



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st DECEMBER 2006**

I. CONSOLIDATED RESULTS :

Rs in Crores

	Three Months Ended 31st December 2006	Three Months Ended 31st December 2005	Nine Months Ended 31st December 2006	Nine Months Ended 31st December 2005	Full Year Ended 31st March 2006 (Audited)
Net Sales / Income from Operations	3,688.17	2,520.41	10,082.66	7,348.69	10,274.86
Other Income	64.66	29.63	167.28	149.76	217.27
Expenditure :					
- Decrease / (Increase) in Stock	4.03	(2.02)	3.32	(17.28)	6.30
- Raw Material Consumed	726.01	532.04	1,975.65	1,630.00	2,212.43
- Purchases of Finished Goods	37.37	28.09	80.40	74.06	109.93
- Payment to & Provision for Employees	165.38	138.15	500.51	396.10	543.31
- Power & Fuel	627.35	561.03	1,768.67	1,558.59	2,129.12
- Freight , Handling & Other Expenses	533.50	378.70	1,491.56	1,077.62	1,552.22
- Other Expenditure	479.54	409.46	1,383.12	1,173.36	1,608.30
Total Expenditure	2,573.18	2,045.45	7,203.23	5,892.45	8,161.61
Interest	51.55	53.04	159.20	163.64	212.23
Gross Profit	1,128.10	451.55	2,887.51	1,442.36	2,118.29
Depreciation	154.57	142.22	444.76	414.98	563.10
Profit before Exceptional Items and Tax Expenses	973.53	309.33	2,442.75	1,027.38	1,555.19
Surplus on pre-payment of sales tax loan	-	-	-	-	4.13
Profit before Tax Expenses	973.53	309.33	2,442.75	1,027.38	1,559.32
Provision for Current Tax	(297.40)	(105.59)	(760.15)	(324.44)	(434.88)
Provision for Deferred Tax	(10.40)	9.61	3.29	40.02	32.18
Net Profit	665.73	213.35	1,685.89	742.96	1,156.62
Less : Minority Share	110.34	18.01	276.92	51.12	115.98
Net Profit (After Minority Share)	555.39	195.34	1,408.97	691.84	1,040.64
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					4,698.79
Basic & Diluted EPS for the period (Rupees)	60.57	21.30	153.67	75.45	113.50

II. STANDALONE RESULTS :

	Three Months Ended 31st December 2006	Three Months Ended 31st December 2005	Nine Months Ended 31st December 2006	Nine Months Ended 31st December 2005	Full Year Ended 31st March 2006 (Audited)
Net Sales / Income from Operations	2,279.39	1,660.09	6,181.94	4,873.70	6,703.48
Other Income	44.39	15.24	132.08	111.56	169.07
Expenditure :					
- Decrease / (Increase) in Stock	4.60	26.32	5.26	51.87	43.49
- Raw Material Consumed	577.94	433.70	1,576.82	1,345.49	1,822.68
- Purchases of Finished Goods	84.68	68.35	213.44	159.50	240.15
- Payment to & Provision for Employees	111.25	103.24	347.33	303.83	407.63
- Power & Fuel	311.41	277.95	856.46	787.62	1,074.81
- Freight , Handling & Other Expenses	261.06	183.10	727.91	532.81	750.02
- Other Expenditure	262.39	248.35	743.23	677.31	942.91
Total Expenditure	1,613.33	1,341.01	4,470.45	3,858.43	5,281.69
Interest	24.01	23.49	71.58	73.76	97.32
Gross Profit	686.44	310.83	1,771.99	1,053.07	1,493.54
Depreciation	80.69	73.26	230.35	215.70	291.64
Profit before Exceptional Items and Tax Expenses	605.75	237.57	1,541.64	837.37	1,201.90
Surplus on pre-payment of sales tax loan	-	-	-	-	4.13
Profit before Tax Expenses	605.75	237.57	1,541.64	837.37	1,206.03
Provision for Current Tax	(192.27)	(84.20)	(477.12)	(260.10)	(369.82)
Provision for Deferred Tax	(1.90)	8.50	(3.20)	23.20	27.00
Net Profit	411.58	161.87	1,061.32	600.47	863.21
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					4,886.11
Basic & Diluted EPS for the period (Rupees)	44.89	17.65	115.75	65.49	94.14

III. SEGMENT REPORTING - CONSOLIDATED

Rs. in Crores

	Three Months Ended 31st December 2006	Three Months Ended 31st December 2005	Nine Months Ended 31st December 2006	Nine Months Ended 31st December 2005	Full Year Ended 31st March 2006 (Audited)
1. SEGMENT REVENUE					
a Fibre & Pulp	736.79	529.63	1,932.64	1,476.89	1,990.05
b Cement	2,582.93	1,692.45	7,101.89	4,817.13	6,938.30
c Sponge Iron	195.19	132.93	511.32	523.77	634.78
d Chemicals	76.88	93.37	225.43	296.93	386.35
e Textiles	57.47	53.13	199.09	179.57	247.14
f Others	87.16	60.75	231.43	170.09	233.81
TOTAL	3,736.42	2,562.26	10,201.80	7,464.38	10,430.43
(Less) : Inter Segment Revenue	(48.25)	(41.85)	(119.14)	(115.69)	(155.57)
Net Sales / Income from Operations	3,688.17	2,520.41	10,082.66	7,348.69	10,274.86
2. SEGMENT RESULTS					
a Fibre & Pulp	223.25	107.67	487.13	290.19	425.93
b Cement	738.39	227.21	1,955.55	672.73	1,074.76
c Sponge Iron	16.17	(5.23)	18.48	47.23	33.69
d Chemicals	13.53	20.77	31.73	84.90	107.51
e Textiles	(2.87)	(1.27)	(3.13)	0.06	(3.04)
f Others	15.26	7.93	42.38	25.43	39.06
TOTAL	1,003.73	357.08	2,532.14	1,120.54	1,677.91
Add / (Less) :					
Interest	(51.55)	(53.04)	(159.20)	(163.64)	(212.23)
Net Unallocable Income / (Expenditure)	21.35	5.29	69.81	70.48	89.51
Profit before Exceptional Items and Tax Expenses	973.53	309.33	2,442.75	1,027.38	1,555.19
Surplus on pre-payment of sales tax loan	-	-	-	-	4.13
Profit Before Tax Expenses	973.53	309.33	2,442.75	1,027.38	1,559.32
3. CAPITAL EMPLOYED					
a Fibre & Pulp			1,345.04	930.17	1,025.98
b Cement			7,961.46	6,812.70	6,804.09
c Sponge Iron			546.86	523.07	530.19
d Chemicals			295.81	188.59	210.75
e Textiles			127.97	100.02	92.55
f Others			419.15	339.49	339.95
TOTAL			10,696.29	8,894.04	9,003.51
g Unallocated Corporate Capital Employed			1,494.50	1,333.36	1,189.19
TOTAL CAPITAL EMPLOYED			12,190.79	10,227.40	10,192.70

IV. SEGMENT REPORTING - STANDALONE

	Three Months Ended 31st December 2006	Three Months Ended 31st December 2005	Nine Months Ended 31st December 2006	Nine Months Ended 31st December 2005	Full Year Ended 31st March 2006 (Audited)
1. SEGMENT REVENUE					
a Fibre & Pulp	653.74	515.76	1,665.83	1,433.88	1,935.37
b Cement	1,344.36	906.75	3,699.41	2,555.24	3,655.41
c Sponge Iron	195.19	132.93	511.32	523.77	634.78
d Chemicals	76.88	93.37	225.43	296.93	386.35
e Textiles	57.47	53.13	199.09	179.57	247.14
TOTAL	2,327.64	1,701.94	6,301.08	4,989.39	6,859.05
(Less) : Inter Segment Revenue	(48.25)	(41.85)	(119.14)	(115.69)	(155.57)
Net Sales / Income from Operations	2,279.39	1,660.09	6,181.94	4,873.70	6,703.48
2. SEGMENT RESULTS					
a Fibre & Pulp	204.74	107.59	459.33	291.57	429.62
b Cement	376.37	133.91	1,024.27	413.47	636.40
c Sponge Iron	16.17	(5.23)	18.48	47.23	33.69
d Chemicals	13.53	20.77	31.73	84.90	107.51
e Textiles	(2.87)	(1.27)	(3.13)	0.06	(3.04)
f Others	(0.07)	-	-	(1.35)	(1.39)
TOTAL	607.87	255.77	1,530.68	835.88	1,202.79
Add / (Less) :					
Interest	(24.01)	(23.49)	(71.58)	(73.76)	(97.32)
Net Unallocable Income / (Expenditure)	21.89	5.29	82.54	75.25	96.43
Profit before Exceptional Items and Tax Expenses	605.75	237.57	1,541.64	837.37	1,201.90
Surplus on pre-payment of sales tax loan	-	-	-	-	4.13
Profit Before Tax Expenses	605.75	237.57	1,541.64	837.37	1,206.03
3. CAPITAL EMPLOYED					
a Fibre & Pulp			1,181.13	902.63	999.03
b Cement			2,554.34	2,055.31	2,079.08
c Sponge Iron			546.86	523.07	530.19
d Chemicals			295.81	188.59	210.75
e Textiles			127.97	100.02	92.55
f Others			1.15	1.49	1.12
TOTAL			4,707.26	3,771.11	3,912.72
g Unallocated Corporate Capital Employed			4,163.03	3,691.08	3,633.40
TOTAL CAPITAL EMPLOYED			8,870.29	7,462.19	7,546.12

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V. NOTES

- 1 Consolidated Results have been prepared in accordance with Accounting Standard on Consolidated Financial Statements (AS-21), Accounting Standard on Accounting for Investments in Associates (AS-23), and Accounting Standard on Financial Reporting of Interest in Joint Ventures (AS-27) issued by the Institute of Chartered Accountants of India (ICAI).
- 2 The operations at Chemical Plant at Nagda, which were curtailed down to about fifty percent of capacity in the previous quarter due to shut down of captive power plant for major repairs, have been restored fully from 30th December, 2006
- 3 The company has entered into an agreement to acquire 31% share in the registered capital of Birla Jingwei Fibres Company Ltd.(BJFC), a joint venture among certain Aditya Birla Group Companies and Hubei Jing Wei Chemical Fibre Co. Ltd.(HJW), China. BJFC has acquired a Viscose Staple Fibre Plant in China having capacity of 30000 tons per annum and has commenced operations from 1st November 2006. Pending issue of Investment Certificate by BJFC to the Company and pending preparation of its financial results for the period ended 31st December 2006, the consolidated results of the Company do not include results of BJFC, the impact of which will not be significant.
- 4 Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organisational structure as well as differential risks and return of these segments. Details of products included in each of the above segments are as under:
 - Fibre & Pulp - Viscose Staple Fibre & Rayon Grade Pulp
 - Cement - Grey & White Cement
 - Sponge Iron - Sponge Iron
 - Chemicals - Caustic Soda & Allied Chemicals
 - Textiles - Fabric & Yarn
 - Others - Mainly Telecom (in consolidated results)
- 5 No investor complaint was pending at the beginning of the quarter. During the quarter, six complaints were received, all of which have been attended by the Company and no complaints were pending at the end of the quarter.
- 6 Previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- 7 The above Unaudited results for the quarter ended 31st December, 2006 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 23rd January, 2007. The limited review, as required under Clause 41 of Listing Agreement has been completed by the auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.

For and on behalf of Board of Directors

Place : Mumbai
Date : 23rd January, 2007

D. D. Rathi
Whole-time Director

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