



July 27, 2012

Bombay Stock Exchange Limited
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 Sir,

In terms of Clause 41 of the Listing Agreement, we are pleased to enclose herewith the Unaudited Financial Results of Grasim Industries Limited for the quarter ended 30th June, 2012, which have been approved by the Board of Directors of the Company at its meeting held today.

As required under Clause 41 of the Listing Agreement, the Statutory Auditors of the Company have done the Limited Review of the aforesaid results and a copy of their certificate of date is sent herewith.

A copy of the Press Release being issued in the above connection is also enclosed herewith.

Thanking you,

Yours faithfully,

Ashok Malu
Company Secretary

encl : as above



GRASIM REPORTS FINANCIAL RESULTS FOR Q1 FY12-13

• Consolidated Net Revenue	: ₹ 6,832 Cr. up 16%
• Consolidated PBIDT	: ₹ 1,767 Cr. up 1%

• Capacity addition under implementation	
- VSF	: 156K TPA (Up 50%)
- Cement	: 10.2 Mn. TPA (Up 20%)

Consolidated Financial Performance:

Grasim Industries Limited, an Aditya Birla Group Company, today announced its results for the 1st quarter ended 30th June 2012.

The Company's revenue increased by 16% from ₹ 5,907 crore to ₹ 6,832 crore despite the challenging market conditions. PBIDT was marginally up at ₹ 1,767 crore (₹ 1,748 crore) led by the enhanced performance of the Cement business. However, due to higher taxes and increase in minority interest on higher Cement profits, the net profit for the quarter was ₹ 718 crore against ₹ 752 crore in corresponding quarter.

Viscose Staple Fibre (VSF)

The weak global economic environment continues to impact the textile industry. Rupee depreciation led to higher input costs.

VSF sales volumes rose significantly by 40% at 77,013 tons, driven by the uninterrupted operations at the Company's Nagda plant during the quarter. The plant was closed in the corresponding quarter for 27 days due to the water shortage. Average realisations were lower by 16% on YoY basis despite the rupee depreciation, as prices were at their peak in the corresponding quarter of last year. The decline in realisations coupled with the increase in caustic soda and coal prices impacted profitability. The effect of higher caustic prices was however, reflected in the higher profitability of Chemical business.

The acquisition of assets of Terrace Bay, a pulp mill in Ontario, Canada in a JV with Thai Rayon, a Group company was completed this week and the production should restart by Oct. 2012. This will help in meeting the increasing pulp requirement after the mill is converted into a dissolving grade pulp mill.

Cement Subsidiary (UltraTech Cement)

UltraTech reported improved performance for the quarter. Cement sales volume for the quarter at 10.83 Mn. tons was higher by 5%. Net Revenue stood at ₹ 5,363 crore as compared to ₹ 4,589 crore, an increase of 17%. Net Profit at ₹ 764 crore was up by 14%.

The variable cost rose by 10% mainly on account of higher energy and raw material prices due to the increase in railway freight and diesel prices. Although imported coal prices softened by around 19%, the depreciation in rupee by 21% offset the benefit.

Chemical Business

The Chemical business also reported good performance. The plant operated at full capacity on the strength of captive consumption of Chlorine in value added products, though the industry capacity utilization was impacted due to lower Chlorine off take in markets. Caustic sales volumes increased by 28% to 69,466 tons consequent to the uninterrupted plant operations. Caustic prices remained firm in line with international prices.

VSF & Chemical Capex

The VSF (156,000 TPA) and Chemical (182,500 TPA) expansions are on track. The expansion in Harihar, Karnataka will go on stream in two phases in the 2nd quarter and the 4th quarter during the current year. Projects at Vilayat, Gujarat are slated for commissioning towards the end of the current financial year.

Cement Capex

The Chhattisgarh and Karnataka brownfield expansions are on track and are expected to be operational by Q1 FY13-14. Consequently, UltraTech's cement capacity will be enhanced by 10.2 Mn. TPA to total 62 Mn. TPA.

Outlook

In VSF, stability in the Euro Zone and macro-economic policies will influence demand. The Cotton crop in the ensuing season will influence realisations in the short term. In Cement, despite the 8% projected growth in demand, the surplus scenario is likely to continue for 3 years.

Capacity expansions under implementation in both VSF and Cement will provide additional volumes, driving growth and will further consolidate the Company's leadership.

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



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2012**

PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2012 ₹ Crore

Particulars		Three Months Ended			Year Ended
		30-06-2012	31-03-2012	30-06-2011	31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations				
	Net Sales / Income from Operations (Net of Excise Duty)	6,793.42	7,205.80	5,859.01	24,987.84
	Other Operating Income	38.54	83.36	47.87	256.46
	Total Income from Operations (Net)	6,831.96	7,289.16	5,906.88	25,244.30
2	Expenses				
	Cost of Materials Consumed	1,482.73	1,410.61	1,256.49	5,365.67
	Purchases of Stock-in-Trade	75.88	72.54	51.86	261.61
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(80.36)	174.72	(243.92)	(85.82)
	Employee Benefits Expense	375.33	368.61	310.99	1,377.17
	Power and Fuel Cost	1,389.02	1,505.68	1,295.68	5,460.49
	Freight and Handling Expenses	1,078.62	1,136.71	891.43	3,885.76
	Depreciation and Amortisation Expense	297.88	300.48	281.47	1,154.41
	Other Expenses	878.98	1,010.79	721.09	3,404.53
	Total Expenses	5,498.08	5,980.14	4,565.09	20,823.82
3	Profit from Operations before Other Income and Finance Costs (1 - 2)	1,333.88	1,309.02	1,341.79	4,420.48
4	Other Income	135.65	273.43	125.12	745.36
5	Profit from Operations before Finance Costs and Tax (3 + 4)	1,469.53	1,582.45	1,466.91	5,165.84
6	Finance Costs	73.99	79.91	94.15	313.64
7	Profit from Ordinary Activities before Tax (5 - 6)	1,395.54	1,502.54	1,372.76	4,852.20
8	Tax Expense	385.55	380.66	372.55	1,320.77
9	Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)	1,009.99	1,121.88	1,000.21	3,531.43
10	Add : Share in Profit of Associates	8.64	34.46	14.14	63.16
11	Less : Minority Share	300.63	347.56	262.68	947.13
12	Net Profit for the Period (9 +10 - 11)	718.00	808.78	751.67	2,647.46
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.74	91.72	91.72	91.72
	Reserves excluding Revaluation Reserves				16,935.01
13	Earnings per Share (of ₹ 10/- each) (not annualised):				
	(a) Basic (₹)	78.27	88.18	81.96	288.65
	(b) Diluted (₹)	78.21	88.10	81.90	288.40

PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2012

A	PARTICULARS OF SHAREHOLDING				
	Public Shareholding *				
	Number of Shares (000's)	57,417	57,744	58,235	57,744
	Percentage of Shareholding	62.60%	62.96%	63.50%	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	23,430	23,429
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.54%	25.55%	25.55%	25.55%
	* Excludes shares represented by Global Depository Receipts				
B	INVESTORS COMPLAINTS				
	Pending at the beginning of the Quarter	-			
	Received during the Quarter	5			
	Disposed during the Quarter	5			
	Remaining unresolved at the end of the Quarter	-			

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30-06-2012**

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2012	31-03-2012	30-06-2011	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
a Viscose Staple Fibre and Wood Pulp	1,202.78	1,369.25	1,102.00	5,007.17
b Cement - Grey, White and Allied Products	5,362.99	5,659.09	4,589.09	19,235.70
c Chemicals - Caustic Soda and Allied Chemicals	234.41	219.72	153.44	776.79
d Others #	110.48	117.98	109.40	483.65
TOTAL	6,910.66	7,366.04	5,953.93	25,503.31
(Less) : Inter Segment Revenue	(78.70)	(76.88)	(47.05)	(259.01)
Total Operating Income	6,831.96	7,289.16	5,906.88	25,244.30
2. SEGMENT RESULTS				
a Viscose Staple Fibre and Wood Pulp	234.58	213.34	348.45	1,131.46
b Cement - Grey, White and Allied Products	1,083.34	1,079.88	998.03	3,320.52
c Chemicals - Caustic Soda and Allied Chemicals	57.35	23.36	26.20	125.70
d Others #	0.82	6.66	6.05	27.72
TOTAL	1,376.09	1,323.24	1,378.73	4,605.40
Add / (Less) :				
Finance Costs	(73.99)	(79.91)	(94.15)	(313.64)
Net Unallocable Income / (Expenditure)	93.44	259.21	88.18	560.44
Profit from Ordinary Activities before Tax	1,395.54	1,502.54	1,372.76	4,852.20
	As on	As on	As on	As on
	30-06-2012	31-03-2012	30-06-2011	31-03-2012
3. CAPITAL EMPLOYED				
(Segment Assets - Segment Liabilities)				
a Viscose Staple Fibre and Wood Pulp	4,211.10	3,722.96	2,809.92	3,722.96
b Cement - Grey, White and Allied Products	20,291.20	19,322.09	17,381.75	19,322.09
c Chemicals - Caustic Soda and Allied Chemicals	726.15	558.80	457.47	558.80
d Others #	244.98	229.45	230.82	229.45
TOTAL	25,473.43	23,833.30	20,879.96	23,833.30
Add: Unallocated Corporate Capital Employed	7,458.84	7,483.54	7,793.60	7,483.54
TOTAL CAPITAL EMPLOYED	32,932.27	31,316.84	28,673.56	31,316.84

Others segment mainly represents Textiles and Investment Subsidiaries

GRASIM INDUSTRIES LIMITED

NOTES:

- The Company has opted to publish Consolidated Financial Results. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2012 are as under:

₹ Crore

Particulars	Three Months ended			Year ended
	30-06-2012 (Unaudited)	31-03-2012 (Unaudited)	30-06-2011 (Unaudited)	31-03-2012 (Audited)
Total Operating Income	1,258.30	1,412.24	1,044.20	4,969.72
Profit from Ordinary Activities before Tax	337.62	322.76	408.22	1,541.79
Net Profit from Ordinary Activities after Tax	272.94	243.55	314.13	1,177.00

The Standalone Financial Results are available at the Company's websites given below.

- Viscose Staple Fibre (VSF) and Chemical Plant operations at Nagda which were interrupted for 27 days in the corresponding quarter of last year due to water shortage, operated uninterruptedly during the quarter. However, in July 2012 the operations at these plants were impacted for first 11 days due to delayed monsoon.
- Competition Commission of India has passed an order dated 21st June, 2012 levying a penalty of ₹ 1,175.49 Crore on UltraTech Cement Limited (UTCL), a subsidiary of the Company, along with certain other cement manufacturing companies for alleged cartelisation. UTCL will appeal to the Competition Appellate Tribunal against the said order. No provision has been made in the accounts for any liability that may arise in this regard, based on legal opinion that UTCL has a good case in the said matter.
- During the quarter, the Company has allotted 11,895 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
- Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
 - The above Results were reviewed by the Audit Committee and approved by the Board of Directors today.

For and on behalf of Board of Directors

Place : Mumbai

K.K. Maheshwari

Date : 27th July, 2012

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



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2012**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2012					₹ Crore
Particulars		Three Months Ended			Year Ended
		30-06-2012	31-03-2012	30-06-2011	31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations				
	Net Sales / Income from Operations (Net of Excise Duty)	1,239.02	1,388.48	1,023.65	4,872.44
	Other Operating Income	19.28	23.76	20.55	97.28
	Total Income from Operations (Net)	1,258.30	1,412.24	1,044.20	4,969.72
2	Expenses				
	Cost of Materials Consumed	640.61	629.78	518.39	2,405.33
	Purchases of Stock-in-Trade	3.91	7.60	-	15.70
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(67.93)	120.04	(142.96)	(132.10)
	Employee Benefits Expense	88.52	93.73	76.02	331.14
	Power and Fuel Cost	179.34	180.99	138.80	675.68
	Freight and Handling Expenses	20.63	22.95	10.88	67.99
	Depreciation and Amortisation Expense	35.97	36.93	35.07	144.20
	Other Expenses	78.68	116.59	69.61	347.63
	Total Expenses	979.73	1,208.61	705.81	3,855.57
3	Profit from Operations before Other Income and Finance Costs (1 - 2)	278.57	203.63	338.39	1,114.15
4	Other Income	65.15	126.51	80.43	463.46
5	Profit from Ordinary Activities Before Finance Costs and Tax (3 + 4)	343.72	330.14	418.82	1,577.61
6	Finance Costs	6.10	7.38	10.60	35.82
7	Profit from Ordinary Activities before Tax (5 - 6)	337.62	322.76	408.22	1,541.79
8	Tax Expense	64.68	79.21	94.09	364.79
9	Net Profit for the period (7 - 8)	272.94	243.55	314.13	1,177.00
10	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.74	91.72	91.72	91.72
11	Reserve excluding Revaluation Reserves				9,007.67
12	Earnings per Share (of ₹ 10/- each) (not annualised):				
	(a) Basic (₹)	29.76	26.55	34.25	128.33
	(b) Diluted (₹)	29.73	26.53	34.23	128.22
PART II: SELECT INFORMATION FOR THE QUARTER ENDED 30-06-2012					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding *				
	- Number of Shares (000's)	57,417	57,744	58,235	57,744
	- Percentage of Shareholding	62.60%	62.96%	63.50%	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	23,430	23,429
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.54%	25.55%	25.55%	25.55%
	* Excludes shares represented by Global Depository Receipts				
B	INVESTORS COMPLAINTS				
	Pending at the beginning of the Quarter	-			
	Received during the Quarter	5			
	Disposed of during the Quarter	5			
	Remaining unresolved at the end of the Quarter	-			

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30-06-2012**

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2012	31-03-2012	30-06-2011	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
Viscose Staple Fibre	1,061.93	1,227.85	901.63	4,292.37
Chemicals - Caustic Soda and Allied Chemicals	234.41	219.72	153.44	776.79
Others *	24.91	24.66	25.32	105.22
TOTAL	1,321.25	1,472.23	1,080.39	5,174.38
(Less) : Inter Segment Revenue	(62.95)	(59.99)	(36.19)	(204.66)
Total Operating Income	1,258.30	1,412.24	1,044.20	4,969.72
2. SEGMENT RESULTS				
Viscose Staple Fibre	250.20	205.24	324.22	1,062.96
Chemicals - Caustic Soda and Allied Chemicals	57.35	23.36	26.20	125.70
Others *	2.11	2.53	2.52	9.83
TOTAL	309.66	231.13	352.94	1,198.49
Add / (Less) :				
Finance Costs	(6.10)	(7.38)	(10.60)	(35.82)
Net Unallocable Income / (Expenditure)	34.06	99.01	65.88	379.12
Profit from Ordinary Activities before Tax	337.62	322.76	408.22	1,541.79
	As on	As on	As on	As on
	30-06-2012	31-03-2012	30-06-2011	31-03-2012
3. CAPITAL EMPLOYED				
(Segment Assets - Segment Liabilities)				
Viscose Staple Fibre	3,094.00	2,705.26	1,993.82	2,705.26
Chemicals - Caustic Soda and Allied Chemicals	726.15	558.80	457.47	558.80
Others *	38.50	32.42	24.86	32.42
TOTAL	3,858.65	3,296.48	2,476.15	3,296.48
Add: Unallocated Corporate Capital Employed	6,690.35	6,761.87	6,981.88	6,761.87
TOTAL CAPITAL EMPLOYED	10,549.00	10,058.35	9,458.03	10,058.35

* Others mainly represents Textiles

NOTES:

1. Viscose Staple Fibre (VSF) and Chemical Plant operations at Nagda which were interrupted for 27 days in corresponding quarter of last year due to water shortage, operated uninterruptedly during the quarter. However, in July 2012 the operations at these plants were impacted for first 11 days due to delayed monsoon.
2. During the quarter, the Company has allotted 11,895 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
3. 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 Board of Directors

Place : Mumbai
Date : 27th July, 2012

K.K. Maheshwari
Managing Director

GRASIM INDUSTRIES LIMITED
Regd. Office: Birlagram, Nagda 456 331 (M.P.)
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Deloitte Haskins & Sells
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Mumbai 400 018

G. P. Kapadia & Co.
Chartered Accountants,
Hamam House,
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Fort,
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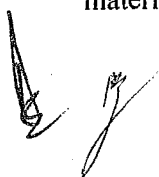
**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GRASIM INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of GRASIM INDUSTRIES LIMITED ("the Company") and its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the results of the associate companies for the quarter ended 30th June, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement includes the results 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
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

Name of the Entity	Relationship
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
Madanpura (North) Coal Company (Private) Limited	Joint Venture
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
Idea Cellular Limited	Associate
Aditya Birla Science & Technology Company Limited	Associate
Aditya Group AB, Sweden	Associate

4. The review 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.
5. The Statement reflects the Group's share of revenues of ₹ 78.47 Crores and Loss after tax (net) of ₹ Nil for the quarter ended 30th June, 2012 of three subsidiaries whose results have been reviewed by M/s G. P. Kapadia & Co., one of the joint auditors of the Company and the Group's share of Profit after tax of ₹ 12.11 Crores for the quarter ended 30th June, 2012 of one associate whose results have been reviewed by M/s Deloitte Haskins & Sells, one of the joint auditors of the Company.
6. The Statement reflects the Group's share of revenues of ₹ 326.20 Crores and Loss after tax of ₹ 18.48 Crores for the quarter ended 30th June, 2012 of nine subsidiaries and two jointly controlled entities. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of such other auditors which have been furnished to us.
7. The Statement reflects the Group's share of revenues of ₹ 144.52 Crores and Loss after tax (net) of ₹ 20.34 Crores for the quarter ended 30th June, 2012 of seven subsidiaries and six jointly controlled entities and the Group's share of Loss after tax (net) of ₹ 3.47 Crores for the quarter ended 30th June, 2012 of two associates whose results have not been reviewed by their auditors and are based on management accounts.
8. Based on our review and read with our comments in paragraphs 4, 5 and 6 above and subject to our comments in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.




9. Without qualifying our conclusion as stated in the paragraph above, we draw attention to Note 3 to the Statement relating to the Penalty of ₹ 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 cartelisation for which no provision has been made in the accounts based on a legal opinion obtained by UTCL.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

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

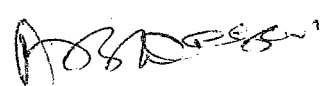


B. P. Shroff
Partner
Membership No.: 34382



MUMBAI
Date : 27th July, 2012

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



Atul Desai
Partner
Membership No.: 30850



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G. P. Kapadia & Co.
Chartered Accountants,
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Ambalal Doshi Marg,
Fort,
Mumbai 400 001

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

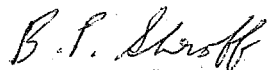
We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Company") for the quarter ended on 30th June, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as stated above and the limited review report received from the Branch Auditors for Vikram Woollens Division, which has been considered by us in preparing this report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

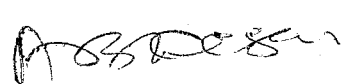
Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of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

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



B.P. Shroff
Partner
Membership No.: 34382

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



Atul Desai
Partner
Membership No.: 30850



MUMBAI
Date : 27th July, 2012

