



**Unaudited financial results
for the three months ended on 31 December 2004**

Rs in crore

	Three months ended 31 December 2004	Three months ended 31 December 2003	Nine months ended 31 December 2004	Nine months ended 31 December 2003	Year ended 31 March 2004 (audited)
Net sales / income from operations	1,559.67	1,331.99	4,604.90	3,680.06	5,233.27
Other income	37.85	20.68	86.90	137.17	209.23
Total expenditure					
- Decrease / (increase) in stock	(35.78)	14.47	(58.28)	25.76	24.31
- Raw material consumed	475.45	366.44	1,355.86	963.31	1,372.49
- Purchases of finished goods	13.02	11.02	35.54	37.89	50.47
- Payment to & provision for employees	93.69	88.27	274.48	257.90	358.90
- Power & fuel	275.36	228.41	777.71	650.85	889.01
- Freight , handling & other expenses	146.10	130.20	426.14	377.06	526.11
- Other expenditure	199.16	174.24	573.72	513.58	717.01
Total expenditure	1,167.00	1,013.05	3,385.17	2,826.35	3,938.30
Interest	35.23	39.43	104.82	118.82	153.88
Gross profit	395.29	300.19	1,201.81	872.06	1,350.32
Depreciation	71.71	69.47	212.12	204.87	273.06
Profit before tax	323.58	230.72	989.69	667.19	1,077.26
Provision for current tax	(103.00)	(63.00)	(312.00)	(162.00)	(291.00)
Provision for deferred tax	(3.50)	(4.00)	(21.50)	(8.00)	(7.00)
Net profit	217.08	163.72	656.19	497.19	779.26
Paid up equity share capital (face value Rs. 10 per share)	91.69	91.69	91.69	91.69	91.69
Reserves excluding revaluation reserve					3,513.83
Basic & diluted EPS for the period (rupees)	23.68	17.86	71.57	54.23	84.99

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Segment reporting:

		Rs in crore				
		Three months ended 31 December 2004	Three months ended 31 December 2003	Nine months ended 31 December 2004	Nine months ended 31 December 2003	Year ended 31 March 2004 (audited)
1. Segment revenue						
a	Fibre and pulp	489.62	482.51	1,495.40	1,267.68	1,765.50
b	Cement	688.52	586.14	2,036.07	1,704.52	2,419.91
c	Sponge iron	262.73	156.87	740.19	406.16	638.92
d	Chemicals	94.91	83.86	248.74	215.55	295.37
e	Textiles	60.90	58.28	191.00	177.18	241.95
f	Others	-	0.03	-	0.04	0.03
	Total	1,596.68	1,367.69	4,711.40	3,771.13	5,361.68
(Less): Inter Segment Revenue		(37.01)	(35.70)	(106.50)	(91.07)	(128.41)
Net sales / income from operations		1,559.67	1,331.99	4,604.90	3,680.06	5,233.27
2. Segment results						
a	Fibre and pulp	145.98	135.12	444.49	368.02	520.36
b	Cement	69.50	58.98	290.99	162.51	295.66
c	Sponge iron	90.74	47.06	258.71	118.69	219.21
d	Chemicals	28.72	19.52	53.10	42.37	58.37
e	Textiles	(1.62)	(1.87)	(0.95)	(2.54)	(0.23)
f	Others	0.25	(0.04)	(0.04)	(0.18)	(0.76)
	Total	333.57	258.77	1,046.30	688.87	1,092.61
Add / (less):						
Interest		(35.23)	(39.43)	(104.82)	(118.82)	(153.88)
Net unallocable income / (expenditure)		25.24	11.38	48.21	97.14	138.53
Profit before tax expenses		323.58	230.72	989.69	667.19	1,077.26
3. Capital employed						
a	Fibre and pulp	962.69	811.50	962.69	811.50	825.05
b	Cement	2,043.44	1,987.32	2,043.44	1,987.32	2,032.51
c	Sponge iron	472.77	468.41	472.77	468.41	488.50
d	Chemicals	187.72	197.05	187.72	197.05	206.54
e	Textiles	107.20	111.05	107.20	111.05	109.01
f	Others	2.19	2.61	2.19	2.61	2.09
	Total	3,776.01	3,577.94	3,776.01	3,577.94	3,663.70
g	Unallocated corporate capital employed	3,477.42	2,738.19	3,477.42	2,738.19	2,644.86
Total capital employed		7,253.43	6,316.13	7,253.43	6,316.13	6,308.56

Notes:

1. Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the organisational structure as well as the differential risks and returns of these segments. Details of products included in each of the above segments are as under:

Fibre and pulp - viscose staple fibre and rayon grade pulp

Cement - grey and white cement

Sponge iron - sponge iron

Chemicals - caustic soda and allied chemicals

Textiles - fabric and yarn

2. During the quarter, total eight investor complaints were received, all of which have been attended by the Company. No complaints were pending either at the beginning or at the end of the quarter.
3. Previous period's figures have been regrouped / rearranged wherever necessary to conform to this period's classification.
4. The above results have been taken on record at the meeting of the Board of Directors held on 28 January 2005. The limited review, as required under Clause 41 of Listing Agreement, has been completed and the related report is being submitted to the concerned Stock Exchanges.

For and on behalf of Board of Directors

Place : Mumbai

Date : 28 January 2005

D. D. Rathi
Whole-time Director

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