



October 22, 2011

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Fax: 022-26598237/8238 / 66418124-26
Email: cmlist@nse.co.in

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 September, 2011, 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 to that effect is being sent separately.

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



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE PERIOD ENDED 30-09-2011**

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	5,649.19	4,444.03	11,523.54	9,508.47	21,294.39
Other Operating Income	124.94	59.40	187.13	113.46	290.79
Total Operating Income	5,774.13	4,503.43	11,710.67	9,621.93	21,585.18
Expenditure :					
a. Decrease / (Increase) in Stock in Trade and Work in Progress	66.57	(29.34)	(177.35)	(163.14)	(159.18)
b. Raw Materials Consumed	1,313.90	958.85	2,569.67	1,956.59	4,501.94
c. Purchases of Traded Goods	70.05	35.71	121.91	64.66	152.29
d. Employees Cost	339.58	309.92	651.00	586.25	1,237.52
e. Power and Fuel Cost	1,240.81	981.34	2,540.08	2,003.65	4,362.93
f. Freight and Handling Expenses	785.01	684.69	1,583.03	1,473.95	3,091.68
g. Depreciation	283.73	272.73	565.20	539.89	1,138.37
h. Other Expenditure	930.44	776.71	1,754.71	1,547.10	3,398.61
Total Expenditure	5,030.09	3,990.61	9,608.25	8,008.95	17,724.16
Profit from Operations before Other Income and Interest	744.04	512.82	2,102.42	1,612.98	3,861.02
Other Income	106.81	98.01	215.34	194.34	397.35
Profit Before Interest and Tax	850.85	610.83	2,317.76	1,807.32	4,258.37
Interest	89.39	97.43	183.54	188.66	405.57
Profit from Ordinary Activities before Tax	761.46	513.40	2,134.22	1,618.66	3,852.80
Tax Expense	237.35	150.75	609.90	470.60	957.61
Net Profit (before profit of Associates and adjustment for Minority Interest)	524.11	362.65	1,524.32	1,148.06	2,895.19
Add : Share in Profit of Associates	(4.07)	7.49	10.07	18.66	43.78
Less : Minority Share	102.10	46.78	364.78	268.30	659.96
Net Profit	417.94	323.36	1,169.61	898.42	2,279.01
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.72	91.70	91.72	91.70	91.72
Reserves					14,429.19
Basic EPS for the period (₹)	45.57	35.26	127.52	97.98	248.52
Diluted EPS for the period (₹)	45.54	35.25	127.44	97.94	248.35
Total Public Shareholding *					
Number of Shares (000's)	58,211	58,219	58,211	58,219	58,175
Percentage of Shareholding	63.48%	63.50%	63.48%	63.50%	63.44%
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	23,381	23,429	23,381	23,412
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)	25.55%	25.50%	25.55%	25.50%	25.53%
* Excludes shares represented by Global Depository Receipts.					

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE PERIOD ENDED 30-09-2011**

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre and Wood Pulp	1,293.05	1,017.61	2,394.96	1,985.23	4,829.59
b Cement - Grey, White and Allied Products	4,208.85	3,284.51	8,826.19	7,258.14	15,969.13
c Chemicals - Caustic Soda and Allied Chemicals	191.49	120.04	344.93	238.67	542.34
d Textiles - Fabric and Yarn	140.29	117.87	249.13	211.22	418.94
e Others #	0.29	0.25	0.57	0.47	1.03
TOTAL	5,833.97	4,540.28	11,815.78	9,693.73	21,761.03
(Less) : Inter Segment Revenue	(59.84)	(36.85)	(105.11)	(71.80)	(175.85)
Total Operating Income	5,774.13	4,503.43	11,710.67	9,621.93	21,585.18
2. SEGMENT RESULTS					
a Viscose Staple Fibre and Wood Pulp	299.06	284.66	647.51	565.60	1,492.06
b Cement - Grey, White and Allied Products	423.91	225.86	1,421.94	1,057.22	2,422.18
c Chemicals - Caustic Soda and Allied Chemicals	37.99	23.70	64.19	46.35	90.41
d Textiles - Fabric and Yarn	9.75	4.59	15.58	8.58	17.53
e Others #	0.07	0.48	0.29	0.87	1.68
TOTAL	770.78	539.29	2,149.51	1,678.62	4,023.86
Add / (Less) :					
Interest	(89.39)	(97.43)	(183.54)	(188.66)	(405.57)
Net Unallocable Income / (Expenditure)	80.07	71.54	168.25	128.70	234.51
Profit from Ordinary Activities before Tax	761.46	513.40	2,134.22	1,618.66	3,852.80
			As on 30-09-2011	As on 30-09-2010	As on 31-03-2011
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre and Wood Pulp			3,027.05	2,468.22	2,665.61
b Cement - Grey, White and Allied Products			17,930.18	16,123.81	16,558.61
c Chemicals - Caustic Soda and Allied Chemicals			484.26	422.20	439.66
d Textiles - Fabric and Yarn			171.28	182.43	180.35
e Others #			39.40	25.44	26.19
TOTAL			21,652.17	19,222.10	19,870.42
Add: Unallocated Corporate Capital Employed			7,543.67	6,714.82	7,798.61
TOTAL CAPITAL EMPLOYED			29,195.84	25,936.92	27,669.03

Others' segment represents mainly Investment Subsidiaries.

NOTES:

1. a. Pursuant to Clause 41 of the Listing Agreement, the Company, as per past practice, has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's websites viz. www.grasim.com and www.adityabirla.com
- b. The Financial Results for the period of three months and six months ended 30th September, 2011 were reviewed by the Audit Committee of the Board and approved by the Board of Directors ("Board") at their meetings held on 21st October, 2011 and 22nd October, 2011 respectively. The limited review as required under Clause 41 of the Listing Agreement, has been completed by the auditors of the Company and the related report is being submitted to the concerned stock exchanges.
2. The Financial Results for the period of three months and six months ended 30th September, 2011 are strictly not comparable with the corresponding periods of previous year on account of:
 - a. Consolidation of results of subsidiaries of UltraTech Cement Middle East Investments Limited (Star Cement Co. LLC., UAE and its associate companies) for three months and six months ended 30th September, 2011. The same are being consolidated from 1st October, 2010 when acquisition was completed.
 - b. Consolidation of 1/3rd results of Aditya Holding AB, Sweden (AHAB) as an 'Associate' of the Company in the current three months / six months, on acquisition of equity interest in June 2011. Aditya Holding AB is holding company of Domsjo Fabriker AB. The pro-rata results of AHAB for the period of three months ended 30th September, 2011 include loss of ₹ 30.81 Crore on account of restatement of USD denominated borrowings and marked to market losses on forward exchange contracts for USDs sold against future sales.
 - c. The results for the period of three months and six months ended 30th September, 2011 on comparable basis without considering items **a.** and **b.** above are as under:

₹ Crore

Period ended 30th September, 2011	Three Months	Six Months
Total Operating Income	5,585.93	11,335.42
PBIT	863.64	2,343.69
Net Profit after Minority Interest and Share in Profit of Associates	444.30	1,209.53

3. Key numbers of Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2011 are as under:

₹ Crore

Particulars	Three Months ended		Six Months ended		Year ended
	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	31-03-2011 (Audited)
Total Operating Income	1,248.52	962.51	2,292.46	1,926.98	4,645.94
Profit from Ordinary Activities before Tax	459.88	370.45	868.10	676.26	1,595.20
Net Profit from Ordinary Activities after Tax	344.84	279.62	658.97	503.45	1,181.71

GRASIM INDUSTRIES LIMITED

4. During current year, the production of Viscose Staple Fibre at Nagda Plant remained suspended from 3rd June, 2011 to 29th June, 2011 on account of water shortage. The Chemical plant at Nagda, was operating at almost 50% capacity during the said period. In the previous year also the operations of the said plants were impacted from 31st May, 2010 to 26th July, 2010.
5. During the quarter, the Company has allotted 3,339 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
6. Statement of Assets and Liabilities as on 30th September, 2011:

₹ Crore

Particulars	Consolidated As On	
	30-09-2011	30-09-2010
	(Unaudited)	(Unaudited)
SOURCES OF FUNDS		
<u>Shareholders' Funds:</u>		
Share Capital	91.72	91.70
Other Share Capital	45.12	36.03
Employee Stock Options Outstanding	18.06	14.15
Reserves and Surplus	15,626.00	13,239.34
Minority Interest	4,662.63	3,970.75
Loan Funds	6,763.07	6,567.11
Deferred Tax Liabilities (Net)	1,989.26	2,017.84
TOTAL	29,195.86	25,936.92
APPLICATION OF FUNDS		
Fixed Assets	16,982.20	15,458.18
Investments	7,805.89	6,631.94
Goodwill	2,468.01	2,389.34
<u>Current Assets:</u>		
Inventories	3,117.23	2,888.29
Sundry Debtors	1,567.90	1,177.80
Cash and Bank Balances	282.99	451.63
Loans and Advances	1,641.57	1,427.86
<u>Less: Current Liabilities and Provisions:</u>		
Current Liabilities	3,753.48	3,642.14
Provisions	916.47	845.98
Net Current Assets:	1,939.74	1,457.46
Miscellaneous Expenses	0.02	-
TOTAL	29,195.86	25,936.92

GRASIM INDUSTRIES LIMITED

7. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
8. The status of investors' complaints is as under :
Opening - 0, Received - 3, Resolved - 3, Closing – 0

For and on behalf of Board of Directors

Place : Mumbai

Date : 22nd October, 2011

Adesh Gupta

Manager, Whole-Time Director & CFO

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 PERIOD ENDED 30-09-2011**

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	1,203.46	932.64	2,226.85	1,877.56	4,517.04
Other Operating Income	45.06	29.87	65.61	49.42	128.90
Total Operating Income	1,248.52	962.51	2,292.46	1,926.98	4,645.94
Expenditure :					
a. Decrease / (Increase) in Stock in Trade and Work in Progress	(51.63)	(26.12)	(194.59)	(39.66)	(10.09)
b. Raw Materials Consumed	606.30	414.55	1,123.97	821.38	1,949.70
c. Purchases of Traded Goods	4.14	-	4.14	-	-
d. Employees Cost	80.85	82.69	157.24	153.23	300.01
e. Power and Fuel Cost	175.06	113.27	313.18	219.00	498.93
f. Freight and Handling Expenses	16.96	10.62	28.07	22.46	52.75
g. Depreciation	35.63	45.31	70.70	89.78	176.29
h. Other Expenditure	81.30	73.85	151.45	136.19	335.33
Total Expenditure	948.61	714.17	1,654.16	1,402.38	3,302.92
Profit from Operations before Other Income and Interest	299.91	248.34	638.30	524.60	1,343.02
Other Income	170.65	132.39	251.08	172.17	297.77
Profit Before Interest and Tax	470.56	380.73	889.38	696.77	1,640.79
Interest	10.68	10.28	21.28	20.51	45.59
Profit from Ordinary Activities before Tax	459.88	370.45	868.10	676.26	1,595.20
Tax Expenses	115.04	90.83	209.13	172.81	413.49
Net Profit	344.84	279.62	658.97	503.45	1,181.71
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.72	91.70	91.72	91.70	91.72
Reserves					8,032.07
Basic EPS for the period (₹)	37.60	30.49	71.85	54.90	128.86
Diluted EPS for the period (₹)	37.57	30.48	71.80	54.88	128.77
Total Public Shareholding *					
- Number of Shares (000's)	58,211	58,219	58,211	58,219	58,175
- Percentage of Shareholding	63.48%	63.50%	63.48%	63.50%	63.44%
Promoter 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	23,381	23,429	23,381	23,412
- 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)	25.55%	25.50%	25.55%	25.50%	25.53%
* Excludes shares represented by Global Depository Receipts.					

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE PERIOD ENDED 30-09-2011**

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre	1,082.03	855.50	1,983.66	1,711.63	4,169.53
b Chemicals - Caustic Soda and Allied Chemicals	191.49	120.02	344.93	238.67	542.34
c Textiles - Yarn	27.62	17.81	52.68	36.41	77.80
TOTAL	1,301.14	993.33	2,381.27	1,986.71	4,789.67
(Less) : Inter Segment Revenue	(52.62)	(30.82)	(88.81)	(59.73)	(143.73)
Total Operating Income	1,248.52	962.51	2,292.46	1,926.98	4,645.94
2. SEGMENT RESULTS					
a Viscose Staple Fibre	281.85	246.11	606.07	524.09	1,372.78
b Chemicals - Caustic Soda and Allied Chemicals	37.99	23.70	64.19	46.35	90.41
c Textiles - Yarn	2.31	0.90	4.83	2.15	5.76
TOTAL	322.15	270.71	675.09	572.59	1,468.95
Add / (Less) :					
Interest	(10.68)	(10.28)	(21.28)	(20.51)	(45.59)
Net Unallocable Income / (Expenditure)	148.41	110.02	214.29	124.18	171.84
Profit from Ordinary Activities before Tax	459.88	370.45	868.10	676.26	1,595.20
Particulars	As on		As on	As on	
	30-09-2011		30-09-2010	31-03-2011	
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre			2,181.30	1,760.52	1,832.34
b Chemicals - Caustic Soda and Allied Chemicals			484.26	422.20	439.66
c Textiles - Yarn			27.33	19.31	23.36
TOTAL			2,692.89	2,202.03	2,295.36
Add: Unallocated Corporate Capital Employed			7,059.50	6,538.46	6,881.95
TOTAL CAPITAL EMPLOYED			9,752.39	8,740.49	9,177.31

GRASIM INDUSTRIES LIMITED

NOTES:

1. The Financial Results for the period of three months and six months ended 30th September, 2011 were reviewed by the Audit Committee of the Board and approved by the Board of Directors ("Board") at their meetings held on 21st October, 2011 and 22nd October, 2011 respectively. The limited review as required under Clause 41 of the Listing Agreement, has been completed by the auditors of the Company and the related report is being submitted to the concerned stock exchanges.
2. During the quarter, the Company has allotted 3,339 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
3. During current year, the production of Viscose Staple Fibre at Nagda Plant remained suspended from 3rd June, 2011 to 29th June, 2011 on account of water shortage. The Chemical plant at Nagda, was operating at almost 50% capacity during the said period. In the previous year also the operations of the said plants were impacted from 31st May, 2010 to 26th July, 2010.
4. Statement of Assets and Liabilities as on 30th September, 2011:

₹ Crore

Particulars	Standalone As On	
	30-09-2011	30-09-2010
	(Unaudited)	(Unaudited)
SOURCES OF FUNDS		
<u>Shareholders' Funds:</u>		
Share Capital	91.72	91.70
Employee Stock Options Outstanding	10.81	9.55
Reserves and Surplus	8,692.43	7,547.95
Loan Funds	717.19	837.52
Deferred Tax Liabilities (Net)	240.24	253.77
TOTAL	9,752.39	8,740.49
APPLICATION OF FUNDS		
Fixed Assets	1,982.24	1,796.55
Investments	6,982.20	6,178.67
<u>Current Assets:</u>		
Inventories	616.59	553.50
Sundry Debtors	415.08	360.93
Cash and Bank Balances	22.20	33.10
Loans and Advances	551.38	564.83
<u>Less: Current Liabilities and Provisions:</u>		
Current Liabilities	488.46	424.11
Provisions	328.84	322.98
Net Current Assets:	787.95	765.27
TOTAL	9,752.39	8,740.49

GRASIM INDUSTRIES LIMITED

5. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
6. The status of investors' complaints is as under :
Opening - 0, Received - 3, Resolved - 3, Closing – 0

For and on behalf of Board of Directors

Place : Mumbai
Date : 22nd October, 2011

Adesh Gupta
Manager, Whole-Time Director & CFO

GRASIM INDUSTRIES LIMITED
Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company

www.grasim.com and www.adityabirla.com



GRASIM REPORTS IMPROVED PERFORMANCE FOR Q2FY12

• Consolidated Net Revenue	: ₹ 5,774 Cr. up 28%
• Consolidated Net Profit	: ₹ 418 Cr. up 29%

• Capex under Implementation	
- VSF & Allied Chemicals	: ₹ 3,400 Cr.
- Cement	: ₹ 11,000 Cr.

Consolidated Financial Performance:

Grasim Industries Limited, an Aditya Birla Group Company, has reported good results for the 2nd quarter ended 30th September 2011 supported by improved performance of both Cement and VSF businesses. Net Revenue increased by 28% at ₹ 5,774 crore (₹ 4,503 crore). PBIDT grew by 28% from ₹ 884 crore to ₹ 1,135 crore. Net profit rose by 29% at ₹ 418 crore (₹ 323 crore).

Production and Sales Volumes:

Products		Production			Sales		
		Q2FY12	Q2FY11	% Change	Q2FY12	Q2FY11	% Change
Viscose Staple Fibre	M.T.	83,516	69,802	20	78,959	67,488	17
Cement (Consolidated)*	Mn. M.T.	9.51	8.61	11	9.76	8.96	9
White Cement	Lac M.T.	1.38	1.09	26	1.34	1.23	8

* Including Star Cement Volumes in Q2 FY12

Viscose Staple Fibre (VSF)

Global fibre markets are stabilising after the sharp volatility witnessed in Q1. The demand for VSF picked up due to improved consumption and restoration of the depleted inventory in the value chain. Globally, VSF prices staged a marginal recovery with improvement in sentiments.

The business recorded improved performance despite higher input costs. Production grew by 20% with full capacity utilisation at Nagda plant during the quarter which was shut for 25 days in the corresponding quarter. Sales volumes were up by 17% supported by the market demand.

The performance of the Pulp units was impacted by higher energy cost, scheduled annual maintenance and nominal forex losses.

Cement Subsidiary (UltraTech Cement)

UltraTech recorded Revenue of ₹ 4,209 crore and PAT of ₹ 265 crore. Performance has improved on year-on-year basis on account of an unrealistic lower base effect. On a sequential basis the Company's performance was subdued on account of seasonal impact, lower realisation and substantial increase in costs.

Variable cost rose by 14% mainly on account of increase in input and energy costs. The 30% increase in the price of domestic coal, continuous rise in prices of imported coal together with increase in freight costs on account of the diesel price hike have adversely impacted the Company's performance.

Chemical Business

The Chemical business has reported an excellent performance. Production grew by 21% on the back of full capacity utilization. Sales volume increased by 30%. Caustic prices continued to move upward with higher international prices and lower imports. As a result ECU realization increased by 24%.

Stand-alone Financial Performance

The standalone results for the quarter displayed all round growth with Net Revenue and Net Profit higher by 30% and 23% respectively.

₹ Crore

	Quarter ended		% Change
	30.09.11	30.09.10	
Net Revenue	1,249	963	30
PBIDT	506	426	19
Net Profit	345	280	23

VSF & Chemical Capex

The progress on VSF (120,000 TPA) and Chemical (182,500 TPA) greenfield projects at Vilayat, Gujarat and brownfield expansion (36,500 TPA) of VSF at Harihar, Karnataka is on track. Civil work is in full swing. Both these projects are slated for commissioning in FY13. A total capex of ₹ 3,400 crore has been earmarked for the VSF and Chemical business. This comprises of ₹ 2,850 crore for expansion projects and ₹ 550 crore towards modernization.

Cement Capex

A total capex of ₹ 11,000 crore has been slated for the Cement business with ₹ 5,150 crore on expansion projects and ₹ 5,850 crore towards instituting bulk packaging terminals, setting up of ready-mix concrete plants, captive thermal power plant, and modernization projects.

Chhattisgarh and Karnataka brownfield expansion projects aggregating 9.2 million TPA, are progressing as per schedule. Both these projects are expected to be operational by Q1FY14.

Outlook

The environment in both the businesses continues to be challenging. In VSF, the demand is expected to be volatile due to macro economic conditions and the uncertainties in the Euro Zone. In Cement, the surplus scenario should subside gradually over a period of 2-3 years with expected growth in demand. At the same time, if the present rising input costs scenario continues, it will result in a squeeze of margins.

As the present scenario improves gradually, Grasim will stand benefited through its backward integration and cost leadership in its VSF business and brand image, distribution network and operating efficiency in its Cement business. Capacity expansions under implementation in these businesses will enable the Company to grow at a rapid pace and consolidate its leadership even further.

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.

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