



**UNAUDITED FINANCIAL RESULTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2010**

I. CONSOLIDATED RESULTS :

Rs in Crores

Particulars	Three Months Ended 31 st Dec'10	Three Months Ended 31 st Dec'09 @	Nine Months Ended 31st Dec'10	Nine Months Ended 31st Dec'09 @	Year Ended 31 st Mar.'10 (Audited)
Net Sales / Income from Operations	5,384.52	4,790.40	14,878.68	14,547.74	19,933.36
Other Operating Income	76.69	55.11	204.46	172.67	261.35
Total Operating Income	5,461.21	4,845.51	15,083.14	14,720.41	20,194.71
Expenditure :					
- Decrease / (Increase) in stock in trade and work in progress	(45.52)	(101.89)	(208.66)	(161.01)	(22.02)
- Raw Material Consumed	1,220.54	888.11	3,177.13	2,655.58	3,624.49
- Purchases of Finished Goods	37.80	38.53	102.46	110.20	139.23
- Payment to and Provision for Employees	321.70	270.06	907.95	784.89	1,064.65
- Power and Fuel Cost	1,138.40	912.14	3,142.05	2,594.75	3,522.36
- Freight and Handling Expenses	761.31	673.91	2,235.26	1,990.75	2,749.13
- Depreciation	299.17	254.72	839.06	737.06	994.71
- Other Expenditure	830.12	725.42	2,377.22	2,129.96	3,068.16
Total Expenditure	4,563.52	3,661.00	12,572.47	10,842.18	15,140.71
Profit from Operations before Other Income and Interest	897.69	1,184.51	2,510.67	3,878.23	5,054.00
Other Income	70.51	71.89	264.85	206.90	273.56
Profit Before Interest and Tax	968.20	1,256.40	2,775.52	4,085.13	5,327.56
Interest	108.77	79.35	297.43	244.79	334.55
Profit from Ordinary Activities before Tax	859.43	1,177.05	2,478.09	3,840.34	4,993.01
Tax Expense	260.36	409.19	730.96	1,273.13	1,570.48
Net Profit from Ordinary Activities after Tax	599.07	767.86	1,747.13	2,567.21	3,422.53
Extraordinary Item :					
Profit (Net of Tax) on Sale of Sponge Iron unit	-	-	-	336.07	336.07
Net Profit (before profit of Associates and adjustment for Minority Interest)	599.07	767.86	1,747.13	2,903.28	3,758.60
Add : Share in Profit of Associates	12.72	9.91	31.38	37.17	51.05
Less : Minority Share	110.03	197.52	378.33	499.40	714.12
Net Profit	501.76	580.25	1,400.18	2,441.05	3,095.53
Paid up Equity Share Capital (Face Value Rs. 10 per share)	91.70	91.69	91.70	91.69	91.70
Reserves					12,382.66
Basic EPS for the period before Extraordinary Item (Rs.)	54.71	63.28	152.69	229.57	300.94
Diluted EPS for the period before Extraordinary Item (Rs.)	54.69	63.26	152.61	229.49	300.83
Basic EPS for the period after Extraordinary Item (Rs.)	54.71	63.28	152.69	266.22	337.60
Diluted EPS for the period after Extraordinary Item (Rs.)	54.69	63.26	152.61	266.13	337.47
Total Public Shareholding *					
- Number of Shares (000's)	58,312	58,267	58,312	58,267	58,401
- Percentage of Shareholding	63.59%	63.55%	63.59%	63.55%	63.70%
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)	23,386	23,381	23,386	23,381	23,381
- 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)	25.50%	25.50%	25.50%	25.50%	25.50%
* Excludes shares represented by Global Depository Receipts.					

@ Refer note 2b

II. STANDALONE RESULTS :
Rs. in Crores

Particulars	Three Months Ended 31 st Dec.'10	Three Months Ended 31st Dec.'09 @	Nine Months Ended 31st Dec.'10	Nine Months Ended 31st Dec.'09 @	Year Ended 31 st Mar.'10 (Audited)
Net Sales / Income from Operations	1,213.67	1,030.16	3,091.23	7,068.45	8,172.11
Other Operating Income	43.65	27.85	93.07	103.27	140.51
Total Operating Income	1,257.32	1,058.01	3,184.30	7,171.72	8,312.62
Expenditure :					
- Decrease / (Increase) in stock in trade and work in progress	(1.32)	(7.46)	(41.46)	(16.16)	10.98
- Raw Material Consumed	536.50	383.25	1,358.36	1,718.01	2,168.07
- Purchases of Finished Goods	-	-	-	30.91	30.91
- Payment to and Provision for Employees	80.19	79.32	233.42	407.94	480.93
- Power and Fuel Cost	140.59	117.42	359.59	1,047.83	1,165.64
- Freight and Handling Expenses	14.20	10.55	36.66	714.51	729.41
- Depreciation	44.24	37.47	134.02	310.35	351.14
- Other Expenditure	80.06	57.34	216.25	872.58	989.62
Total Expenditure	894.46	677.89	2,296.84	5,085.97	5,926.70
Profit from Operations before Other Income and Interest	362.86	380.12	887.46	2,085.75	2,385.92
Other Income	40.53	51.93	212.70	179.98	235.25
Profit Before Interest and Tax	403.39	432.05	1,100.16	2,265.73	2,621.17
Interest	11.74	11.15	32.25	109.20	120.39
Profit from Ordinary Activities before Tax	391.65	420.90	1,067.91	2,156.53	2,500.78
Tax Expenses	108.93	158.99	281.74	689.85	744.75
Net Profit from Ordinary Activities after Tax	282.72	261.91	786.17	1,466.68	1,756.03
Extraordinary Item:					
Profit (Net of Tax) on Sale of Sponge Iron unit	-	-	-	336.07	336.07
Net Profit	282.72	261.91	786.17	1,802.75	2,092.10
Paid up Equity Share Capital (Face Value Rs. 10 per share)	91.70	91.69	91.70	91.69	91.70
Reserves					7,044.16
Basic EPS for the period before Extraordinary Item (Rs.)	30.83	28.56	85.73	159.96	191.51
Diluted EPS for the period before Extraordinary Item (Rs.)	30.81	28.55	85.69	159.90	191.44
Basic EPS for the period after Extraordinary Item (Rs.)	30.83	28.56	85.73	196.61	228.16
Diluted EPS for the period after Extraordinary Item (Rs.)	30.81	28.55	85.69	196.54	228.08
Total Public Shareholding *					
- Number of Shares (000's)	58,312	58,267	58,312	58,267	58,401
- Percentage of Shareholding	63.59%	63.55%	63.59%	63.55%	63.70%
Promoter 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)	23,386	23,381	23,386	23,381	23,381
- 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)	25.50%	25.50%	25.50%	25.50%	25.50%

* Excludes shares represented by Global Depository Receipts.

@ Refer note 2b.

III. SEGMENT REPORTING - CONSOLIDATED :
Rs. in Crores

Particulars	Three Months Ended 31st Dec.'10	Three Months Ended 31st Dec.'09 @	Nine Months Ended 31st Dec.'10	Nine Months Ended 31st Dec.'09 @	Year Ended 31st Mar.'10 (Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre and Wood Pulp	1,311.19	1,050.27	3,296.42	2,794.41	3,940.18
b Cement - Grey,White and Allied Products	3,948.96	3,637.88	11,207.10	11,313.50	15,474.91
c Sponge Iron *	-	-	-	110.77	110.77
d Chemicals - Caustic Soda and Allied Chemicals	147.53	121.28	386.20	372.74	492.80
e Textiles - Fabric and Yarn	103.16	84.08	314.38	258.36	350.60
f Others #	0.28	0.21	0.75	0.66	0.88
TOTAL	5,511.12	4,893.72	15,204.85	14,850.44	20,370.14
(Less) : Inter Segment Revenue	(49.91)	(48.21)	(121.71)	(130.03)	(175.43)
Total Operating Income	5,461.21	4,845.51	15,083.14	14,720.41	20,194.71
2. SEGMENT RESULTS					
a Viscose Staple Fibre and Wood Pulp	394.41	378.78	960.01	839.18	1,194.79
b Cement - Grey,White and Allied Products	501.13	806.84	1,558.35	3,067.19	3,907.67
c Sponge Iron *	-	-	-	(43.90)	(43.90)
d Chemicals - Caustic Soda and Allied Chemicals	22.93	20.35	69.28	76.38	92.80
e Textiles - Fabric and Yarn	4.22	3.30	12.80	11.03	15.46
f Others #	0.52	0.31	1.39	3.28	3.71
TOTAL	923.21	1,209.58	2,601.83	3,953.16	5,170.53
Add / (Less) :					
Interest	(108.77)	(79.35)	(297.43)	(244.79)	(334.55)
Net Unallocable Income / (Expenditure)	44.99	46.82	173.69	131.97	157.03
Profit before Extraordinary Item and Tax Expenses	859.43	1,177.05	2,478.09	3,840.34	4,993.01
3. CAPITAL EMPLOYED					
a Viscose Staple Fibre and Wood Pulp	2,435.93	2,288.33	2,435.93	2,288.33	2,415.39
b Cement - Grey,White and Allied Products	16,344.49	14,611.44	16,344.49	14,611.44	14,329.71
c Sponge Iron *	-	-	-	-	-
d Chemicals - Caustic Soda and Allied Chemicals	416.81	377.18	416.81	377.18	408.58
e Textiles - Fabric and Yarn	175.49	176.67	175.49	176.67	175.76
f Others #	25.89	24.24	25.89	24.24	24.72
TOTAL	19,398.61	17,477.86	19,398.61	17,477.86	17,354.16
Unallocated Corporate Capital Employed	7,229.89	5,868.99	7,229.89	5,868.99	6,530.25
TOTAL CAPITAL EMPLOYED	26,628.50	23,346.85	26,628.50	23,346.85	23,884.41

* Sponge Iron unit has been sold w.e.f. 22nd May, 2009.

Others' segment represents insignificant business segments not separately reportable.

@ Refer note 2b.

IV. SEGMENT REPORTING - STANDALONE :
Rs. in Crores

Particulars	Three Months Ended 31st Dec.'10	Three Months Ended 31st Dec.'09 @	Nine Months Ended 31st Dec.'10	Nine Months Ended 31st Dec.'09 @	Year Ended 31st Mar.'10 (Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre	1,129.25	962.43	2,840.88	2,529.50	3,574.15
b Cement - Grey,White and Allied Products *	-	-	-	4,220.59	4,220.59
c Sponge Iron **	-	-	-	110.77	110.77
d Chemicals - Caustic Soda and Allied Chemicals	147.53	121.28	386.20	372.74	492.80
e Textiles - Yarn	19.48	15.85	55.89	47.18	63.02
TOTAL	1,296.26	1,099.56	3,282.97	7,280.78	8,461.33
(Less) : Inter Segment Revenue	(38.94)	(41.55)	(98.67)	(109.06)	(148.71)
Total Operating Income	1,257.32	1,058.01	3,184.30	7,171.72	8,312.62
2. SEGMENT RESULTS					
a Viscose Staple Fibre	361.83	375.28	885.92	873.37	1,203.98
b Cement - Grey,White and Allied Products *	-	-	-	1,227.97	1,227.97
c Sponge Iron **	-	-	-	(43.90)	(43.90)
d Chemicals - Caustic Soda and Allied Chemicals	22.93	20.35	69.28	76.38	92.80
e Textiles - Yarn	1.18	1.23	3.33	2.82	4.58
TOTAL	385.94	396.86	958.53	2,136.64	2,485.43
Add / (Less) :					
Interest	(11.74)	(11.15)	(32.25)	(109.20)	(120.39)
Net Unallocable Income / (Expenditure)	17.45	35.19	141.63	129.09	135.74
Profit before Extraordinary Item and Tax Expenses	391.65	420.90	1,067.91	2,156.53	2,500.78
3. CAPITAL EMPLOYED					
a Viscose Staple Fibre	1,685.74	1,643.92	1,685.74	1,643.92	1,741.99
b Cement - Grey,White and Allied Products *	-	-	-	-	-
c Sponge Iron **	-	-	-	-	-
d Chemicals - Caustic Soda and Allied Chemicals	416.81	377.18	416.81	377.18	408.58
e Textiles - Yarn	18.56	22.88	18.56	22.88	24.69
TOTAL	2,121.11	2,043.98	2,121.11	2,043.98	2,175.26
Unallocated Corporate Capital Employed	6,875.45	6,364.04	6,875.45	6,364.04	6,259.89
TOTAL CAPITAL EMPLOYED	8,996.56	8,408.02	8,996.56	8,408.02	8,435.15

* Cement Business has been demerged into Samruddhi Cement Limited (a subsidiary of the Company) w.e.f. 1st October, 2009.

** Sponge Iron unit has been sold w.e.f. 22nd May, 2009.

@ Refer note 2b.

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NOTES

1. a. Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's websites viz: www.grasim.com and www.adityabirla.com and on websites of the Stock Exchanges BSE (www.bseindia.com) and NSE (www.nseindia.com).
 - b. The above Unaudited financial results for the quarter and nine months ended 31st December, 2010 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 25th January, 2011. 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.
2. a. Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2010 are as under:

Rs. in Crores

	Quarter Ended		Nine Months Ended		
	31 st Dec'10	31 st Dec'09 (refer note 2b)	31 st Dec'10	31 st Dec'09	
				Reported (refer note 2b)	Restated (refer note 2c)
Total Operating Income	1257.32	1058.01	3184.30	7171.72	2840.36
Profit from Ordinary Activities before Tax	391.65	420.90	1067.91	2156.53	1044.22
Profit from Ordinary Activities after Tax	282.72	261.91	786.17	1466.68	694.69

- b. The results of the corresponding period as published in the previous year included the results of the erstwhile Cement Business, of the Company, as at the time of announcement of such results the scheme for demerger of the Cement Business had not become effective. As the demerger has since become effective from 18th May, 2010, with effect from 1st October, 2009 (Appointed Date), the financial results (both standalone and consolidated) for the corresponding periods of the previous year have been recast to give impact of the said demerger effective from 1st October, 2009.
- c. The reported numbers for the nine months ended 31st December, 2009 are not comparable as the same include results of the Sponge Iron and Cement Businesses of the Company, sold / demerged during the Financial year 2009-10, effective from 22nd May, 2009 and 1st October, 2009 respectively. For better comparison, the restated results for the nine months ended 31st December, 2009 have also been given excluding the results of the Sponge Iron and Cement Businesses.

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3. Samruddhi Cement Limited (SCL), a subsidiary of the Company, into which the erstwhile Cement Business of the Company was demerged w.e.f. 1st October, 2009 has been amalgamated with UltraTech Cement Limited (UltraTech), another subsidiary of the Company, w.e.f. 1st July, 2010. Accordingly, the shareholders of SCL have been issued shares by UltraTech in lieu of shares of SCL. As a result, the shareholders of the Company have direct participation in UltraTech and also shareholding of the Company in UltraTech stands increased to 60.34%. The Net Profit (after Minority Share) for the nine months ended 31st December, 2010 is therefore not strictly comparable with that of the corresponding period of the previous year.
4. Ultra Tech Cement Middle East Investments Limited, a subsidiary of the company, acquired controlling interest of Star Cement and other associate companies, in a phased manner during the quarter ended 30th September, 2010. The operations of these subsidiaries have been consolidated in the accounts of the Company in this quarter from the respective date of transfer of control. As a result, the loss of Rs 8.55 Crores pertaining to the last quarter has been accounted for in the current quarter.
5. During the quarter, the Company has allotted 11677 fully paid up equity shares of Rs.10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006 (ESOS-2006).
6. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
7. The status of investors' complaints is as under :
Opening - 0, Received - 4, Resolved - 4, Closing - 0

For and on behalf of Board of Directors

Place : Mumbai
Date : 25th January, 2011

Adesh Gupta
Whole-Time Director & CFO

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