9					
Remaining unresolved at the end of the Quarter	-					

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
a Viscose Staple Fibre and Wood Pulp	1,308.68	1,337.25	1,247.49	3,848.76	3,638.08	5,007.17
b Cement - Grey, White and Allied Products	5,164.32	4,971.94	4,800.43	15,498.46	13,582.68	19,232.42
c Chemicals - Caustic Soda and Allied Chemicals	235.51	225.24	209.99	695.16	557.07	776.79
d Others #	149.27	148.96	116.16	408.71	365.90	483.65
TOTAL	6,857.78	6,683.39	6,374.07	20,451.09	18,143.73	25,500.03
(Less) : Inter Segment Revenue	(89.95)	(79.29)	(73.66)	(247.94)	(182.13)	(259.01)
Total Operating Income	6,767.83	6,604.10	6,300.41	20,203.15	17,961.60	25,241.02
2. SEGMENT RESULTS						
a Viscose Staple Fibre and Wood Pulp	114.35	221.42	270.44	570.35	917.95	1,131.46
b Cement - Grey, White and Allied Products	844.70	828.14	818.58	2,756.18	2,240.63	3,320.33
c Chemicals - Caustic Soda and Allied Chemicals	52.43	58.54	38.15	168.32	102.34	125.70
d Others #	8.08	11.20	5.19	20.10	21.06	27.72
TOTAL	1,019.56	1,119.30	1,132.36	3,514.95	3,281.98	4,605.21
Add / (Less) :						
Finance Costs	(82.26)	(86.82)	(50.07)	(243.07)	(233.72)	(313.45)
Net Unallocable Income / (Expenditure)	146.03	79.35	133.15	318.82	301.40	560.44
Profit from Ordinary Activities before Tax	1,083.33	1,111.83	1,215.44	3,590.70	3,349.66	4,852.20
	As on	As on	As on	As on	As on	As on
	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
a Viscose Staple Fibre and Wood Pulp	5,818.95	4,486.08	3,253.41	5,818.95	3,253.41	3,616.18
b Cement - Grey, White and Allied Products	21,901.32	21,389.80	18,898.65	21,901.32	18,898.65	19,322.09
c Chemicals - Caustic Soda and Allied Chemicals	1,300.74	1,124.32	598.03	1,300.74	598.03	665.58
d Others #	246.14	252.01	220.44	246.14	220.44	229.45
TOTAL	29,267.15	27,252.21	22,970.53	29,267.15	22,970.53	23,833.30
Add: Unallocated Corporate Capital Employed	6,969.81	7,054.07	7,734.99	6,969.81	7,734.99	7,483.54
TOTAL CAPITAL EMPLOYED	36,236.96	34,306.28	30,705.52	36,236.96	30,705.52	31,316.84

Others segment mainly represents Textiles and Investment Subsidiaries

GRASIM INDUSTRIES LIMITED

NOTES:

- The Company has opted to publish Consolidated Financial Results. Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2012 are as under:

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2012 (Unaudited)	30-09-2012 (Unaudited)	31-12-2011 (Unaudited)	31-12-2012 (Unaudited)	31-12-2011 (Unaudited)	31-03-2012 (Audited)
Total Income from Operations (Net)	1,219.74	1,353.35	1,266.25	3,831.39	3,557.48	4,969.72
Profit from Ordinary Activities before Tax	260.29	453.96	350.93	1,051.87	1,219.03	1,541.79
Net Profit for the Period	197.95	382.73	274.48	853.62	933.45	1,177.00

The Standalone Financial Results are available at the Company's websites given below.

- During the last quarter, the company acquired through AV Terrace Bay Inc., Canada, a 40:60 Joint Venture (JV) with Thai Rayon Public Co. Ltd., Thailand, the assets of the Terrace Bay Pulp Inc., a paper grade pulp mill in Canada. The JV has an ultimate plan to convert the mill to produce Rayon Grade Pulp, a basic raw material for production of VSF. The operations at the mill have been started in October, 2012 as planned and the company's share of loss included in the Consolidated Results amounts to ₹ 25.31 Crore for the current quarter and ₹ 32.90 Crore for the nine months ended 31st December, 2012. Therefore, Results of current period are not strictly comparable with earlier periods.
- The Financial Results of Ultratech Cement Limited (UTCL), a subsidiary, for the corresponding quarter and nine months ended 31st December, 2011 included subsidies in terms of State Investment Promotion Scheme :

₹ Crore

	Three Months Ended 31-12-2011	Nine Months Ended 31-12-2011
i) For earlier year included in Other Income	66.63	91.27
ii) For earlier quarters netted from Finance Costs of three months ended 31-12-2011	19.68	-

- Pursuant to a Shareholders Agreement signed by promoting companies of Aditya Group AB, Sweden (AGAB) during the quarter, the Financial Results of AGAB for the three months ended 31st December, 2012 have been consolidated as per proportionate consolidation method of accounting in accordance with Accounting Standard on Financial Reporting of Interests in Joint Ventures (AS-27). The Financial Results of AGAB were consolidated as an Associate as per equity method of accounting in accordance with Accounting Standard on Accounting for Investments in Associates in Consolidated Financial Statements (AS-23) till 30th September, 2012. This does not have any impact on consolidated net profit of the Company.

GRASIM INDUSTRIES LIMITED

5. No provision has been made in the Results for any liability that may arise from the order of the Competition Commission of India dated 20th June, 2012 imposing a penalty of ₹ 1,175.49 Crore on UTCL along with certain other cement manufacturing companies for alleged cartelisation, based on legal opinion that UTCL has a good case in the matter and for which an appeal is pending before the Competition Appellate Tribunal.
6. During the quarter, the Ministry of Coal, Government of India issued an order for de-allocation of the coal block allocated to a joint venture of UTCL and Electrotherm (India) Limited in Bhaskarpara, Chattisgarh. On a writ petition filed by UTCL for quashing the order, stay has been granted by the Hon'ble High Court of Chattisgarh.
7. During the quarter, the Company has allotted :
 - a. 14,334 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
 - b. 27 equity shares of ₹ 10 each out of Share Capital Suspense pursuant to Scheme of Arrangement between Aditya Birla Nuvo Limited and the Company, implemented in the Financial Year 1999-2000.
8.
 - a. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
 - b. The above Results were reviewed by the Audit Committee and approved by the Board of Directors today.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 31st January, 2013

K.K. Maheshwari
Managing Director

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



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012							₹ Crore
Particulars		Three Months Ended			Nine Months Ended		Year Ended
		31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	1,203.96	1,334.48	1,242.85	3,777.46	3,483.96	4,872.44
	Other Operating Income	15.78	18.87	23.40	53.93	73.52	97.28
	Total Income from Operations (Net)	1,219.74	1,353.35	1,266.25	3,831.39	3,557.48	4,969.72
2	Expenses						
	Cost of Materials Consumed	690.01	626.90	651.25	1,957.52	1,775.55	2,405.33
	Purchases of Stock-in-Trade	-	0.96	3.96	4.87	8.10	15.70
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(91.15)	50.41	(57.55)	(108.67)	(252.14)	(132.10)
	Employee Benefits Expense	99.40	89.25	83.77	277.17	237.41	331.14
	Power and Fuel Cost	183.48	179.68	180.25	542.50	494.69	675.68
	Freight and Handling Expenses	17.23	19.35	17.20	57.21	45.04	67.99
	Depreciation and Amortisation Expense	39.51	38.62	36.57	114.10	107.27	144.20
	Other Expenses	89.64	78.13	78.58	246.45	231.04	347.63
	Total Expenses	1,028.12	1,083.30	994.03	3,091.15	2,646.96	3,855.57
3	Profit from Operations before Other Income and Finance Costs (1 - 2)	191.62	270.05	272.22	740.24	910.52	1,114.15
4	Other Income	79.35	191.70	85.87	336.20	336.95	463.46
5	Profit from Ordinary Activities Before Finance Costs and Tax (3 + 4)	270.97	461.75	358.09	1,076.44	1,247.47	1,577.61
6	Finance Costs	10.68	7.79	7.16	24.57	28.44	35.82
7	Profit from Ordinary Activities before Tax (5 - 6)	260.29	453.96	350.93	1,051.87	1,219.03	1,541.79
8	Tax Expense	62.34	71.23	76.45	198.25	285.58	364.79
9	Net Profit for the Period (7 - 8)	197.95	382.73	274.48	853.62	933.45	1,177.00
10	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.77	91.76	91.72	91.77	91.72	91.72
11	Reserve excluding Revaluation Reserves						9,007.67
12	Earnings per Share (of ₹ 10/- each) (not annualised):						
	(a) Basic (₹)	21.57	41.72	29.93	93.04	101.77	128.33
	(b) Diluted (₹)	21.55	41.68	29.90	92.96	101.70	128.22
PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *						
	- Number of Shares (000's)	56,643	57,150	58,108	56,643	58,108	57,744
	- Percentage of Shareholding	61.73%	62.30%	63.36%	61.73%	63.36%	62.96%
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	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)	25.53%	25.54%	25.55%	25.53%	25.55%	25.55%
	* Excludes shares represented by Global Depository Receipts						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	9					
	Disposed of during the Quarter	9					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012**

₹ Crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre	1,029.94	1,164.03	1,084.24	3,255.90	3,064.52	4,292.37
Chemicals - Caustic Soda and Allied Chemicals	235.51	225.24	209.99	695.16	557.07	776.79
Others *	25.50	26.13	27.88	76.54	80.56	105.22
TOTAL	1,290.95	1,415.40	1,322.11	4,027.60	3,702.15	5,174.38
(Less) : Inter Segment Revenue	(71.21)	(62.05)	(55.86)	(196.21)	(144.67)	(204.66)
Total Operating Income	1,219.74	1,353.35	1,266.25	3,831.39	3,557.48	4,969.72
2. SEGMENT RESULTS						
Viscose Staple Fibre	157.59	222.16	251.48	629.95	857.55	1,062.96
Chemicals - Caustic Soda and Allied Chemicals	52.43	58.54	38.15	168.32	102.34	125.70
Others *	1.24	1.37	2.47	4.72	7.30	9.83
TOTAL	211.26	282.07	292.10	802.99	967.19	1,198.49
Add / (Less) :						
Finance Costs	(10.68)	(7.79)	(7.16)	(24.57)	(28.44)	(35.82)
Net Unallocable Income / (Expenditure)	59.71	179.68	65.99	273.45	280.28	379.12
Profit from Ordinary Activities before Tax	260.29	453.96	350.93	1,051.87	1,219.03	1,541.79
	As on	As on	As on	As on	As on	As on
	31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre	3,752.57	3,366.09	2,242.95	3,752.57	2,242.95	2,598.48
Chemicals - Caustic Soda and Allied Chemicals	1,300.74	1,124.32	598.03	1,300.74	598.03	665.58
Others *	26.89	33.72	32.88	26.89	32.88	32.42
TOTAL	5,080.20	4,524.13	2,873.86	5,080.20	2,873.86	3,296.48
Add: Unallocated Corporate Capital Employed	6,393.06	6,646.21	7,067.56	6,393.06	7,067.56	6,761.87
TOTAL CAPITAL EMPLOYED	11,473.26	11,170.34	9,941.42	11,473.26	9,941.42	10,058.35

* Others mainly represents Textiles

GRASIM INDUSTRIES LIMITED

NOTES:

1. During the quarter, the Company has allotted :
 - a. 14,334 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
 - b. 27 equity shares of ₹ 10 each out of Share Capital Suspense pursuant to Scheme of Arrangement between Aditya Birla Nuvo Limited and the Company, implemented in the Financial Year 1999-2000.
2.
 - a. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
 - b. The above Results were reviewed by the Audit Committee and approved by the Board of Directors today.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 31st January, 2013

K.K. Maheshwari

Managing Director

GRASIM INDUSTRIES LIMITED

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

An Aditya Birla Group Company

www.grasim.com and www.adityabirla.com

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Mumbai – 400 013

G. P. Kapadia & Co.
Chartered Accountants,
Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai 400 001

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of GRASIM INDUSTRIES LIMITED ("the Company") and its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the results of the associate companies for the quarter and nine months ended 31st December, 2012. 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 these financial results 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 misstatements. A review is limited primarily to inquiries of the 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:

Name of the Entity	Relationship
Samruddhi Swastik Trading and Investments Limited	Wholly owned subsidiary
Sun God Trading and Investments Limited	Wholly owned subsidiary
Grasim Bhiwani Textiles Limited	Wholly owned subsidiary
Aditya Birla Power Ventures Limited	Wholly owned subsidiary
UltraTech Cement Limited (UTCL)	Subsidiary
Dakshin Cements Limited	Subsidiary of UTCL
UltraTech Cement Lanka Private Limited	Subsidiary of UTCL
Harish Cement Limited	Subsidiary of UTCL
UltraTech Cement Middle East Investment Limited	Subsidiary of UTCL
Star Cement Co LLC, Dubai, UAE	Subsidiary of UTCL
Star Cement Co LLC, RAK, UAE	Subsidiary of UTCL
Al Nakhla Crusher LLC, Fujairah, UAE	Subsidiary of UTCL
Arabian Cement Industry LLC, Abu Dhabi, UAE	Subsidiary of UTCL
Arabian Gulf Cement Co WLL, Bahrain	Subsidiary of UTCL
Emirates Power Company Limited, Bangladesh	Subsidiary of UTCL
Emirates Cement Bangladesh Limited, Bangladesh	Subsidiary of UTCL
PT UltraTech Mining, Indonesia	Subsidiary of UTCL
PT UltraTech Cement Indonesia (w.e.f. 23rd July, 2012)	Subsidiary of UTCL
PT UltraTech Investments, Indonesia	Subsidiary of UTCL

Name of the Entity	Relationship
UltraTech Cement SA (PTY)	Subsidiary of UTCL
UltraTech Cement Mozambique Limitada, Mozambique	Subsidiary of UTCL
Gotan Khanij Udyog Private Limited (w.e.f. 23rd July, 2012)	Subsidiary of UTCL
AV Cell Inc., Canada	Joint Venture
AV Nackawic Inc., Canada	Joint Venture
Birla Jingwei Fibre Company Limited, China	Joint Venture
Birla Lao Pulp & Plantation Company Limited, Laos	Joint Venture
Bhubaneswari Coal Mining Limited	Joint Venture
Bhaskarpara Coal Company Limited	Joint Venture
Madanpura (North) Coal Company Private Limited	Joint Venture
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
Aditya Group AB, Sweden	Joint Venture
AV Terrace Bay Inc., Canada (w.e.f. 12th July, 2012)	Joint Venture
Idea Cellular Limited	Associate
Aditya Birla Science & Technology Company Limited	Associate

4. The review report of the branch auditors of Vikram Woollens Division of the Company 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 revenues of ₹ 111.41 Crores and ₹ 306.24 Crores for the quarter and nine months ended on 31st December, 2012 respectively, and Profit after tax (net) of ₹ 2.18 Crores and ₹ 5.10 Crores for the quarter and nine months ended 31st December, 2012 respectively, of three subsidiaries whose results have been reviewed by M/s G. P. Kapadia & Co., one of the joint auditors of the Company and the Group's share of Profit after tax of ₹ 11.81 Crores and ₹ 36.33 Crores for the quarter and nine months ended 31st December, 2012 respectively, of one associate whose results have been reviewed by M/s Deloitte Haskins & Sells, one of the joint auditors of the Company.
6. The Statement reflects the Group's share of revenues of ₹ 354.79 Crores and ₹ 974.30 Crores for the quarter and nine months ended 31st December, 2012 respectively, and Profit after tax (net) of ₹ 12.18 Crores and ₹ 1.67 Crores for the quarter and nine months ended 31st December, 2012 respectively, of ten subsidiaries and three jointly controlled entities whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of such other auditors which have been furnished to us.
7. The Statement reflects the Group's share of revenues of ₹ 280.13 Crores and ₹ 600.47 Crores for the quarter and nine months ended 31st December, 2012 respectively, Loss after tax (net) of ₹ 32.74 Crores and ₹ 60.31 Crores for the quarter and nine months ended 31st December, 2012 respectively, of eight subsidiaries and seven jointly controlled entities, and the Group's share of Profit after tax of ₹ 1.47 Crores and ₹ 23.73 Crores for the quarter and nine months ended 31st December, 2012 respectively, of two associates whose results have not been reviewed by their auditors and are based on management accounts.

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8. Based on our review and read with our comments in paragraphs 4, 5 and 6 above and subject to our comments 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 referred to in Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, 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. Without qualifying our conclusion as stated in paragraph 8 above, we draw attention to Note 5 to the Statement relating to the Penalty of ₹ 1,175.49 Crores imposed by the Competition Commission of India on UltraTech Cement Limited (UTCL), a subsidiary of the Company, along with certain cement manufacturing companies for alleged cartelisation for which no provision has been made in the accounts based on a legal opinion obtained by UTCL.
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 promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)




B. P. Shroff
Partner
Membership No.: 34382


MUMBAI
Date : 31st January, 2013


For **G. P. KAPADIA & CO.**
Chartered Accountants
(Registration No. 104768W)



Atul Desai
Partner
Membership No.: 30850


Deloitte Haskins & Sells
Chartered Accountants,
Tower 3, 27th – 32nd Floor
Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone (W),
Mumbai – 400 013

G. P. Kapadia & Co.
Chartered Accountants,
Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai 400 001

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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended on 31st December, 2012 ("the Statement"). 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.

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 misstatements. 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 opinion.

Based on our review conducted as stated above and the limited review report received from the Branch Auditors for Vikram Woollens Division, which has been considered by us in preparing this report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.

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 and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

B.P. Shroff

B.P. Shroff
Partner
Membership No.: 34382

For **G. P. KAPADIA & CO.**
Chartered Accountants
(Registration No. 104768W)

Atul Desai

Atul Desai
Partner
Membership No.: 30850

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MUMBAI
Date : 31st January, 2013