



October 30, 2013

BSE 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,

Sub.: Results for the Quarter / Half Year ended 30th September, 2013

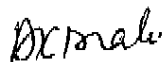
This is to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Unaudited Financial Results of Grasim Industries Limited for the Quarter / Half Year ended 30th September, 2013. In terms of Clause 41 of the Listing Agreement, the Statutory Auditors of the Company have done the Limited Review of the aforesaid results.

In this connection, we are pleased to enclose the following:

- (a) Unaudited Financial Results - Consolidated and Standalone
- (b) Copy of Certificate of Statutory Auditors in respect of the Limited Review
- (c) Copy of the Press Release being issued in the above connection

Thanking you,

Yours faithfully,


Ashok Malu
Company Secretary

Encl. : as above

ADITYA BIRLA



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013**

PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013

Particulars		Three Months Ended			Six Months Ended		₹ Crore
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2013 (Audited)
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	6,800.79	6,890.87	6,562.56	13,691.66	13,358.04	27,639.72
	Other Operating Income	47.90	45.28	52.34	93.18	93.00	264.60
	Total Income from Operations (Net)	6,848.69	6,936.15	6,614.90	13,784.84	13,451.04	27,904.32
2	Expenses						
	Cost of Materials Consumed	1,714.61	1,591.28	1,408.88	3,305.89	2,891.61	6,143.15
	Purchases of Stock-in-Trade	114.60	102.03	86.87	216.63	162.74	339.65
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(32.72)	(48.33)	(19.30)	(81.05)	(99.66)	(196.25)
	Employee Benefits Expense	503.25	453.34	391.24	956.59	766.57	1,670.63
	Power and Fuel Cost	1,323.28	1,327.98	1,384.66	2,651.26	2,772.31	5,603.83
	Freight and Handling Expenses	1,080.18	1,173.09	979.72	2,253.27	2,060.41	4,469.47
	Depreciation and Amortisation Expense	357.74	343.89	306.56	701.63	604.44	1,252.06
	Other Expenses	1,111.31	1,021.00	977.46	2,132.31	1,859.93	3,950.25
	Total Expenses	6,172.25	5,964.28	5,516.09	12,136.53	11,018.35	23,232.79
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	676.44	971.87	1,098.81	1,648.31	2,432.69	4,671.53
4	Other Income	109.18	233.41	99.84	342.59	235.49	619.53
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	785.62	1,205.28	1,198.65	1,990.90	2,668.18	5,291.06
6	Finance Costs	119.31	94.91	86.82	214.22	160.81	324.14
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	666.31	1,110.37	1,111.83	1,776.68	2,507.37	4,966.92
8	Exceptional Item (Refer Note 3)	-	-	-	-	-	204.43
9	Profit from Ordinary Activities before Tax (7 + 8)	666.31	1,110.37	1,111.83	1,776.68	2,507.37	5,171.35
10	Tax Expense (Refer Note 4)	123.96	258.90	308.89	382.86	694.44	1,467.21
11	Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)	542.35	851.47	802.94	1,393.82	1,812.93	3,704.14
12	Add : Share in Profit of Associates	22.48	25.41	38.14	47.89	46.78	73.65
13	Less : Minority Interest	114.50	266.87	221.50	381.37	522.13	1,073.40
14	Net Profit for the Period (11 + 12 - 13)	450.33	610.01	619.58	1,060.34	1,337.58	2,704.39
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.82	91.81	91.76	91.82	91.76	91.79
	Reserve excluding Revaluation Reserves						19,522.09
15	Earnings per Share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (₹)	49.05	66.45	67.54	115.50	145.81	294.75
	(b) Diluted (₹)	49.02	66.41	67.48	115.43	145.69	294.51

PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013

A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding *						
	Number of Shares (000's)	55,289	55,156	57,150	55,289	57,150	55,350
	Percentage of Shareholding	60.22%	60.09%	62.30%	60.22%	62.30%	60.31%
	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	23,429	23,429	23,429	23,429
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.52%	25.52%	25.54%	25.52%	25.54%	25.53%
	Excludes shares represented by Global Depository Receipts						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	4					
	Disposed of during the Quarter	4					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
a Viscose Staple Fibre and Wood Pulp	1,637.39	1,363.40	1,337.25	3,000.79	2,540.08	5,428.24
b Cement - Grey, White and Allied Products	4,869.87	5,293.98	4,971.95	10,163.85	10,334.15	21,319.09
c Chemicals - Caustic Soda and Allied Chemicals	253.82	224.27	236.03	478.09	475.36	951.25
d Others #	172.05	135.85	148.96	307.90	259.44	543.84
TOTAL	6,933.13	7,017.50	6,694.19	13,950.63	13,609.03	28,242.42
(Less) : Inter Segment Revenue	(84.44)	(81.35)	(79.29)	(165.79)	(157.99)	(338.10)
Total Operating Income	6,848.69	6,936.15	6,614.90	13,784.84	13,451.04	27,904.32
2. SEGMENT RESULTS						
a Viscose Staple Fibre and Wood Pulp	210.11	105.28	221.42	315.39	456.00	724.68
b Cement - Grey, White and Allied Products	472.81	860.21	828.14	1,333.02	1,911.48	3,848.30
c Chemicals - Caustic Soda and Allied Chemicals	47.47	38.78	58.54	86.25	115.89	210.72
d Others #	10.16	6.07	11.20	16.23	12.02	30.99
TOTAL	740.55	1,010.34	1,119.30	1,750.89	2,495.39	4,814.69
Add / (Less) :						
Finance Costs	(119.31)	(94.91)	(86.82)	(214.22)	(160.81)	(324.14)
Net Unallocable Income / (Expenditure)	45.07	194.94	79.35	240.01	172.79	476.37
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	666.31	1,110.37	1,111.83	1,776.68	2,507.37	4,966.92
Exceptional Item (Refer Note 3)	-	-	-	-	-	204.43
Profit from Ordinary Activities before Tax	666.31	1,110.37	1,111.83	1,776.68	2,507.37	5,171.35
	As on	As on	As on	As on	As on	As on
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
a Viscose Staple Fibre and Wood Pulp	6,996.26	6,451.90	4,486.08	6,996.26	4,486.08	6,118.85
b Cement - Grey, White and Allied Products	23,817.40	23,227.30	21,389.80	23,817.40	21,389.80	22,525.47
c Chemicals - Caustic Soda and Allied Chemicals	1,679.44	1,579.03	1,124.32	1,679.44	1,124.32	1,468.42
d Others #	286.05	280.60	252.01	286.05	252.01	272.71
TOTAL	32,779.15	31,538.83	27,252.21	32,779.15	27,252.21	30,385.45
Add: Unallocated Corporate Capital Employed	7,293.64	7,045.93	7,054.07	7,293.64	7,054.07	7,354.77
TOTAL CAPITAL EMPLOYED	40,072.79	38,584.76	34,306.28	40,072.79	34,306.28	37,740.22

Others segment mainly represents 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.adityabirla.com and www.grasim.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.
 - c. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
2. Key numbers of Standalone Financial Results of the Company are as under:

	₹ Crore					
	Three Months Ended			Six Months Ended		Year Ended
	30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
Total Operating Income	1,421.44	1,163.07	1,364.14	2,584.51	2,627.36	5,255.01
Profit before Tax	420.11	242.03	453.96	662.14	791.58	1,528.88 *
Net Profit after Tax	413.51	226.13	382.73	639.64	655.67	1,225.99 *
* Includes Exceptional Gain (Refer Note 3)	-	-	-	-	-	204.43

3. Exceptional item of ₹ 204.43 Crore appearing in the audited results for the year ended 31st March, 2013 represents profit on sale of the long-term investments in Thai Carbon Black Public Company Limited, Thailand and Alexandria Carbon Black Co., S.A.E., Egypt.
4. Tax expenses for the quarter and six months ended 30th September, 2013 are net of provisions pertaining to earlier years' write back amounting to ₹ 18.38 Crore and ₹ 19.27 Crore respectively.
5. The unexpected floods at Vilayat in Gujarat, in the last week of September, 2013, disrupted the erection work of the Greenfield Viscose Staple Fibre Project and operations of Chemical Plant. However, there is no significant impact on the Company's profitability.

Grasim Industries Limited

6. UltraTech Cement Ltd. (UltraTech), a subsidiary of the Company, has signed an agreement with Jaypee Cement Corporation Limited (JCCL) and its holding company Jaiprakash Associates Limited to acquire the Gujarat Cement Unit of JCCL comprising of an integrated cement unit at Sewagram and Grinding Unit at Wanakbori, through demerger under the provisions of Companies Act, 1956, subject to requisite approvals, at an enterprise value of ₹ 3,800 Crore besides the actual net working capital at closing. The consideration (net of liabilities to be taken over) will be discharged by allotment of UltraTech's equity shares, of market value not exceeding ₹ 150 Crore, to the shareholders of JCCL.
7. The Competition Commission of India (CCI) vide its order dated 20th June, 2012 has imposed a penalty of ₹ 1,175.49 Crore on UltraTech for alleged cartelisation with certain other companies. On appeal before the Competition Appellate Tribunal against the said order, the same has been stayed on deposit of 10% of the penalty amounting to ₹ 117.55 Crore, pending disposal of the appeal.

UltraTech continues to believe that it has a good case based on legal opinion, accordingly no provision has been made.
8.
 - a. During the quarter, the Company has allotted 14,219 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.
 - b. The Company has, in October, 2013, approved grant of 1,36,604 Options and 18,699 Restricted Stock Units under Employee Stock Option Schemes.

Grasim Industries Limited

9. Consolidated Statement of Assets and Liabilities as at 30th September, 2013:

₹ Crore

Particulars		AS AT	
		30-09-2013	31-03-2013
		(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital		91.82	91.79
(b) Share Capital (Other than Equity)		49.35	42.66
(c) Reserves and Surplus		20,796.07	19,522.09
Sub-total - Shareholders' Funds		20,937.44	19,656.54
2. Minority Interest		6,494.73	6,220.98
3. Non-current Liabilities			
(a) Long-Term Borrowings		7,041.35	6,653.07
(b) Deferred Tax Liabilities (Net)		2,521.24	2,310.62
(c) Other Long-Term Liabilities		17.44	15.29
(d) Long-Term Provisions		204.02	189.51
Sub-total - Non-Current Liabilities		9,784.05	9,168.49
4. Current Liabilities			
(a) Short-Term Borrowings		1,804.65	1,774.27
(b) Trade Payables		2,941.92	2,886.81
(c) Other Current Liabilities #		3,509.71	3,232.32
(d) Short-Term Provisions		1,114.70	1,139.94
Sub-total - Current Liabilities		9,370.98	9,033.34
TOTAL - EQUITY AND LIABILITIES		46,587.20	44,079.35
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets		25,154.35	23,636.00
(b) Goodwill on Consolidation		3,251.72	3,009.69
(c) Deferred Tax Assets (Net)		10.51	9.35
(d) Non-Current Investments		1,614.93	3,164.92
(e) Long-Term Loans and Advances (Includes Capital Advances)		1,615.18	1,591.72
Sub-total - Non-Current Assets		31,646.69	31,411.68
2. Current Assets			
(a) Current Investments		6,158.31	4,845.87
(b) Inventories		4,400.44	3,740.76
(c) Trade Receivables		2,268.03	2,186.29
(d) Cash and Cash Equivalents*		248.90	229.18
(e) Short-Term Loans and Advances		1,816.95	1,626.87
(f) Other Current Assets		47.88	38.70
Sub-total - Current Assets		14,940.51	12,667.67
TOTAL - ASSETS		46,587.20	44,079.35

Includes current maturities of long-term debts ₹ 1,283.89 Crore (Previous Year ₹ 1,134.09 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 30th October, 2013**K.K.Maheshwari**
Managing DirectorGrasim Industries Limited
Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
www.adityabirla.com and www.grasim.com



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013

Particulars		Three Months Ended			Six Months Ended		Year Ended
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	1,405.52	1,148.92	1,345.27	2,554.44	2,589.21	5,181.37
	Other Operating Income	15.92	14.15	18.87	30.07	38.15	73.64
	Total Income from Operations (Net)	1,421.44	1,163.07	1,364.14	2,584.51	2,627.36	5,255.01
2	Expenses						
	Cost of Materials Consumed	718.41	646.90	626.90	1,365.31	1,267.51	2,609.41
	Purchases of Stock-in-Trade	2.12	0.95	0.96	3.07	4.87	4.87
	Changes (Decrease / (Increase)) in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(11.35)	(90.63)	50.41	(101.98)	(17.52)	(26.56)
	Employee Benefits Expense	104.36	96.11	89.25	200.47	177.77	373.67
	Power and Fuel Cost	202.35	189.38	179.68	391.73	359.02	714.33
	Freight and Handling Expenses	23.42	17.27	19.33	40.69	39.98	82.09
	Depreciation and Amortisation Expense	52.97	48.44	38.62	101.41	74.59	159.21
	Other Expenses	104.98	86.43	88.92	191.38	172.52	408.12
	Total Expenses	1,197.23	994.85	1,094.09	2,192.08	2,078.74	4,326.04
3	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)	224.21	168.22	270.05	392.43	548.62	928.97
4	Other Income	205.35	81.63	191.70	286.98	256.85	434.57
5	Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)	429.56	249.85	461.75	679.41	805.47	1,363.54
6	Finance Costs	9.45	7.82	7.79	17.27	13.89	39.09
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5 - 6)	420.11	242.03	453.96	662.14	791.58	1,324.45
8	Exceptional Item (Refer Note 3)	-	-	-	-	-	204.43
9	Profit from Ordinary Activities before Tax (7 + 8)	420.11	242.03	453.96	662.14	791.58	1,528.88
10	Tax Expense (Refer Note 4)	6.60	13.90	71.23	22.50	135.91	302.89
11	Net Profit for the Period (9 - 10)	413.51	226.13	382.73	639.64	655.67	1,225.99
12	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.82	91.81	91.76	91.82	91.76	91.79
13	Reserve excluding Revaluation Reserves						10,030.07
14	Earnings per Share (of ₹ 10/- each) (not annualised):						
	(a) Basic (₹)	45.04	24.63	41.72	69.67	71.47	133.62
	(b) Diluted (₹)	45.01	24.62	41.68	69.63	71.42	133.51

PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *						
	- Number of Shares (000's)	55,289	55,156	57,150	55,289	57,150	55,350
	- Percentage of Shareholding	60.22%	60.09%	62.30%	60.22%	62.30%	60.31%
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	23,429	23,429	23,429	23,429
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.52%	25.52%	25.54%	25.52%	25.54%	25.53%
	* Excludes shares represented by Global Depository Receipts						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	4					
	Disposed of during the Quarter	4					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre	1,210.80	979.76	1,164.03	2,190.56	2,225.96	4,472.26
Chemicals - Caustic Soda and Allied Chemicals	253.82	224.27	236.03	478.09	475.36	951.25
Others *	25.58	22.97	26.13	48.55	51.04	94.96
TOTAL	1,490.20	1,227.00	1,426.19	2,717.20	2,752.36	5,518.47
(Less) : Inter Segment Revenue	(68.76)	(63.93)	(62.05)	(132.69)	(125.00)	(263.46)
Total Operating Income	1,421.44	1,163.07	1,364.14	2,584.51	2,627.36	5,255.01
2. SEGMENT RESULTS						
Viscose Staple Fibre	202.76	150.75	222.16	353.51	472.36	810.44
Chemicals - Caustic Soda and Allied Chemicals	47.47	38.78	58.54	86.25	115.89	210.72
Others *	0.55	0.10	1.37	0.65	3.48	5.34
TOTAL	250.78	189.63	282.07	440.41	591.73	1,026.50
Add / (Less) :						
Finance Costs	(9.45)	(7.82)	(7.79)	(17.27)	(13.89)	(39.09)
Net Unallocable Income / (Expenditure)	178.78	60.22	179.68	239.00	213.74	337.04
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	420.11	242.03	453.96	662.14	791.58	1,324.45
Exceptional Item (Refer Note 3)	-	-	-	-	-	204.43
Profit from Ordinary Activities before Tax	420.11	242.03	453.96	662.14	791.58	1,528.88
	As on	As on	As on	As on	As on	As on
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre	4,687.79	4,330.19	3,366.09	4,687.79	3,366.09	4,088.17
Chemicals - Caustic Soda and Allied Chemicals	1,679.44	1,579.03	1,124.32	1,679.44	1,124.32	1,468.42
Others *	34.99	33.20	33.72	34.99	33.72	29.91
TOTAL	6,402.22	5,942.42	4,524.13	6,402.22	4,524.13	5,586.50
Add: Unallocated Corporate Capital Employed	6,213.72	6,082.48	6,646.21	6,213.72	6,646.21	6,174.53
TOTAL CAPITAL EMPLOYED	12,615.94	12,024.90	11,170.34	12,615.94	11,170.34	11,761.03

* Others represent mainly Textiles

GRASIM INDUSTRIES LIMITED**NOTES:**

1. a. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors today.

b. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
2. The unexpected floods at Vilayat in Gujarat, in the last week of September, 2013, disrupted the erection work of the Greenfield Viscose Staple Fibre Project and operations of Chemical Plant. However, there is no significant impact on the Company's profitability.
3. Exceptional item of ₹ 204.43 Crore appearing in the audited results for the year ended 31st March, 2013 represents profit on sale of the long-term investments in Thai Carbon Black Public Company Limited, Thailand and Alexandria Carbon Black Co., S.A.E., Egypt.
4. Tax expenses for the quarter and six months ended 30th September, 2013 are net of provisions pertaining to earlier years' write back amounting to ₹ 18.36 Crore and ₹ 19.18 Crore respectively.
5. a. During the quarter, the Company has allotted 14,219 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.

b. The Company has, in October, 2013, approved grant of 1,36,604 Options and 18,699 Restricted Stock Units under Employee Stock Option Schemes.

GRASIM INDUSTRIES LIMITED

6. Statement of Assets and Liabilities as at 30th September, 2013:

		₹ Crore	
Particulars		AS AT	
		30-09-2013	31-03-2013
		(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital		91.82	91.79
(b) Reserves and Surplus		10,679.57	10,030.07
Sub-total - Shareholders' Funds		10,771.39	10,121.86
2. Non-current Liabilities			
(a) Long-Term Borrowings		1,110.67	980.92
(b) Deferred Tax Liabilities (Net)		385.60	343.91
(c) Other Long-Term Liabilities		14.37	12.91
(d) Long-Term Provisions		45.41	43.44
Sub-total - Non-current Liabilities		1,556.05	1,381.18
3. Current Liabilities			
(a) Short-Term Borrowings		233.35	190.82
(b) Trade Payables		454.65	345.69
(c) Other Current Liabilities #		487.47	539.65
(d) Short-Term Provisions		325.91	472.57
Sub-total - Current Liabilities		1,501.38	1,548.73
TOTAL - EQUITY AND LIABILITIES		13,828.82	13,051.77
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets		5,022.07	4,497.05
(b) Non-Current Investments		4,398.63	4,518.81
(c) Long-Term Loans and Advances (Includes Capital Advances)		457.82	439.45
Sub-total - Non-Current Assets		9,878.52	9,455.31
2. Current Assets			
(a) Current Investments		1,693.43	1,705.62
(b) Inventories		1,129.94	789.34
(c) Trade Receivables		532.00	516.63
(d) Cash and Cash Equivalents *		30.07	16.27
(e) Short-Term Loans and Advances		536.02	542.01
(f) Other Current Assets		28.84	26.59
Sub-total - Current Assets		3,950.30	3,596.46
TOTAL - ASSETS		13,828.82	13,051.77

Includes current maturities of long-term debts ₹ 114.93 Crore (Previous Year ₹ 123.52 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

For and on behalf of the Board of Directors

Place: Mumbai

Date: 30th October, 2013

K.K. Maheshwari

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

DELOITTE HASKINS & SELLS
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th - 32nd Floor, Elphinstone Mill Compound,
Senapati Bapat Marg, Elphinstone (W),
Mumbai - 400 013.

G. P. KAPADIA & Co.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort,
Mumbai - 400 001.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 profit/(loss) of its associates for the quarter and six months ended 30th September, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 10 below. 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.
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 misstatement. 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 audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Aditya Birla Power Ventures Limited	Wholly owned subsidiary
Grasim Bhiwani Textiles Limited	Wholly owned subsidiary
Samruddhi Swastik Trading and Investments Limited	Wholly owned subsidiary
Sun God Trading and Investments Limited	Wholly owned subsidiary
UltraTech Cement Limited (UTCL)	Subsidiary
Al Nakhla Crusher LLC, Fujairah, UAE	Subsidiary of UTCL
Arabian Cement Industry LLC, Abu Dhabi, UAE	Subsidiary of UTCL
Arabian Gulf Cement Company WLL, Bahrain	Subsidiary of UTCL
Bhagwati Limestone Company Private Limited (w.e.f. 3rd April, 2013)	Subsidiary of UTCL
Dakshin Cement Limited	Subsidiary of UTCL
Emirates Cement Bangladesh Limited, Bangladesh	Subsidiary of UTCL
Emirates Power Company Limited, Bangladesh	Subsidiary of UTCL
Gotan Limestone Khanij Udyog Private Limited	Subsidiary of UTCL
Harish Cement Limited	Subsidiary of UTCL
PT UltraTech Cement, Indonesia	Subsidiary of UTCL
PT UltraTech Investments, Indonesia	Subsidiary of UTCL
PT UltraTech Mining, Indonesia	Subsidiary of UTCL

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Star Cement Company LLC, Dubai, UAE	Subsidiary of UTCL
Star Cement Company LLC, RAK, UAE	Subsidiary of UTCL
UltraTech Cement Lanka Private Limited	Subsidiary of UTCL
UltraTech Cement Middle East Investments Limited	Subsidiary of UTCL
UltraTech Cement Mozambique Limitada, Mozambique	Subsidiary of UTCL
UltraTech Cement SA (PTY), South Africa	Subsidiary of UTCL
AV Terrace Bay Inc., Canada	Joint Venture
Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
Aditya Group AB, Sweden	Joint Venture
AV Cell Inc., Canada	Joint Venture
AV Nackawic Inc., Canada	Joint Venture
Bhaskarpara Coal Company Limited	Joint Venture
Bhubaneswari Coal Mining Limited	Joint Venture
Birla Jingwei Fibre Company Limited, China	Joint Venture
Birla Lao Pulp & Plantation Company Limited, Laos	Joint Venture
Madanpura (North) Coal Company (Private) Limited	Joint Venture
Aditya Birla Science & Technology Company Limited	Associate
Idea Cellular Limited	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 total assets (net) of ₹ 421.24 Crores as on 30th September, 2013 and Group's share of total revenues of ₹ 128.94 Crores and ₹ 225.32 Crores for the quarter and six months ended 30th September, 2013 respectively, and profit after tax of ₹ 4.98 Crores and ₹ 6.79 Crores for the quarter and six months ended 30th September, 2013 respectively, 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 of ₹ 23.09 Crores and ₹ 46.97 Crores for the quarter and six months ended 30th September, 2013 respectively, 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 total assets (net) of ₹ 3,805.07 Crores as on 30th September, 2013 and Group's share of total revenues of ₹ 523.29 Crores and ₹ 986.00 Crores for the quarter and six months ended 30th September, 2013 respectively, and profit after tax of ₹ 38.49 Crores and ₹ 44.89 Crores for the quarter and six months ended 30th September, 2013 respectively, of eleven subsidiaries and four jointly controlled entities whose results have been reviewed by other auditors. Accordingly, our review report 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 total assets (net) ₹ 1,607.02 Crores as on 30th September, 2013 and Group's share of total revenues of ₹ 332.06 Crores and ₹ 642.25 Crores for the quarter and six months ended 30th September, 2013 respectively, and loss after tax of ₹ 22.30 Crores and ₹ 59.68 Crores for the quarter and six months ended 30th September, 2013 respectively, of eight subsidiaries and six jointly controlled entities and also the Group's share of loss after tax of ₹ 0.61 Crores and profit after tax of ₹ 0.92 Crores for the quarter and six months ended 30th September, 2013 respectively, of one associate, whose results have not been reviewed by their auditors and are based on management accounts. Accordingly, our review report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associate is based solely on the management accounts. The size of these entities in the context of the Group is not material. Our review report is not qualified in respect of this matter.

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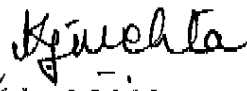
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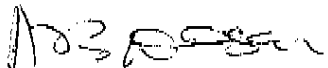
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8. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors/one of the joint auditors referred to in paragraphs 5 and 6 above and based on the consideration of the management accounts referred to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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.
9. We draw attention to Note 7 to the Statement which describes the uncertainty related to the penalty of ₹ 1,175.49 Crores imposed by the Competition Commission of India (CCI) on UltraTech Cement Limited (UTCL), a subsidiary of the Company, along with certain other cement manufacturing companies, for alleged cartelisation, for which no provision has been made based on a legal opinion obtained by UTCL.
Our review report is not qualified in respect of this matter.
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 promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 2013 of the Statement, from the details furnished by the Management.

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


Kalpesh J. Mehta
Partner
(Membership No.: 48791)

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm Registration No. 104768W)


Atul B. Desai
Partner
(Membership No.: 30850)

BS Mumbai, 30th October, 2013

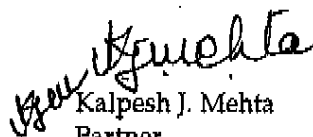
DELOITTE HASKINS & SELLS
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th - 32nd Floor, Elphinstone Mill Compound,
Senapati Bapat Marg, Elphinstone (W),
Mumbai - 400013.

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

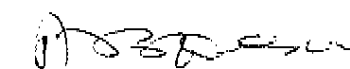
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GRASIM INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended 30th September, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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.
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 misstatement. 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 audit opinion.
3. Based on our review conducted as stated above and the limited review report received from the Branch Auditors for the 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) 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.
4. 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 investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 2013 of the Statement, from the details furnished by the Management.

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


Kalpesh J. Mehta
Partner

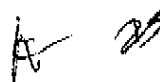
(Membership No.: 48791)

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



Atul B. Desai
Partner
(Membership No.: 30850)

BS Mumbai, 30th October, 2013



Press Release**Mumbai, 30th October, 2013****Grasim Reports Financial Results for Q2 FY 2013-14****Consolidated Net Revenue : ₹ 6,849 Cr. | PBIDT : ₹ 1,143 Cr. | PAT : ₹ 450 Cr.****Consolidated Financial Performance:**

Grasim Industries Limited, an Aditya Birla Group Company, has reported Revenue of ₹ 6,849 crore and Net Profit of ₹ 450 crore in the 2nd quarter of FY 2014 vis-à-vis ₹ 6,615 crore and ₹ 620 crore respectively in the 2nd quarter of FY 2013.

Viscose Staple Fibre

VSF business has recorded a satisfactory performance, given the challenging market conditions. Supported by capacity expansion at Harihar, production increased by 15% over last year.

Sales volume at 93,025 MT was up by 9% led by higher exports. Though VSF demand is growing globally, the overcapacity in China created at the time of VSF boom has created pressure on realizations in global markets. The rupee depreciation led increase in pulp cost was offset by decline in caustic and sulphur prices. However, lower realisation resulted in marginal decline in operating profit in standalone business. Sequentially, operating profit rose by 29% with higher volumes as well as better realisation. Consolidated PBIDT of the business has also improved sequentially by 68% from ₹ 161 crore to ₹ 269 crore, supported by better performance from pulp units.

Cement Subsidiary (UltraTech Cement)

The combined cement and clinker sales volume was 10.03 Mn. Tons. Net Revenue stood at ₹ 4,870 crore (₹ 4,972 crore). Profit after Tax was at ₹ 280 crore (₹ 553 crore).

Its performance has been impacted mainly on account of lower selling prices as well as subdued demand owing to monsoon impact and low offtake from the infrastructure and housing sectors.

The benefit of softening in prices of imported coal was largely negated by the devaluation of the rupee. Optimization of the fuel mix helped in power and fuel cost reduction.

Chemical Business

The Chemical business reported a 26% rise in production and 20% growth in sales volumes, with uninterrupted operations at Nagda and the commissioning of the Caustic Soda plant at Vilayat (Gujarat) in Quarter 1. Volumes will improve with the gradual ramp up of capacity. ECU realisations saw a correction from the peak level witnessed during FY 2013, even as it rose by 4% QoQ.

VSF & Chemical Capex

The VSF project (120,000 TPA) at Vilayat in Gujarat is expected to be commissioned in a phased manner in Quarter 4 and Epoxy project (51,000 TPA) in Quarter 3. The commissioning has been delayed by recent floods at Vilayat, causing damage to power plants and other equipments.

Cement Capex

With the commissioning of the grinding unit (1.6 Mn. TPA) at Jharsuguda, Odisha in October 2013, Cement capacity stands augmented to 55.5 Mn. TPA. On commissioning of all the projects currently under implementation and the acquisition of Gujarat cement unit of Jaypee Cement Corp., UltraTech's cement capacity will increase to 70 Mn. TPA.

Outlook

The VSF industry continues to face pricing pressure in the immediate term, given the surplus capacity in China. Capacity addition in China is expected to slowdown because of subnormal returns in industry currently. In Cement, the demand is expected to grow by 5% in FY 2014 due to the slowdown in the GDP growth rate. It however should recover to over 8% with the improvement in the economic environment.

Capacity expansions in VSF and Cement will provide additional volumes, driving growth and further consolidate the Company's leadership. This will enable the Company to move forward rapidly, with the recovery in the market.

GRASIM INDUSTRIES LIMITED

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twitter: [www.twitter.com/adityabirlagrp](https://twitter.com/adityabirlagrp) Twitter handle is @AdityaBirlaGrp

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.
