



4th May, 2013

BSE Ltd.
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 Sirs,

1. This is to inform you that the Board of Directors of Grasim Industries Limited at its meeting held today, i.e., 4th May, 2013, has:
 - i) approved the Audited Annual Accounts of the Company for the year ended 31st March, 2013. A copy of the statement containing the Audited Financial Results for the year is enclosed;
 - ii) recommended a dividend @ ₹ 22.50 (Rupees Twenty two and Paise Fifty only) per equity share for the year ended 31st March, 2013.
2. A copy of the Audit Report of the Statutory Auditors of the Company as of date, is also enclosed.
3. A copy of the Press Release being issued in the above matter is also enclosed herewith.
4. We further wish to inform you that the Company has commissioned its 1,82,500 TPA Caustic Soda Plant at Vilayat (Gujarat).

Thanking you,

Yours faithfully,


Ashok Malu
Company Secretary

encl: as above



Grasim Reports Better Performance for Financial Year 2012-13

Consolidated Net Revenue : ₹ 27,904 Cr. ↑11% | PBIDT : ₹ 6,543 Cr. ↑4% | PAT : ₹ 2,704 Cr. ↑2%

Projects commissioned:

- VSF – Harihar Phase II: 18K TPA and Caustic – Vilayat: 182K TPA
- Cement – Rawan Clinkerisation: 3.3 Mn. TPA & Hotgi Grinding Unit: 1.55 Mn. TPA

Consolidated Financial Performance:

Grasim Industries Limited, an Aditya Birla Group Company, today announced its results for the full year alongwith the 4th quarter ended 31st March 2013.

The Company has reported improved performance for the year, achieving higher revenue and PBIDT despite the economic slowdown as reflected in decline in the Indian GDP growth to ~5%. The Company's revenue increased by 11% at ₹ 27,904 crore (₹ 25,245 crore). PBIDT increased from ₹ 6,321 crore to ₹ 6,543 crore, a growth of 4%, led by improved volumes in its VSF business and cost optimization. Net Profit was ₹ 2,704 crore as compared to ₹ 2,647 crore in FY 2011-12.

During the 4th quarter, Revenue rose by 5% at ₹ 7,672 crore (₹ 7,283 crore), PBIDT stood at ₹ 1,786 crore (₹ 1,883 crore) and Net Profit was ₹ 818 crore (₹ 809 crore).

	Q4 (January-March)			12M (April-March)		
	FY 2012-13	FY 2011-12	% Change	FY 2012-13	FY 2011-12	% Change
Net Revenue	7,672	7,283	5	27,904	25,245	11
PBIDT	1,786	1,883	(5)	6,543	6,321	4
Net Profit	818	809	1	2,704	2,647	2

₹ Crore

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹ 22.50 per share, same as last year. The total outflow on account of the dividend would be ₹ 216 crore (Including corporate tax on dividend).

Viscose Staple Fibre (VSF)

Sluggishness in the global economy continued to impact the textile industry. Fibre prices remained volatile due to the surplus VSF capacity in China and high cotton inventory. Despite the difficult market conditions, sales volumes for the quarter at 95,161 tons were maintained. Volumes during the year, however, grew by 9%. Global VSF prices declined by 10% on YoY basis. Though pulp cost eased with decline in imported pulp prices,

higher Caustic prices led to pressure on margins. The Chemical business, however, benefited from the increase in Caustic prices.

The performance of the Company's pulp JVs was adversely affected due to fall in realisations.

Cement Subsidiary (UltraTech Cement)

The combined cement and clinker sales for the quarter was 12.05 Mn. tons. Net Revenue stood at ₹ 5,819 crore (₹ 5,650 crore), up by 3%. Profit after Tax was ₹ 753 crore (after providing for the additional deferred tax liability of ₹ 87 crore) as compared to ₹ 872 crore in Q4 FY 2011-12

The quarter witnessed continuing pressure on input and logistics costs, given the increase in railway freight and hike in diesel prices though there was some relief on account of the softening in prices of imported coal.

Chemical Business

The Chemical business continued to perform well. ECU realisations remained firm. Some improvement in chlorine prices was visible during the quarter. Both operating profit and margins, improved.

VSF & Chemical Capex

The brownfield VSF expansion at Harihar (Karnataka), has been completed with the commissioning of Phase II (18,250 TPA) in May 2013.

The greenfield project of VSF (120,000 TPA) at Vilayat (Gujarat) is nearing completion and is expected to go on stream in the 2nd quarter. Chemical plant (182,500 TPA) started commercial production in May 2013. There will be a gradual rampup in capacity in the first half of FY 2013-14.

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

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

Cement Capex

UltraTech is implementing projects across many of its locations. Of these, the following projects have been commissioned during the quarter :

- Clinkerisation plant at Rawan, Chhattisgarh - 3.30 Mn. TPA
- Grinding unit at Hotgi, Maharashtra - 1.55 Mn. TPA
- Increase in cement grinding capacity at Gujarat plant - 0.60 Mn. TPA
- Bulk terminal at Cochin, Kerala
- Wall care putty plant at Katni, Madhya Pradesh

With the commissioning of these projects, the clinker capacity has increased to 41.80 Mn. TPA and that of cement to 53.90 Mn. TPA. The clinkerisation plant of 3.30 Mn. TPA in Karnataka is expected to go on stream in Q1 FY 2013-14.

UltraTech plans to expand its capacity at Aditya Cement Works in Rajasthan by 2.90 Mn. TPA including the setting up of two grinding units. The expansion envisages a capital outlay of ₹ 2,000 crore. The additional capacity is expected to be commissioned by March 2015.

With the commissioning of the existing projects under implementation and Aditya expansion, UltraTech's cement capacity will stand augmented to 64.45 Mn. TPA.

Outlook

Given the prevailing global economic conditions, coupled with the surplus capacity in China, the VSF industry is expected to remain under pressure in the short term. In Cement, the demand is expected to grow by an average 8% in the long term 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. Cost pressures are easing off with the decline in global commodity prices, particularly energy.

Capacity expansions in VSF and capacities under implementation / unutilized in Cement will provide additional volumes, driving growth and further consolidation of the Company's leadership. The Company will utilise these capacities at the earliest in the present difficult situation. The Company will continue to focus on cost reduction measures, improving asset productivity to maintain its position as the lowest cost producer and expanding specialty products portfolio for sustained shareholder value creation.

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



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2013**

PART I: STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2013 ₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Audited) Refer Note 1(b)	(Unaudited)	(Audited) Refer Note 1(b)	(Audited)	(Audited)
1 Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	7,552.50	6,729.17	7,206.70	27,639.72	24,983.58
Other Operating Income	119.91	51.24	76.59	264.60	261.31
Total Income from Operations (Net)	7,672.41	6,780.41	7,283.29	27,904.32	25,244.89
2 Expenses					
Cost of Materials Consumed	1,676.33	1,572.10	1,419.85	6,143.15	5,359.67
Purchases of Stock-in-Trade	91.19	89.65	72.48	339.65	261.56
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	110.06	(206.65)	174.73	(196.25)	(85.82)
Employee Benefits Expense	456.45	447.61	368.79	1,670.63	1,377.79
Power and Fuel Cost	1,406.84	1,424.68	1,500.96	5,603.83	5,460.52
Freight and Handling Expenses	1,278.12	1,130.95	1,138.62	4,469.47	3,890.88
Depreciation and Amortisation Expense	328.57	319.05	300.48	1,252.06	1,154.41
Other Expenses	1,075.01	1,014.48	1,021.31	3,950.25	3,401.23
Total Expenses	6,422.57	5,791.87	5,997.22	23,232.79	20,820.24
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,249.84	988.54	1,286.07	4,671.53	4,424.65
4 Other Income	207.45	177.05	296.73	619.53	741.54
5 Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,457.29	1,165.59	1,582.80	5,291.06	5,166.19
6 Finance Costs	81.07	82.26	80.26	324.14	313.99
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	1,376.22	1,083.33	1,502.54	4,966.92	4,852.20
8 Exceptional Item (Refer Note 2)	204.43	-	-	204.43	-
9 Profit from Ordinary Activities before Tax (7 + 8)	1,580.65	1,083.33	1,502.54	5,171.35	4,852.20
10 Tax Expense	469.78	302.99	380.66	1,467.21	1,320.77
11 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)	1,110.87	780.34	1,121.88	3,704.14	3,531.43
12 Add : Share in Profit of Associates	13.59	13.28	34.46	73.65	63.16
13 Less : Minority Interest	306.82	244.45	347.56	1,073.40	947.13
14 Net Profit for the Period (11 +12 - 13)	817.64	549.17	808.78	2,704.39	2,647.46
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.79	91.77	91.72	91.79	91.72
Reserves excluding Revaluation Reserves				19,522.09	16,935.01
15 Earnings per Share (of ₹ 10/- each) (Not Annualised):					
(a) Basic (₹)	89.09	59.85	88.18	294.75	288.65
(b) Diluted (₹)	89.02	59.79	88.10	294.51	288.40

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2013

A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding *					
	Number of Shares (000's)	55,350	56,643	57,744	55,350	57,744
	Percentage of Shareholding	60.31%	61.73%	62.96%	60.31%	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
	- 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)	25.53%	25.53%	25.55%	25.53%	25.55%
	* Excludes shares represented by Global Depository Receipts					
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the Quarter	-				
	Received during the Quarter	10				
	Disposed during the Quarter	10				
	Remaining unresolved at the end of the Quarter	-				

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2013**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Audited) Refer Note 1(b)	(Unaudited)	(Audited) Refer Note 1(b)	(Audited)	(Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre and Wood Pulp	1,579.48	1,308.68	1,369.09	5,428.24	5,007.17
b Cement - Grey, White and Allied Products	5,819.30	5,165.19	5,649.74	21,319.09	19,232.42
c Chemicals - Caustic Soda and Allied Chemicals	228.66	247.22	223.56	951.25	780.63
d Others #	135.13	149.27	117.78	543.84	483.68
TOTAL	7,762.57	6,870.36	7,360.17	28,242.42	25,503.90
(Less) : Inter Segment Revenue	(90.16)	(89.95)	(76.88)	(338.10)	(259.01)
Total Operating Income	7,672.41	6,780.41	7,283.29	27,904.32	25,244.89
2. SEGMENT RESULTS					
a Viscose Staple Fibre and Wood Pulp	154.33	114.35	213.34	724.68	1,131.46
b Cement - Grey, White and Allied Products	1,092.12	844.70	1,079.88	3,848.30	3,320.52
c Chemicals - Caustic Soda and Allied Chemicals	42.40	52.43	23.36	210.72	125.70
d Others #	10.89	8.08	7.01	30.99	28.07
TOTAL	1,299.74	1,019.56	1,323.59	4,814.69	4,605.75
Add / (Less) :					
Finance Costs	(81.07)	(82.26)	(80.26)	(324.14)	(313.99)
Net Unallocable Income / (Expenditure)	157.55	146.03	259.21	476.37	560.44
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	1,376.22	1,083.33	1,502.54	4,966.92	4,852.20
Exceptional Item (Refer Note 2)	204.43	-	-	204.43	-
Profit from Ordinary Activities before Tax	1,580.65	1,083.33	1,502.54	5,171.35	4,852.20
	As on 31-03-2013	As on 31-12-2012	As on 31-03-2012	As on 31-03-2013	As on 31-03-2012
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre and Wood Pulp	6,118.85	5,818.95	3,616.18	6,118.85	3,616.18
b Cement - Grey, White and Allied Products	22,525.47	21,901.32	19,318.57	22,525.47	19,318.57
c Chemicals - Caustic Soda and Allied Chemicals	1,468.42	1,300.74	665.58	1,468.42	665.58
d Others #	272.71	246.14	229.45	272.71	229.45
TOTAL	30,385.45	29,267.15	23,829.78	30,385.45	23,829.78
Add: Unallocated Corporate Capital Employed	7,354.77	6,969.81	7,489.04	7,354.77	7,489.04
TOTAL CAPITAL EMPLOYED	37,740.22	36,236.96	31,318.82	37,740.22	31,318.82

Others segment mainly represents Textiles and Investment Subsidiaries

NOTES:

1. a. The Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's websites, www.adityabirla.com and www.grasim.com and on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com.
- b. The figures of 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.
- c. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
- d. The above Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. During the quarter, the company has sold its entire holding in equity share capital of Thai Carbon Black Public Company, Thailand and Alexandria Carbon Black Co., S.A.E., Egypt. Profit on sale of above investments amounting to ₹ 204.43 Crore has been disclosed as an Exceptional item.
3. Key numbers of Standalone Financial Results of the Company are as under:

	Three Months Ended			Year Ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Audited) Refer Note 1(b)	(Unaudited)	(Audited) Refer Note 1(b)	(Audited)	(Audited)
Total Operating Income	1,396.19	1,231.45	1,416.08	5,255.01	4,973.56
Profit before Tax	477.01	260.29	322.76	1,528.88	1,541.79
Net Profit after Tax	372.37	197.95	243.55	1,225.99	1,177.00

4. Pursuant to a Shareholders Agreement signed by promoting companies of Aditya Group AB, Sweden (AGAB) during the year, the Financial Results of AGAB for the six months ended 31st March, 2013 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.

5. For the purpose of consolidated financial results of the company for the Quarter and Year ended 31st March 2013, the Financial Statements of AV Cell Inc., Canada and AV Nackawic Inc., Canada, Joint Ventures (JVs) of the Company, as prepared in accordance with International Financial Reporting Standards (IFRS) have been considered for the first time. The difference in the opening reserves of the above JVs as on 1st April, 2012 amounting to ₹ 28.12 Crore representing the transitional adjustments (consequent to migration to IFRS as at 31st March, 2012) has been adjusted against consolidated General Reserve. This adjustment is in line with the Financial Statements as per IFRS of the above JVs and the management is of the view that it is not practicable to revise the same as per Indian GAAP.
6. During the year, AV Terrace Bay Inc., Canada, a newly formed Joint Venture of the Company (with 40% share), has acquired a Paper Grade Pulp mill in Canada with an ultimate plan to convert the mill to Rayon Grade Pulp mill. Post acquisition, production of paper grade pulp was restarted in October, 2012, and accordingly, Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2013 include loss of ₹ 27.31 Crore and ₹ 60.21 Crore respectively on account of AV Terrace Bay Inc.
7. 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 UltraTech Cement Limited (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.
8. During the quarter, the Company has allotted 21,516 (66,764 during the year) fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
9. The Tax Expense for the quarter and year ended 31st March, 2013 includes additional charge for deferred tax liability of ₹ 102.26. This is due to increase in rate of surcharge on Income Tax proposed in the Finance Bill 2013.
10. **The Board of Directors has recommended a dividend of ₹ 22.50 per share of face value of ₹ 10 each aggregating ₹ 216.33 Crore (including corporate dividend tax).**

Grasim Industries Limited

11. Consolidated Statement of Assets and Liabilities as on 31st March, 2013:

		₹ Crore	
PARTICULARS		AS AT	
		31-03-2013	31-03-2012
		(Audited)	(Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.79	91.72
	(b) Share Capital (Other than Equity)	42.66	41.92
	(c) Reserves and Surplus	19,522.09	16,935.01
	Sub-total - Shareholders' Funds	19,656.54	17,068.65
2.	Minority Interest	6,220.98	5,233.38
3.	Non-current Liabilities		
	(a) Long-Term Borrowings	6,653.07	5,724.50
	(b) Deferred Tax Liabilities (Net)	2,310.62	1,986.71
	(c) Other Long-Term Liabilities	15.29	21.91
	(d) Long-Term Provisions	189.51	166.93
	Sub-total - Non-Current Liabilities	9,168.49	7,900.05
4.	Current Liabilities		
	(a) Short-Term Borrowings	1,774.27	828.80
	(b) Trade Payables	2,881.06	2,632.00
	(c) Other Current Liabilities #	3,232.32	2,069.70
	(d) Short-Term Provisions	1,139.94	805.97
	Sub-total - Current Liabilities	9,027.59	6,336.47
	TOTAL - EQUITY AND LIABILITIES	44,073.60	36,538.55
B.	ASSETS		
1.	Non-current Assets		
	(a) Fixed Assets	23,636.00	17,513.81
	(b) Goodwill on Consolidation	3,009.69	2,496.41
	(c) Non-Current Investments	3,164.92	2,853.74
	(d) Deferred Tax Assets (Net)	9.35	7.67
	(e) Long-Term Loans and Advances (Includes Capital Advances)	1,591.72	2,131.56
	Sub-total - Non-Current Assets	31,411.68	25,003.19
2.	Current Assets		
	(a) Current Investments	4,845.87	5,022.06
	(b) Inventories	3,740.76	3,071.11
	(c) Trade Receivables	2,186.29	1,728.75
	(d) Cash & Cash Equivalents *	229.18	326.60
	(e) Short-Term Loans and Advances	1,621.12	1,353.75
	(f) Other Current Assets	38.70	33.09
	Sub-total - Current Assets	12,661.92	11,535.36
	TOTAL -ASSETS	44,073.60	36,538.55

Includes current maturities of long-term debts ₹ 1134.09 Crore (Previous Year ₹ 484.45 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 4th May, 2013

K.K.Maheshwari
Managing Director

Grasim Industries Limited
Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
www.adityabirla.com and www.grasim.com



**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2013**

PART I: STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2013 **₹ Crore**

Particulars		Three Months Ended			Year Ended	
		31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
		(Audited) Refer Note 1(a)	(Unaudited)	(Audited) Refer Note 1(a)	(Audited)	(Audited)
1	Income from Operations					
	Net Sales / Income from Operations (Net of Excise Duty)	1,376.48	1,215.67	1,392.32	5,181.37	4,876.28
	Other Operating Income	19.71	15.78	23.76	73.64	97.28
	Total Income from Operations (Net)	1,396.19	1,231.45	1,416.08	5,255.01	4,973.56
2	Expenses					
	Cost of Materials Consumed	651.89	690.01	629.78	2,609.41	2,405.33
	Purchases of Stock-in-Trade	-	-	7.60	4.87	15.70
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	82.11	(91.15)	120.04	(26.56)	(132.10)
	Employee Benefits Expense	96.50	99.40	93.92	373.67	331.76
	Power and Fuel Cost	171.83	183.48	180.99	714.33	675.68
	Freight and Handling Expenses	25.78	17.23	22.95	82.99	67.99
	Depreciation and Amortisation Expense	45.11	39.51	36.93	159.21	144.20
	Other Expenses	134.24	101.35	120.24	408.12	350.85
	Total Expenses	1,207.46	1,039.83	1,212.45	4,326.04	3,859.41
3	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	188.73	191.62	203.63	928.97	1,114.15
4	Other Income	98.37	79.35	126.51	434.57	463.46
5	Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	287.10	270.97	330.14	1,363.54	1,577.61
6	Finance Costs	14.52	10.68	7.38	39.09	35.82
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6)	272.58	260.29	322.76	1,324.45	1,541.79
8	Exceptional Item (Refer Note 2)	204.43	-	-	204.43	-
9	Profit from Ordinary Activities before Tax (7 + 8)	477.01	260.29	322.76	1,528.88	1,541.79
10	Tax Expense	104.64	62.34	79.21	302.89	364.79
11	Net Profit for the Period (9 - 10)	372.37	197.95	243.55	1,225.99	1,177.00
12	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.79	91.77	91.72	91.79	91.72
13	Reserve excluding Revaluation Reserves				10,030.07	9,007.67
14	Earnings per Share (of ₹ 10/- each) (not annualised):					
	(a) Basic (₹)	40.57	21.57	26.55	133.62	128.33
	(b) Diluted (₹)	40.54	21.55	26.53	133.51	128.22

PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2013

A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding *					
	- Number of Shares (000's)	55,350	56,643	57,744	55,350	57,744
	- Percentage of Shareholding	60.31%	61.73%	62.96%	60.31%	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
	- 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)	25.53%	25.53%	25.55%	25.53%	25.55%
	* Excludes shares represented by Global Depository Receipts					
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the Quarter	-				
	Received during the Quarter	10				
	Disposed of during the Quarter	10				
	Remaining unresolved at the end of the Quarter	-				

**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2013**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Audited) Refer Note 1(a)	(Unaudited)	(Audited) Refer Note 1(a)	(Audited)	(Audited)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,216.36	1,029.94	1,227.85	4,472.26	4,292.37
Chemicals - Caustic Soda and Allied Chemicals	228.66	247.22	223.56	951.25	780.63
Others *	18.42	25.50	24.66	94.96	105.22
TOTAL	1,463.44	1,302.66	1,476.07	5,518.47	5,178.22
(Less) : Inter Segment Revenue	(67.25)	(71.21)	(59.99)	(263.46)	(204.66)
Total Operating Income	1,396.19	1,231.45	1,416.08	5,255.01	4,973.56
2. SEGMENT RESULTS					
Viscose Staple Fibre	180.49	157.59	205.24	810.44	1,062.96
Chemicals - Caustic Soda and Allied Chemicals	42.40	52.43	23.36	210.72	125.70
Others *	0.62	1.24	2.53	5.34	9.83
TOTAL	223.51	211.26	231.13	1,026.50	1,198.49
Add / (Less) :					
Finance Costs	(14.52)	(10.68)	(7.38)	(39.09)	(35.82)
Net Unallocable Income / (Expenditure)	63.59	59.71	99.01	337.04	379.12
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	272.58	260.29	322.76	1,324.45	1,541.79
Exceptional Item (Refer Note 2)	204.43	-	-	204.43	-
Profit from Ordinary Activities before Tax	477.01	260.29	322.76	1,528.88	1,541.79
	As on 31-03-2013	As on 31-12-2012	As on 31-03-2012	As on 31-03-2013	As on 31-03-2012
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
Viscose Staple Fibre	4,088.17	3,752.57	2,598.48	4,088.17	2,598.48
Chemicals - Caustic Soda and Allied Chemicals	1,468.42	1,300.74	665.58	1,468.42	665.58
Others *	29.91	26.89	32.42	29.91	32.42
TOTAL	5,586.50	5,080.20	3,296.48	5,586.50	3,296.48
Add: Unallocated Corporate Capital Employed	6,174.53	6,393.06	6,761.87	6,174.53	6,761.87
TOTAL CAPITAL EMPLOYED	11,761.03	11,473.26	10,058.35	11,761.03	10,058.35

* Others mainly represent Textiles

NOTES:

1. a. The figures of 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.

b. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.

c. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. During the quarter, the company has sold it's entire holding in equity share capital of Thai Carbon Black Public Company, Thailand and Alexandria Carbon Black Co., S.A.E., Egypt. Profit on sale of the above long-term investments amounting to ₹ 204.43 Crore has been disclosed as Exceptional item.
3. During the quarter, the Company has allotted 21,516 (66,764 during the year) fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
4. The Tax Expense for the quarter and year ended 31st March, 2013 includes additional charge for deferred tax liability of ₹ 15.63 crore. This is due to increase in rate of surcharge on Income-Tax proposed in the Finance Bill 2013.
5. **The Board of Directors has recommended a dividend of ₹ 22.50 per share of face value of ₹ 10 each aggregating ₹ 216.33 Crore (including corporate dividend tax).**

6. Standalone Statement of Assets and Liabilities as on 31st March, 2013:

		₹ Crore	
PARTICULARS		AS AT	
		31-03-2013	31-03-2012
		(Audited)	(Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.79	91.72
	(b) Reserves and Surplus	10,030.07	9,007.67
	Sub-total - Shareholders' Funds	10,121.86	9,099.39
2.	Non-current Liabilities		
	(a) Long-Term Borrowings	980.92	567.34
	(b) Deferred Tax Liabilities (Net)	343.91	239.24
	(c) Other Long-Term Liabilities	12.91	12.12
	(d) Long-Term Provisions	43.44	39.04
	Sub-total - Non-current Liabilities	1,381.18	857.74
3.	Current Liabilities		
	(a) Short-Term Borrowings	190.82	63.00
	(b) Trade Payables	345.69	295.05
	(c) Other Current Liabilities #	539.65	290.06
	(d) Short-Term Provisions	472.57	430.83
	Sub-total - Current Liabilities	1,548.73	1,078.94
	TOTAL - EQUITY AND LIABILITIES	13,051.77	11,036.07
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed Assets	4,497.05	2,025.47
	(b) Non-Current Investments	4,518.81	4,474.45
	(c) Long-Term Loans and Advances (Includes Capital Advances)	439.45	614.27
	Sub-total - Non-Current Assets	9,455.31	7,114.19
2.	Current Assets		
	(a) Current Investments	1,705.62	2,355.29
	(b) Inventories	789.34	630.91
	(c) Trade Receivables	516.63	509.23
	(d) Cash and Cash Equivalents *	16.27	11.02
	(e) Short-Term Loans and Advances	542.01	391.87
	(f) Other Current Assets	26.59	23.56
	Sub-total - Current Assets	3,596.46	3,921.88
	TOTAL - ASSETS	13,051.77	11,036.07

Includes current maturities of long-term debts ₹ 123.52 Crore (Previous Year ₹ 89.38 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 4th May, 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

DELOITTE HASKINS & SELLS
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th – 32nd Floor, Elphinstone Mill Compound,
Senapati Bapat Marg, Elphinstone (W),
Mumbai – 400013.

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 audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **GRASIM INDUSTRIES LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the associate companies for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Statement includes Consolidated Financial Results and Consolidated Financial Information 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 Cement 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

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Name of the Entity	Relationship
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 Investments, Indonesia	Subsidiary of UTCL
UltraTech Cement SA (PTY), South Africa	Subsidiary of UTCL
UltraTech Cement Mozambique Limitada, Mozambique	Subsidiary of UTCL
PT UltraTech Cement, Indonesia	Subsidiary of UTCL
Gotan Lime Stone Khanij Udyog Private Limited	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
Madanpur (North) Coal Company (Private) Limited	Joint Venture
AV Terrace Bay Inc., Canada	Joint Venture
Aditya Group AB, Sweden	Joint Venture
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
Idea Cellular Limited	Associate
Aditya Birla Science & Technology Company Limited	Associate

4. Attention is invited to Note 1.b of the Statement regarding the figures for the quarters ended 31st March being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
5. The audit 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.
6. The Statement reflects the Group's share of Total Assets (net) of Rs.432.29 crores as at 31st March, 2013, revenues of Rs.412.81 crores and Profit after tax of Rs.15.20 crores for the year ended on that date of six subsidiaries, as considered in Consolidated Financial Statements, which have been audited by M/s. G. P. Kapadia & Co., Chartered Accountants one of the joint auditors of the Company and the Group's share of profit after tax of Rs.52.16 crores of one associate whose financial statements have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants, one of the joint auditors of the Company.
7. The Statement reflects the Group's share of Total Assets (net) of Rs.2,478.22 crores as at 31st March, 2013, revenues of Rs.1,385.11 crores and Profit after tax of Rs.30.76 crores for the year ended on that date of eleven subsidiaries and three jointly controlled entities, as considered in the Consolidated Financial Statements and the Group's share of Profit after tax of Rs.1.15 crores of one associate, whose financial statements have been considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these

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subsidiaries, jointly controlled entities and associates, is based solely on the reports of such other auditors which have been furnished to us.

8. The Statement reflects the Group's share of Total Assets (net) of Rs.2,189.63 crores as at 31st March, 2013, revenues of Rs.967.97 crores and Loss after tax of Rs.89.32 crores for the year ended on that date of four subsidiaries and seven jointly controlled entities, and the Group's share of Profit after tax of Rs.20.34 crores of an associate, whose financial statements are based on management accounts. Our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and an associate is based solely on such unaudited financial statements.
9. Without qualifying our conclusion as stated in paragraph 10 below, we draw attention to Note 7 to the Statement which describes the uncertainty related to the penalty of Rs.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 cartelization, for which no provision has been made based on a legal opinion obtained by UTCL.
10. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraphs 5, 6, 7, 8 and 9, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Group for the year ended 31st March, 2013.
11. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

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

B. P. Shroff

B. P. Shroff
Partner
Membership No.: 34382

MUMBAI
Date : 4th May 2013

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

Atul Desai

Atul Desai
Partner
Membership No.: 30850

Atul Desai

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Chartered Accountants,
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Ambalal Doshi Marg,
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Mumbai 400 001

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **GRASIM INDUSTRIES LIMITED** ("the Company") for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 1(a) of the Statement regarding figures for the quarter ended 31st March being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2013.



5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

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



B. P. Shroff
Partner
Membership No.: 34382

Place: Mumbai
Date : 4th May, 2013



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



Atul B. Desai
Partner
Membership No.: 30850

