



5th May, 2012

By fax

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., 5th May, 2012, has:
 - i) approved the Audited Annual Accounts of the Company for the year ended 31st March, 2012. 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, 2012.
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.

Thanking you,

Yours faithfully,
For GRASIM INDUSTRIES LIMITED

Ashok Malu

Ashok Malu
Company Secretary

encl: as above



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31-03-2012**

PART I: STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2012

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	(Audited) Refer Note 6	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	7,205.80	6,261.04	6,397.74	24,987.84	21,318.29
Other Operating Income	83.36	30.60	84.51	256.46	231.94
Total Income from Operations (Net)	7,289.16	6,291.64	6,482.25	25,244.30	21,550.23
2 Expenses					
Cost of Materials Consumed	1,410.61	1,379.76	1,325.90	5,365.67	4,500.23
Purchases of Stock-in-Trade	72.54	67.17	49.83	261.61	152.16
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	174.72	(83.20)	47.64	(85.82)	(159.18)
Employees Benefits Expense	368.61	361.71	327.88	1,377.17	1,231.74
Power and Fuel Cost	1,505.68	1,413.56	1,214.64	5,460.49	4,364.25
Freight and Handling Expenses	1,136.71	977.58	1,045.08	3,885.76	3,468.13
Depreciation and Amortisation Expense	300.48	288.73	299.31	1,154.41	1,138.37
Other Expenses	1,010.79	850.91	815.06	3,404.53	2,997.48
Total Expenses	5,980.14	5,256.22	5,125.34	20,823.82	17,693.18
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	1,309.02	1,035.42	1,356.91	4,420.48	3,857.05
4 Other Income	273.43	230.10	123.47	745.36	399.10
5 Profit from Operations before Finance Costs and Tax (3 + 4)	1,582.45	1,265.52	1,480.38	5,165.84	4,256.15
6 Finance Costs	79.91	50.08	109.07	313.64	406.75
7 Profit from Ordinary Activities before Tax (5 - 6)	1,502.54	1,215.44	1,371.31	4,852.20	3,849.40
8 Tax Expense	380.66	330.21	223.25	1,320.77	954.21
9 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)	1,121.88	885.23	1,148.06	3,531.43	2,895.19
10 Add : Share in Profit of Associates	34.46	18.63	12.40	63.16	43.78
11 Less : Minority Share	347.56	234.79	281.63	947.13	659.96
12 Net Profit for the Period (9 +10 - 11)	808.78	669.07	878.83	2,647.46	2,279.01
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.72	91.72	91.71	91.72	91.71
Reserves excluding Revaluation Reserves				16,935.01	14,443.90
13 Earnings per Share (of ₹ 10/- each) (not annualised):					
(a) Basic (₹)	88.18	72.95	95.82	288.65	248.52
(b) Diluted (₹)	88.10	72.90	95.77	288.40	248.35

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2012

A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding *					
	Number of Shares (000's)	57,744	58,108	58,175	57,744	58,175
	Percentage of Shareholding	62.96%	63.36%	63.44%	62.96%	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	23,429	23,412	23,429	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%	25.55%	25.53%	25.55%	25.53%
	* Excludes shares represented by Global Depository Receipts					
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the Quarter	-				
	Received during the Quarter	6				
	Disposed during the Quarter	6				
	Remaining unresolved at the end of the Quarter	-				

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31-03-2012**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	(Audited) Refer Note 6	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre and Wood Pulp	1,369.25	1,246.34	1,530.36	5,007.17	4,823.81
b Cement - Grey, White and Allied Products	5,659.09	4,792.80	4,745.91	19,235.70	15,940.83
c Chemicals - Caustic Soda and Allied Chemicals	219.72	209.99	155.66	776.79	542.15
d Others #	117.98	116.17	104.46	483.65	419.29
TOTAL	7,366.04	6,365.30	6,536.39	25,503.31	21,726.08
(Less) : Inter Segment Revenue	(76.88)	(73.66)	(54.14)	(259.01)	(175.85)
Total Operating Income	7,289.16	6,291.64	6,482.25	25,244.30	21,550.23
2. SEGMENT RESULTS					
a Viscose Staple Fibre and Wood Pulp	213.34	270.44	532.05	1,131.46	1,492.28
b Cement - Grey, White and Allied Products	1,079.88	818.59	862.05	3,320.52	2,420.43
c Chemicals - Caustic Soda and Allied Chemicals	23.36	38.15	21.13	125.70	90.41
d Others #	6.66	5.19	4.83	27.72	19.02
TOTAL	1,323.24	1,132.37	1,420.06	4,605.40	4,022.14
Add / (Less) :					
Finance Costs	(79.91)	(50.08)	(109.07)	(313.64)	(406.75)
Net Unallocable Income / (Expenditure)	259.21	133.15	60.32	560.44	234.01
Profit from Ordinary Activities before Tax	1,502.54	1,215.44	1,371.31	4,852.20	3,849.40
	As on	As on	As on	As on	As on
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre and Wood Pulp	3,722.96	3,338.10	2,633.51	3,722.96	2,633.51
b Cement - Grey, White and Allied Products	19,322.09	18,898.65	16,558.62	19,322.09	16,558.62
c Chemicals - Caustic Soda and Allied Chemicals	558.80	516.41	428.43	558.80	428.43
d Others #	229.45	220.47	206.28	229.45	206.28
TOTAL	23,833.30	22,973.63	19,826.84	23,833.30	19,826.84
Add: Unallocated Corporate Capital Employed	7,483.54	7,731.89	7,842.20	7,483.54	7,842.20
TOTAL CAPITAL EMPLOYED	31,316.84	30,705.52	27,669.04	31,316.84	27,669.04

Others segment represents mainly Textiles and Investment Subsidiaries.

GRASIM INDUSTRIES LIMITED

NOTES:

1. a. The Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's websites, www.grasim.com and www.adityabirla.com and on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com.

b. The above Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. The Financial Results for the current period are not strictly comparable with the corresponding period due to :

a. Consolidation of Results of subsidiaries of UltraTech Cement Middle East Investments Limited (Star Cement Co. LLC., UAE and its associate companies) from 1st October, 2010 when acquisition was completed.

b. Consolidation of pro-rata Results of Aditya Group AB, Sweden (AGS) and its subsidiaries including Domsjo Fabriker AB, Sweden as an 'Associate' of the Company from the date of acquisition of 1/3 equity interest by the Company in June 2011.
3. Key numbers of Standalone Financial Results of the Company are as under:

	Three Months Ended			Year Ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	(Audited) Refer Note 6	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Operating Income	1,412.24	1,266.25	1,458.44	4,969.72	4,640.06
Profit from Ordinary Activities before Tax	322.76	350.93	526.79	1,541.79	1,594.70
Net Profit from Ordinary Activities after Tax	243.55	274.48	395.54	1,177.00	1,181.71

₹ Crore

4. During the quarter, the Company has allotted 670 (10,964 during the year) fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
5. The Board of Directors has recommended a dividend of ₹ 22.50 per share of face value of ₹ 10 each aggregating ₹ 218.38 Crore (including corporate dividend tax).

GRASIM INDUSTRIES LIMITED

6. 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.

7. Consolidated Statement of Assets and Liabilities as on 31st March, 2012:

The disclosure is per clause 41(v)(h) of the listing agreement and is in line with the Revised Schedule VI to the Companies Act, 1956 revising the disclosure and presentation of Statement of Assets and Liabilities.

		₹ Crore	
PARTICULARS		AS AT	
		31-03-2012	31-03-2011
		(Audited)	(Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.72	91.71
	(b) Share Capital (Other than Equity)	41.92	37.73
	(c) Reserves and Surplus	16,935.01	14,443.90
	Sub-total - Shareholders' Funds	17,068.65	14,573.34
2.	Minority Interest	5,233.38	4,351.39
3.	Non-current Liabilities		
	(a) Long-Term Borrowings	5,700.87	4,114.77
	(b) Deferred Tax Liabilities (Net)	1,979.04	1,961.57
	(c) Other Long-Term Liabilities	23.04	12.03
	(d) Long-Term Provisions	166.93	154.01
	Sub-total - Non-Current Liabilities	7,869.88	6,242.38
4.	Current Liabilities		
	(a) Short-Term Borrowings	850.45	836.26
	(b) Trade Payables	2,635.32	2,178.43
	(c) Other Current Liabilities	2,065.24	3,214.87
	(d) Short-Term Provisions	811.51	624.65
	Sub-total - Current Liabilities	6,362.52	6,854.21
	TOTAL - EQUITY AND LIABILITIES	36,534.43	32,021.32
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed Assets	17,513.82	15,297.38
	(b) Non-Current Investments	2,853.74	1,200.01
	(c) Long-Term Loans and Advances *	2,066.54	694.07
	Sub-total - Non-Current Assets	22,434.10	17,191.46
2.	Goodwill	2,496.41	2,419.07
3.	Current Assets		
	(a) Current Investments	5,022.06	6,733.23
	(b) Inventories	3,071.11	2,721.64
	(c) Trade Receivables	1,728.75	1,410.74
	(d) Cash and Bank Balances	325.21	284.54
	(e) Short-Term Loans and Advances	1,424.40	1,210.06
	(f) Asset held for Disposal	0.15	1.22
	(g) Other Current Assets	32.24	49.36
	Sub-total - Current Assets	11,603.92	12,410.79
	TOTAL -ASSETS	36,534.43	32,021.32

* Includes Capital Advances

GRASIM INDUSTRIES LIMITED

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

For and on behalf of Board of Directors



K.K. Maheshwari
Managing Director

Place : Mumbai
Date : 5th May, 2012

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



**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE YEAR ENDED 31-03-2012**

PART I: STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2012 ₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	(Audited) Refer Note 4	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	1,388.48	1,242.85	1,425.61	4,872.44	4,542.80
Other Operating Income	23.76	23.40	32.83	97.28	97.26
Total Income from Operations (Net)	1,412.24	1,266.25	1,458.44	4,969.72	4,640.06
2 Expenses					
Cost of Materials Consumed	629.78	651.25	593.08	2,405.33	1,949.63
Purchases of Stock-in-Trade	7.60	3.96	-	15.70	-
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	120.04	(57.55)	29.53	(132.10)	(10.09)
Employee Benefits Expense	93.73	83.77	65.51	331.14	295.63
Power and Fuel Cost	180.99	180.25	139.24	675.68	498.85
Freight and Handling Expenses	22.95	17.20	15.96	67.99	53.03
Depreciation and Amortisation Expense	36.93	36.57	42.27	144.20	176.29
Other Expenses	116.59	78.58	117.79	347.63	333.98
Total Expenses	1,208.61	994.03	1,003.38	3,855.57	3,297.32
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	203.63	272.22	455.06	1,114.15	1,342.74
4 Other Income	126.51	85.87	85.07	463.46	297.77
5 Profit from Ordinary Activities Before Finance Costs and Tax (3 + 4)	330.14	358.09	540.13	1,577.61	1,640.51
6 Finance Costs	7.38	7.16	13.34	35.82	45.81
7 Profit from Ordinary Activities before Tax (5 - 6)	322.76	350.93	526.79	1,541.79	1,594.70
8 Tax Expense	79.21	76.45	131.25	364.79	412.99
9 Net Profit for the period (7 - 8)	243.55	274.48	395.54	1,177.00	1,181.71
10 Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.72	91.72	91.71	91.72	91.71
11 Reserve excluding Revaluation Reserves				9,007.67	8,042.02
12 Earnings per Share (of ₹ 10/- each) (not annualised):					
(a) Basic (₹)	26.55	29.93	43.13	128.33	128.86
(b) Diluted (₹)	26.53	29.90	43.10	128.22	128.77

PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2012

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding *					
- Number of Shares (000's)	57,744	58,108	58,175	57,744	58,175
- Percentage of Shareholding	62.96%	63.36%	63.44%	62.96%	63.44%
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	23,412	23,429	23,412
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the Company)	25.55%	25.55%	25.53%	25.55%	25.53%
* Excludes shares represented by Global Depository Receipts					
B INVESTORS COMPLAINTS					
Pending at the beginning of the Quarter	-				
Received during the Quarter	6				
Disposed of during the Quarter	6				
Remaining unresolved at the end of the Quarter	-				

**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31-03-2012**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	(Audited) Refer Note 4	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. SEGMENT REVENUE					
Viscose Staple Fibre	1,227.85	1,084.24	1,326.02	4,292.37	4,163.93
Chemicals - Caustic Soda and Allied Chemicals	219.72	209.99	155.66	776.79	542.15
Others *	24.66	27.88	21.82	105.22	77.71
TOTAL	1,472.23	1,322.11	1,503.50	5,174.38	4,783.79
(Less) : Inter Segment Revenue	(59.99)	(55.86)	(45.06)	(204.66)	(143.73)
Total Operating Income	1,412.24	1,266.25	1,458.44	4,969.72	4,640.06
2. SEGMENT RESULTS					
Viscose Staple Fibre	205.24	251.48	486.86	1,062.96	1,373.00
Chemicals - Caustic Soda and Allied Chemicals	23.36	38.15	21.13	125.70	90.41
Others *	2.53	2.47	2.43	9.83	5.76
TOTAL	231.13	292.10	510.42	1,198.49	1,469.17
Add / (Less) :					
Finance Costs	(7.38)	(7.16)	(13.34)	(35.82)	(45.81)
Net Unallocable Income / (Expenditure)	99.01	65.99	29.71	379.12	171.34
Profit from Ordinary Activities before Tax	322.76	350.93	526.79	1,541.79	1,594.70
	As on 31-03-2012	As on 31-12-2011	As on 31-03-2011	As on 31-03-2012	As on 31-03-2011
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
Viscose Staple Fibre	2,705.26	2,327.64	1,800.24	2,705.26	1,800.24
Chemicals - Caustic Soda and Allied Chemicals	558.80	516.41	428.43	558.80	428.43
Others *	32.42	32.91	23.10	32.42	23.10
TOTAL	3,296.48	2,876.96	2,251.77	3,296.48	2,251.77
Add: Unallocated Corporate Capital Employed	6,761.87	7,064.46	6,925.54	6,761.87	6,925.54
TOTAL CAPITAL EMPLOYED	10,058.35	9,941.42	9,177.31	10,058.35	9,177.31

* Others includes mainly Textiles

GRASIM INDUSTRIES LIMITED

NOTES:

1. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. During the quarter, the Company has allotted 670 (10,964 during the year) fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
3. The Board of Directors has recommended a dividend of ₹ 22.50 per share of face value of ₹ 10 each aggregating ₹ 218.38 Crore (including corporate dividend tax).
4. 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.

GRASIM INDUSTRIES LIMITED

5. Standalone Statement of Assets and Liabilities as on 31st March, 2012:

The disclosure is as per clause 41(v)(h) of the listing agreement and is in line with the Revised Schedule VI to the Companies Act, 1956 revising the disclosure and presentation of Statement of Assets and Liabilities.

		₹ Crore	
PARTICULARS		AS AT	
		31-03-2012	31-03-2011
		(Audited)	(Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.72	91.71
	(b) Reserves and Surplus	9,007.67	8,042.02
	Sub-total - Shareholders' Funds	9,099.39	8,133.73
2.	Non-current Liabilities		
	(a) Long-Term Borrowings	567.34	487.82
	(b) Deferred Tax Liabilities (Net)	239.24	229.82
	(c) Other Long-Term Liabilities	12.12	9.83
	(d) Long-Term Provisions	39.04	37.19
	Sub-total - Non-current Liabilities	857.74	764.66
3.	Current Liabilities		
	(a) Short-Term Borrowings	63.00	61.92
	(b) Trade Payables	295.05	223.53
	(c) Other Current Liabilities	290.06	401.53
	(d) Short-Term Provisions	430.83	421.23
	Sub-total - Current Liabilities	1,078.94	1,108.21
	TOTAL - EQUITY AND LIABILITIES	11,036.07	10,006.60
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed Assets	2,025.47	1,598.34
	(b) Non-Current Investments	4,474.45	3,668.78
	(c) Long-Term Loans and Advances *	604.87	142.92
	Sub-total - Non-Current Assets	7,104.79	5,410.04
2.	Current Assets		
	(a) Current Investments	2,355.29	3,241.47
	(b) Inventories	630.91	421.65
	(c) Trade Receivables	509.23	455.63
	(d) Cash and Bank Balances	11.02	14.65
	(e) Short-Term Loans and Advances	401.27	425.79
	(f) Other Current Assets	23.56	37.37
	Sub-total - Current Assets	3,931.28	4,596.56
	Total -Assets	11,036.07	10,006.60

* Includes Capital Advances

GRASIM INDUSTRIES LIMITED

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

For and on behalf of Board of Directors



K.K. Maheshwari
Managing Director

Place : Mumbai
Date : 5th May, 2012

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,
12, Dr. Annie Besant Road,
Opp. Shiv Sagar Estate,
Worli,
Mumbai 400 018

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, 2012, 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 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

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
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. Attention is invited to Note 6 of the Statement regarding the 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.
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 Net Assets of ₹ 215.38 Crores as at 31st March, 2012, Revenues of ₹ 368.82 Crores and Profit after tax (net) of ₹ 6.91 Crores for the year ended 31st March, 2012 of four subsidiaries whose results have been audited 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 ₹ 37.45 Crores for the year ended 31st March, 2012 respectively of one associate whose results have been audited by M/s Deloitte Haskins & Sells, one of the joint auditors of the Company.
7. The Statement reflects the Group's share of Net Assets of ₹ 2222.40 Crores as at 31st March, 2012, Revenues of ₹ 1101.51 Crores and Loss after Tax (net) of ₹ 42.04 Crores for the year ended 31st March, 2012, relating to twelve subsidiaries and three joint ventures and the Group's share of Loss of ₹ 1.28 Crores relating to one associates whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
8. The Statement reflects the Group's share of Net Assets of ₹ 645.41 Crores as at 31st March, 2012, Revenues of ₹ 722.49 Crores and Profit after Tax (net) of ₹ 50.47 Crores for the year ended 31st March, 2012, relating to three subsidiaries and five joint ventures and the Group's share of profit/loss of ₹ 26.09 Crores relating to one associates whose results have not been audited by their auditors and are based on management accounts.

9. 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 and 8, 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/loss and other financial information of the Group for the year ended 31st March, 2012.

10. 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

For **G. P. KAPADIA & CO.**

Chartered Accountants

(Registration No. 104768W)



Atul Desai

Partner

Membership No.: 30850

MUMBAI

Date : **5 MAY 2012**



Deloitte Haskins & Sells
Chartered Accountants,
12, Dr. Annie Besant Road,
Opp. Shiv Sagar Estate,
Worli,
Mumbai 400 018

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, 2012, 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 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

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
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. Attention is invited to Note 6 of the Statement regarding the 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.
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 Net Assets of ₹ 215.38 Crores as at 31st March, 2012, Revenues of ₹ 368.82 Crores and Profit after tax (net) of ₹ 6.91 Crores for the year ended 31st March, 2012 of four subsidiaries whose results have been audited 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 ₹ 37.45 Crores for the year ended 31st March, 2012 respectively of one associate whose results have been audited by M/s Deloitte Haskins & Sells, one of the joint auditors of the Company.
7. The Statement reflects the Group's share of Net Assets of ₹ 2222.40 Crores as at 31st March, 2012, Revenues of ₹ 1101.51 Crores and Loss after Tax (net) of ₹ 42.04 Crores for the year ended 31st March, 2012, relating to twelve subsidiaries and three joint ventures and the Group's share of Loss of ₹ 1.28 Crores relating to one associates whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
8. The Statement reflects the Group's share of Net Assets of ₹ 645.41 Crores as at 31st March, 2012, Revenues of ₹ 722.49 Crores and Profit after Tax (net) of ₹ 50.47 Crores for the year ended 31st March, 2012, relating to three subsidiaries and five joint ventures and the Group's share of profit/loss of ₹ 26.09 Crores relating to one associates whose results have not been audited by their auditors and are based on management accounts.

9. 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 and 8, 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/loss and other financial information of the Group for the year ended 31st March, 2012.

10. 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

For **G. P. KAPADIA & CO.**

Chartered Accountants

(Registration No. 104768W)



Atul Desai

Partner

Membership No.: 30850

MUMBAI

Date : **5 MAY**

5 MAY 2012



ADITYA BIRLA**GRASIM REPORTS IMPROVED PERFORMANCE FOR FY12**

- Consolidated Net Revenue crossed ₹ 25,000 Cr. Mark (up 17% at ₹ 25,244 Cr.)
- Consolidated Net Profit : ₹ 2,647 Cr. up 16%

- Capacity addition planned by FY14

- 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 full year and 4th quarter ended 31st March 2012.

The Company has reported higher revenue and net profit for the year. Revenue was higher by 17% at ₹ 25,244 crore (₹ 21,550 crore). PBIDT for the year was at ₹ 6,320 crore as against ₹ 5,395 crore in the previous year, reflecting a growth of 17%.

Net Profit increased by 16% from ₹ 2,279 crore to ₹ 2,647 crore.

During the 4th quarter, Revenue rose by 12% at ₹ 7,289 crore (₹ 6,482 crore). PBIDT grew by 6% from ₹ 1,780 crore to ₹ 1,883 crore.

Net profit for the quarter improved from ₹ 669 crore in the last quarter to ₹ 809 crore in this quarter. However, the same was lower as compared to the corresponding quarter when prices of VSF and other competing fibres were at their peak.

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹ 22.50 per share (₹ 20 per share in FY 2010-11). The total outflow on account of the dividend would be ₹ 218 crore (including corporate tax on dividend).

Viscose Staple Fibre (VSF)

Sales Volumes for the quarter at 94,904 tons, increased by 11% led by higher exports. This was despite slowdown in the Eurozone which impacted textile demand and addition of new capacities in China. Average realisations for the 4th quarter were lower by 16% on YoY basis as prices were at their peak, in line with competing fibres' prices in the corresponding quarter of last year. Lower realisations coupled with increase in the prices of caustic soda and coal, resulted in lower profitability. The impact of rising caustic prices was offset by higher profitability of Chemical business.

Cement Subsidiary (UltraTech Cement)

UltraTech reported improved performance for the quarter led by volume growth post Nov.'11. It's Revenue at ₹ 5,659 crore was up by 19% and PAT at ₹ 872 crore was up by 22%. Cement Sales volume for the quarter at 12.06 Mn. tons was higher by 9%.

Variable cost was higher by 10%, mainly on account of increase in energy cost. This is attributable to 30% -150% rise in the price of domestic coal during Q4 FY10 -11. Logistics cost also rose due to increase in the railway freight.

Chemical Business

The Chemical business delivered another quarter of good performance. Caustic prices remained firm as industry capacity utilization was affected due to the low chlorine offtake. Sales volumes for the quarter rose by 7% to 72,839 tons.

Stand-alone Financial Performance

The Stand-alone performance for the year was maintained despite the VSF business constrained performance owing to market condition.

(₹ crore)

	Year ended		
	31.03.12	31.03.11	% Change
Net Revenue	4,970	4,640	7
Net Profit	1,177	1,182	--

VSF & Chemical Capex

The 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 are progressing in line with the schedule. The Vilayat Project is slated for commissioning towards the end of the current financial year. The Harihar project is expected to be commissioned in two phases during the current year.

Cement Capex

The Chhattisgarh and Karnataka brownfield expansion projects together with the grinding units and bulk packaging terminals 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 at 62 Mn. TPA.

Outlook

In VSF, stability in Euro Zone and macro-economic policies will influence demand. In Cement, despite 8% projected growth in demand, the surplus scenario is likely to continue for 3 years. In the present context, rising energy costs pose a challenge to both the businesses.

Capacity expansions under implementation in both VSF and Cement will provide additional volumes leading to rapid growth and further consolidate its 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