



**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)
<b>1 Income from Operations</b>						
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
<b>Total Income from Operations (Net)</b>	<b>6,767.83</b>	<b>6,604.10</b>	<b>6,300.41</b>	<b>20,203.15</b>	<b>17,961.60</b>	<b>25,241.02</b>
<b>2 Expenses</b>						
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
<b>Total Expenses</b>	<b>5,780.16</b>	<b>5,505.29</b>	<b>5,239.69</b>	<b>16,782.79</b>	<b>14,823.03</b>	<b>20,820.73</b>
<b>3 Profit from Operations before Other Income and Finance Costs (1 - 2)</b>	<b>987.67</b>	<b>1,098.81</b>	<b>1,060.72</b>	<b>3,420.36</b>	<b>3,138.57</b>	<b>4,420.29</b>
<b>4 Other Income</b>	<b>177.92</b>	<b>99.84</b>	<b>204.79</b>	<b>413.41</b>	<b>444.81</b>	<b>745.36</b>
<b>5 Profit from Operations before Finance Costs and Tax (3 + 4)</b>	<b>1,165.59</b>	<b>1,198.65</b>	<b>1,265.51</b>	<b>3,833.77</b>	<b>3,583.38</b>	<b>5,165.65</b>
<b>6 Finance Costs</b>	<b>82.26</b>	<b>86.82</b>	<b>50.07</b>	<b>243.07</b>	<b>233.72</b>	<b>313.45</b>
<b>7 Profit from Ordinary Activities before Tax (5 - 6)</b>	<b>1,083.33</b>	<b>1,111.83</b>	<b>1,215.44</b>	<b>3,590.70</b>	<b>3,349.66</b>	<b>4,852.20</b>
<b>8 Tax Expense</b>	<b>302.99</b>	<b>308.89</b>	<b>330.21</b>	<b>997.43</b>	<b>940.11</b>	<b>1,320.77</b>
<b>9 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)</b>	<b>780.34</b>	<b>802.94</b>	<b>885.23</b>	<b>2,593.27</b>	<b>2,409.55</b>	<b>3,531.43</b>
<b>10 Add : Share in Profit of Associates</b>	<b>13.28</b>	<b>38.14</b>	<b>18.63</b>	<b>60.06</b>	<b>28.70</b>	<b>63.16</b>
<b>11 Less : Minority Interest</b>	<b>244.45</b>	<b>221.50</b>	<b>234.79</b>	<b>766.58</b>	<b>599.57</b>	<b>947.13</b>
<b>12 Net Profit for the Period (9 +10 - 11)</b>	<b>549.17</b>	<b>619.58</b>	<b>669.07</b>	<b>1,886.75</b>	<b>1,838.68</b>	<b>2,647.46</b>
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
<b>13 Earnings per Share (of ₹ 10/- each) (Not Annualised):</b>						
(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						
	<b>Public Shareholding *</b>						
	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%
	<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)	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>B</b>	<b>INVESTORS COMPLAINTS</b>						
	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)
<b>1. SEGMENT REVENUE</b>						
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
<b>TOTAL</b>	<b>6,857.78</b>	<b>6,683.39</b>	<b>6,374.07</b>	<b>20,451.09</b>	<b>18,143.73</b>	<b>25,500.03</b>
(Less) : Inter Segment Revenue	(89.95)	(79.29)	(73.66)	(247.94)	(182.13)	(259.01)
<b>Total Operating Income</b>	<b>6,767.83</b>	<b>6,604.10</b>	<b>6,300.41</b>	<b>20,203.15</b>	<b>17,961.60</b>	<b>25,241.02</b>
<b>2. SEGMENT RESULTS</b>						
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
<b>TOTAL</b>	<b>1,019.56</b>	<b>1,119.30</b>	<b>1,132.36</b>	<b>3,514.95</b>	<b>3,281.98</b>	<b>4,605.21</b>
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
<b>Profit from Ordinary Activities before Tax</b>	<b>1,083.33</b>	<b>1,111.83</b>	<b>1,215.44</b>	<b>3,590.70</b>	<b>3,349.66</b>	<b>4,852.20</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>31-12-2012</b>	<b>30-09-2012</b>	<b>31-12-2011</b>	<b>31-12-2012</b>	<b>31-12-2011</b>	<b>31-03-2012</b>
<b>3. CAPITAL EMPLOYED</b>						
(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
<b>TOTAL</b>	<b>29,267.15</b>	<b>27,252.21</b>	<b>22,970.53</b>	<b>29,267.15</b>	<b>22,970.53</b>	<b>23,833.30</b>
Add: Unallocated Corporate Capital Employed	6,969.81	7,054.07	7,734.99	6,969.81	7,734.99	7,483.54
<b>TOTAL CAPITAL EMPLOYED</b>	<b>36,236.96</b>	<b>34,306.28</b>	<b>30,705.52</b>	<b>36,236.96</b>	<b>30,705.52</b>	<b>31,316.84</b>

# Others segment mainly represents Textiles and Investment Subsidiaries

# GRASIM INDUSTRIES LIMITED

## NOTES:

1. 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.

2. 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.
3. 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**    **Nine Months Ended**  
**31-12-2011**                      **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	-

4. 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](http://www.grasim.com) and [www.adityabirla.com](http://www.adityabirla.com)**



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

<b>PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012</b>								₹ 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)		
<b>1</b>	<b>Income from Operations</b>							
	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	
	<b>Total Income from Operations (Net)</b>	<b>1,219.74</b>	<b>1,353.35</b>	<b>1,266.25</b>	<b>3,831.39</b>	<b>3,557.48</b>	<b>4,969.72</b>	
<b>2</b>	<b>Expenses</b>							
	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	
	<b>Total Expenses</b>	<b>1,028.12</b>	<b>1,083.30</b>	<b>994.03</b>	<b>3,091.15</b>	<b>2,646.96</b>	<b>3,855.57</b>	
<b>3</b>	<b>Profit from Operations before Other Income and Finance Costs (1 - 2)</b>	<b>191.62</b>	<b>270.05</b>	<b>272.22</b>	<b>740.24</b>	<b>910.52</b>	<b>1,114.15</b>	
<b>4</b>	Other Income	79.35	191.70	85.87	336.20	336.95	463.46	
<b>5</b>	<b>Profit from Ordinary Activities Before Finance Costs and Tax (3 + 4)</b>	<b>270.97</b>	<b>461.75</b>	<b>358.09</b>	<b>1,076.44</b>	<b>1,247.47</b>	<b>1,577.61</b>	
<b>6</b>	Finance Costs	10.68	7.79	7.16	24.57	28.44	35.82	
<b>7</b>	<b>Profit from Ordinary Activities before Tax (5 - 6)</b>	<b>260.29</b>	<b>453.96</b>	<b>350.93</b>	<b>1,051.87</b>	<b>1,219.03</b>	<b>1,541.79</b>	
<b>8</b>	Tax Expense	62.34	71.23	76.45	198.25	285.58	364.79	
<b>9</b>	<b>Net Profit for the Period (7 - 8)</b>	<b>197.95</b>	<b>382.73</b>	<b>274.48</b>	<b>853.62</b>	<b>933.45</b>	<b>1,177.00</b>	
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.77	91.76	91.72	91.77	91.72	91.72	
<b>11</b>	Reserve excluding Revaluation Reserves						9,007.67	
<b>12</b>	<b>Earnings per Share (of ₹ 10/- each) (not annualised):</b>							
	(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	

<b>PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	<b>Public Shareholding *</b>						
	- 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%
<b>2</b>	<b>Promoters 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	23,429	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>B</b>	<b>INVESTORS COMPLAINTS</b>						
	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)
<b>1. SEGMENT REVENUE</b>						
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
<b>TOTAL</b>	<b>1,290.95</b>	<b>1,415.40</b>	<b>1,322.11</b>	<b>4,027.60</b>	<b>3,702.15</b>	<b>5,174.38</b>
(Less) : Inter Segment Revenue	(71.21)	(62.05)	(55.86)	(196.21)	(144.67)	(204.66)
<b>Total Operating Income</b>	<b>1,219.74</b>	<b>1,353.35</b>	<b>1,266.25</b>	<b>3,831.39</b>	<b>3,557.48</b>	<b>4,969.72</b>
<b>2. SEGMENT RESULTS</b>						
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
<b>TOTAL</b>	<b>211.26</b>	<b>282.07</b>	<b>292.10</b>	<b>802.99</b>	<b>967.19</b>	<b>1,198.49</b>
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
<b>Profit from Ordinary Activities before Tax</b>	<b>260.29</b>	<b>453.96</b>	<b>350.93</b>	<b>1,051.87</b>	<b>1,219.03</b>	<b>1,541.79</b>
	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>31-12-2012</b>	<b>30-09-2012</b>	<b>31-12-2011</b>	<b>31-12-2012</b>	<b>31-12-2011</b>	<b>31-03-2012</b>
<b>3. CAPITAL EMPLOYED</b>						
(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
<b>TOTAL</b>	<b>5,080.20</b>	<b>4,524.13</b>	<b>2,873.86</b>	<b>5,080.20</b>	<b>2,873.86</b>	<b>3,296.48</b>
Add: Unallocated Corporate Capital Employed	6,393.06	6,646.21	7,067.56	6,393.06	7,067.56	6,761.87
<b>TOTAL CAPITAL EMPLOYED</b>	<b>11,473.26</b>	<b>11,170.34</b>	<b>9,941.42</b>	<b>11,473.26</b>	<b>9,941.42</b>	<b>10,058.35</b>

\* 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](http://www.grasim.com) and [www.adityabirla.com](http://www.adityabirla.com)**