



October 29, 2012

Bombay Stock Exchange Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/ 3719/ 2037/ 2039/
2041/ 2061

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Fax: 022-26598237/8238

Dear Sir,

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

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

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

Thanking you,

Yours faithfully,

Ashok Malu
Company Secretary

encl : as above



Grasim Reports Improved Financial Results for Q2 FY12-13

• Consolidated Net Revenue	: ₹ 6,602 Cr. up 15%
• Consolidated PBIDT	: ₹ 1,505 Cr. up 33%
• Consolidated Net Profit	: ₹ 620 Cr. up 48%

• Capacity addition under implementation	
- VSF	: 146K TPA (up 40%)
- Cement	: 10 Mn. TPA (up 20%)
• The benefit of these will be available from next year	

Consolidated Financial Performance:

Grasim Industries Limited, an Aditya Birla Group Company, today announced its results for the 2nd quarter ended 30th September 2012.

Revenue for the quarter grew by 15% from ₹ 5,755 crore to ₹ 6,602 crore. PBIDT for the quarter was ₹ 1,505 crore against ₹ 1,135 crore in the corresponding quarter, an increase of 33%, driven largely by improved performance of the Cement business. Net Profit rose by 48% to ₹ 620 crore (₹ 418 crore).

Viscose Staple Fibre (VSF)

VSF sales volumes grew by 8% despite Nagda plant being closed for 11 days due to the water shortage and difficult conditions in global textile industry amidst economic slowdown. Globally realisations have been lower but due to the Rupee depreciation by 20%, average realisations were maintained. Margins are under pressure given the increase in input costs, viz. caustic soda, coal and sulphur. The effect of higher caustic prices is reflected in the higher profitability of the Chemical business.

As reported earlier, the acquisition of assets of Terrace Bay, a pulp mill in Ontario, Canada was completed in July 2012 by AV Terrace Bay, our JV with Thai Rayon. The operations at the pulp mill (paper grade) were restarted in October 2012 as planned.

Cement Subsidiary (UltraTech Cement)

UltraTech has reported good performance for the quarter. Cement sales volumes were maintained at 9.74 Mn. tons. Net Revenue stood at ₹ 4,970 crore as compared to ₹ 4,192 crore, up by 19%. Net Profit for the quarter was ₹ 553 crore as against ₹ 265 crore.

Variable cost rose by 8% mainly on account of higher raw material prices linked to increase in railway freight in Mar'12 and diesel prices. The depreciation in rupee partially offset the benefit of softening in prices of imported coal. Extensive measures for cost improvement and logistics optimization taken by the Company helped in curbing costs to an extent.

Chemical Business

The Chemical business also performed well with improvement in ECU realisations. However, capacity utilization across industry was impacted due to lower Chlorine off take in markets. As a result caustic prices remained firm. Caustic sales volumes were marginally down by 3% to 65,500 tons.

VSF & Chemical Capex

At Harihar (Karnataka), Phase I of the VSF brownfield expansion (18,250 TPA) was commissioned in September 2012. Phase II (18,250 TPA) is expected to go on-stream in the 4th quarter. The capacity of Domsjo, the pulp JV in Sweden, has been ramped up by 45,000 TPA during the quarter.

The VSF (120,000 TPA) and Chemical (182,500 TPA) greenfield projects at Vilayat, Gujarat are generally on track and commissioning will start in the 4th quarter of the current year. All the four production lines will be commissioned by middle of first quarter next year.

The Company plans to initiate a major revamp of its VSF plant at Nagda for technological upgradation, spread over the next three years.

Grasim's Board today approved a capex of ₹ 223 crore for setting up an Epoxy plant (51,500 TPA) at Vilayat, expected to be operational in 3rd quarter of FY 13-14.

Cement Capex

The brownfield expansions at Chhattisgarh and Karnataka are on track and are expected to be operational by Q1 FY13-14. Consequently, UltraTech's cement capacity will be enhanced by 10 Mn. TPA to 62 Mn. TPA.

Outlook

In VSF, the environment continues to be challenging. The global economic scenario, coupled with a surplus capacity in China, will impact market conditions and margins. The Cotton crop in the ensuing season will influence realisations in the short term. In Cement, despite the 8% projected growth in demand, the surplus scenario is likely to continue for 3 years.

Capacity expansions under implementation in both VSF and Cement will provide additional volumes, driving growth and further consolidation of the Company's leadership. Given Grasim's inherent strength, cost optimization measures, improving assets productivity and effective financial management, the prospects for the Company continue to be positive.

Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those express or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

GRASIM INDUSTRIES LIMITED

Aditya Birla Centre, 'A' Wing, 2nd Floor, S. K. Ahire Marg, Worli, Mumbai - 400 030

Registered Office : Birlagram, Nagda - 456 331 (M.P.)

www.grasim.com & www.adityabirla.com



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012**

PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012 **₹ Crore**

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	6,551.91	6,790.58	5,659.52	13,342.49	11,518.53	24,979.79
Other Operating Income	50.23	38.54	95.73	88.77	141.74	256.46
Total Income from Operations (Net)	6,602.14	6,829.12	5,755.25	13,431.26	11,660.27	25,236.25
2 Expenses						
Cost of Materials Consumed	1,408.07	1,482.73	1,309.35	2,890.80	2,563.98	5,365.67
Purchases of Stock-in-Trade	86.88	75.88	70.04	162.76	121.90	261.61
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(19.30)	(80.36)	66.58	(99.66)	(177.34)	(85.82)
Employee Benefits Expense	391.24	375.33	335.23	766.57	646.22	1,377.17
Power and Fuel Cost	1,385.25	1,388.14	1,245.57	2,773.39	2,541.25	5,460.49
Freight and Handling Expenses	977.57	1,078.62	880.19	2,056.19	1,771.62	3,885.76
Depreciation and Amortisation Expense	306.56	297.88	283.73	604.44	565.20	1,154.41
Other Expenses	967.06	877.02	830.93	1,844.08	1,552.02	3,396.48
Total Expenses	5,503.33	5,495.24	5,021.62	10,998.57	9,584.85	20,815.77
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	1,098.81	1,333.88	733.63	2,432.69	2,075.42	4,420.48
4 Other Income	99.84	135.65	117.32	235.49	242.44	745.36
5 Profit from Operations before Finance Costs and Tax (3 + 4)	1,198.65	1,469.53	850.95	2,668.18	2,317.86	5,165.84
6 Finance Costs	86.82	73.99	89.49	160.81	183.64	313.64
7 Profit from Ordinary Activities before Tax (5 - 6)	1,111.83	1,395.54	761.46	2,507.37	2,134.22	4,852.20
8 Tax Expense	308.89	385.55	237.35	694.44	609.90	1,320.77
9 Net Profit after Tax before profit of Associates and adjustment for Minority Interest (7 - 8)	802.94	1,009.99	524.11	1,812.93	1,524.32	3,531.43
10 Add : Share in Profit of Associates	38.14	8.64	(4.07)	46.78	10.07	63.16
11 Less : Minority Share	221.50	300.63	102.10	522.13	364.78	947.13
12 Net Profit for the Period (9 + 10 - 11)	619.58	718.00	417.94	1,337.58	1,169.61	2,647.46
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.76	91.74	91.72	91.76	91.72	91.72
Reserves excluding Revaluation Reserves						16,935.01
13 Earnings per Share (of ₹ 10/- each) (Not Annualised):						
(a) Basic (₹)	67.54	78.27	45.57	145.81	127.52	288.65
(b) Diluted (₹)	67.48	78.21	45.54	145.69	127.44	288.40

PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012

A PARTICULARS OF SHAREHOLDING						
Public Shareholding *						
Number of Shares (000's)	57,150	57,417	58,211	57,150	58,211	57,744
Percentage of Shareholding	62.30%	62.60%	63.48%	62.30%	63.48%	62.96%
Promoter & promoter group shareholding *						
a) Pledged / Encumbered						
- Number of Shares (000's)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares (000's)	23,429	23,429	23,429	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)	25.54%	25.54%	25.55%	25.54%	25.55%	25.55%
* Excludes shares represented by Global Depository Receipts						
B INVESTORS COMPLAINTS						
Pending at the beginning of the Quarter	-					
Received during the Quarter	14					
Disposed during the Quarter	14					
Remaining unresolved at the end of the Quarter	-					

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
a Viscose Staple Fibre and Wood Pulp	1,337.29	1,202.78	1,290.45	2,540.07	2,390.59	5,007.17
b Cement - Grey, White and Allied Products	4,969.94	5,360.15	4,192.24	10,330.09	8,781.33	19,227.65
c Chemicals - Caustic Soda and Allied Chemicals	225.24	234.41	193.64	459.65	347.08	776.79
d Others #	148.96	110.48	140.34	259.44	249.74	483.65
TOTAL	6,681.43	6,907.82	5,816.67	13,589.25	11,768.74	25,495.26
(Less) : Inter Segment Revenue	(79.29)	(78.70)	(61.42)	(157.99)	(108.47)	(259.01)
Total Operating Income	6,602.14	6,829.12	5,755.25	13,431.26	11,660.27	25,236.25
2. SEGMENT RESULTS						
a Viscose Staple Fibre and Wood Pulp	221.42	234.58	299.06	456.00	647.51	1,131.46
b Cement - Grey, White and Allied Products	828.14	1,083.34	424.01	1,911.48	1,422.04	3,320.52
c Chemicals - Caustic Soda and Allied Chemicals	58.54	57.35	37.99	115.89	64.19	125.70
d Others #	11.20	0.82	9.82	12.02	15.87	27.72
TOTAL	1,119.30	1,376.09	770.88	2,495.39	2,149.61	4,605.40
Add / (Less) :						
Finance Costs	(86.82)	(73.99)	(89.49)	(160.81)	(183.64)	(313.64)
Net Unallocable Income / (Expenditure)	79.35	93.44	80.07	172.79	168.25	560.44
Profit from Ordinary Activities before Tax	1,111.83	1,395.54	761.46	2,507.37	2,134.22	4,852.20
	As on	As on	As on	As on	As on	As on
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
a Viscose Staple Fibre and Wood Pulp	4,486.08	4,061.32	2,924.63	4,486.08	2,924.63	3,616.18
b Cement - Grey, White and Allied Products	21,389.80	20,291.20	17,930.18	21,389.80	17,930.18	19,322.09
c Chemicals - Caustic Soda and Allied Chemicals	1,124.32	875.93	541.58	1,124.32	541.58	665.58
d Others #	252.01	244.98	210.40	252.01	210.40	229.45
TOTAL	27,252.21	25,473.43	21,606.79	27,252.21	21,606.79	23,833.30
Add: Unallocated Corporate Capital Employed	7,054.07	7,458.84	7,589.05	7,054.07	7,589.05	7,483.54
TOTAL CAPITAL EMPLOYED	34,306.28	32,932.27	29,195.84	34,306.28	29,195.84	31,316.84

Others segment mainly represents Textiles and Investment Subsidiaries

GRASIM INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities as on 30th September, 2012:

₹ Crore

PARTICULARS		AS AT	
		30-09-2012	31-03-2012
		(Unaudited)	(Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.76	91.72
	(b) Share Capital (Other than Equity)	44.25	41.92
	(c) Reserves and Surplus	18,310.17	16,935.01
	Sub-total - Shareholders' Funds	18,446.18	17,068.65
2	Minority Interest	5,675.64	5,233.38
3	Non-current Liabilities		
	(a) Long-Term Borrowings	6,394.49	5,700.87
	(b) Deferred Tax Liabilities (Net)	2,169.79	1,979.04
	(c) Other Long-Term Liabilities	18.01	23.04
	(d) Long-Term Provisions	177.06	166.93
	Sub-total - Non-Current Liabilities	8,759.35	7,869.88
4	Current Liabilities		
	(a) Short-Term Borrowings	1,129.98	850.45
	(b) Trade Payables	2,897.13	2,635.32
	(c) Other Current Liabilities #	2,307.72	2,065.24
	(d) Short-Term Provisions	1,033.22	811.51
	Sub-total - Current Liabilities	7,368.05	6,362.52
	TOTAL - EQUITY AND LIABILITIES	40,249.22	36,534.43
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed Assets	20,076.84	17,513.82
	(b) Goodwill on Consolidation	2,676.87	2,496.41
	(c) Non-Current Investments	1,783.59	2,853.74
	(d) Long-Term Loans and Advances (Includes Capital Advances)	2,340.92	2,075.94
	Sub-total - Non-Current Assets	26,878.22	24,939.91
2.	Current Assets		
	(a) Current Investments	5,802.61	5,022.06
	(b) Inventories	3,778.96	3,071.11
	(c) Trade Receivables	2,021.78	1,728.75
	(d) Cash and Cash Equivalents*	278.62	325.21
	(e) Short-Term Loans and Advances	1,438.89	1,415.00
	(f) Asset held for Disposal	0.05	0.15
	(g) Other Current Assets	50.09	32.24
	Sub-total - Current Assets	13,371.00	11,594.52
	TOTAL -ASSETS	40,249.22	36,534.43

Includes current maturities of long-term debts ₹ 490.20 Crore (Previous Year ₹ 484.45 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

GRASIM INDUSTRIES LIMITED

NOTES:

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

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2012 (Unaudited)	30-06-2012 (Unaudited)	30-09-2011 (Unaudited)	30-09-2012 (Unaudited)	30-09-2011 (Unaudited)	31-03-2012 (Audited)
Total Operating Income	1,353.35	1,258.30	1,247.03	2,611.65	2,291.23	4,969.72
Profit from Ordinary Activities before Tax	453.96	337.62	459.88	791.58	868.10	1,541.79
Net Profit from Ordinary Activities after Tax	382.73	272.94	344.84	655.67	658.97	1,177.00

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

- Viscose Staple Fibre (VSF) and Chemical Plant operations at Nagda were interrupted for 11 days in the month of July 2012 due to water shortage caused by delayed monsoon. In the previous year, operations were interrupted for 27 days in the first quarter.
- At Harihar, the VSF brownfield expansion of 100 Ton Per Day (TPD) has been partially commissioned in September 2012. The effective production capacity has however increased by 50 TPD, pending commissioning of the balancing equipment, which is under progress.
- Competition Commission of India has passed an order dated 21st June, 2012 levying a penalty of ₹ 1,175.49 Crore on UltraTech Cement Limited (UTCL), a subsidiary of the Company, along with certain other cement manufacturing companies for alleged cartelisation. UTCL has filed an appeal against the Order before the Competition Appellate Tribunal. No provision has been made in the accounts for any liability that may arise in this regard, based on legal opinion that UTCL has a good case in the matter.
- During the quarter the Company has acquired through AV Terrace Bay Inc., Canada, a 40: 60 Joint Venture (JV) with Thai Rayon Public Co. Ltd., Thailand, the assets of the Terrace Bay Pulp Inc., a paper grade pulp mill in Canada. The operations at the Mill have been restarted in October, 2012. The JV has a plan to convert the mill to produce Rayon Grade Pulp, a basic raw material for production of VSF.

GRASIM INDUSTRIES LIMITED

6. During the quarter, the Company has allotted 19,019 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
7.
 - a. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
 - b. The above Results were reviewed by the Audit Committee and approved by the Board of Directors today.

For and on behalf of the Board of Directors

Place : Mumbai

K.K. Maheshwari

Date : 29th October, 2012

Managing Director

GRASIM INDUSTRIES LIMITED

Regd. Office: Birlagram, Nagda 456 331 (M.P.)

An Aditya Birla Group Company

www.grasim.com and www.adityabirla.com



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012 ₹ Crore

	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	1,334.48	1,239.02	1,217.46	2,573.50	2,241.11	4,872.44
	Other Operating Income	18.87	19.28	29.57	38.15	50.12	97.28
	Total Income from Operations (Net)	1,353.35	1,258.30	1,247.03	2,611.65	2,291.23	4,969.72
2	Expenses						
	Cost of Materials Consumed	626.90	640.61	605.91	1,267.51	1,124.30	2,405.33
	Purchases of Stock-in-Trade	0.96	3.91	4.14	4.87	4.14	15.70
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	50.41	(67.93)	(51.63)	(17.52)	(194.59)	(132.10)
	Employee Benefits Expense	89.25	88.52	77.62	177.77	153.64	331.14
	Power and Fuel Cost	179.68	179.34	175.64	359.02	314.44	675.68
	Freight and Handling Expenses	19.35	20.63	16.96	39.98	27.84	67.99
	Depreciation and Amortisation Expense	38.62	35.97	35.63	74.59	70.70	144.20
	Other Expenses	78.13	78.68	82.85	156.81	152.46	347.63
	Total Expenses	1,083.30	979.73	947.12	2,063.03	1,652.93	3,855.57
3	Profit from Operations before Other Income and Finance Costs (1 - 2)	270.05	278.57	299.91	548.62	638.30	1,114.15
4	Other Income	191.70	65.15	170.65	256.85	251.08	463.46
5	Profit from Ordinary Activities Before Finance Costs and Tax (3 + 4)	461.75	343.72	470.56	805.47	889.38	1,577.61
6	Finance Costs	7.79	6.10	10.68	13.89	21.28	35.82
7	Profit from Ordinary Activities before Tax (5 - 6)	453.96	337.62	459.88	791.58	868.10	1,541.79
8	Tax Expense	71.23	64.68	115.04	135.91	209.13	364.79
9	Net Profit for the period (7 - 8)	382.73	272.94	344.84	655.67	658.97	1,177.00
10	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	91.76	91.74	91.72	91.76	91.72	91.72
11	Reserve excluding Revaluation Reserves						9,007.67
12	Earnings per Share (of ₹ 10/- each) (not annualised):						
	(a) Basic (₹)	41.72	29.76	37.60	71.47	71.85	128.33
	(b) Diluted (₹)	41.68	29.73	37.57	71.42	71.80	128.22

PART II: SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *						
	- Number of Shares (000's)	57,150	57,417	58,211	57,150	58,211	57,744
	- Percentage of Shareholding	62.30%	62.60%	63.48%	62.30%	63.48%	62.96%
2	Promoters and Promoter Group Shareholding *						
	a) Pledged / Encumbered						
	- Number of Shares (000's)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares (000's)	23,429	23,429	23,429	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)	25.54%	25.54%	25.55%	25.54%	25.55%	25.55%
	* Excludes shares represented by Global Depository Receipts						
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the Quarter	-					
	Received during the Quarter	14					
	Disposed of during the Quarter	14					
	Remaining unresolved at the end of the Quarter	-					

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30-09-2012**

₹ Crore

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
Viscose Staple Fibre	1,164.03	1,061.93	1,078.65	2,225.96	1,980.28	4,292.37
Chemicals - Caustic Soda and Allied Chemicals	225.24	234.41	193.64	459.65	347.08	776.79
Others *	26.13	24.91	27.36	51.04	52.68	105.22
TOTAL	1,415.40	1,321.25	1,299.65	2,736.65	2,380.04	5,174.38
(Less) : Inter Segment Revenue	(62.05)	(62.95)	(52.62)	(125.00)	(88.81)	(204.66)
Total Operating Income	1,353.35	1,258.30	1,247.03	2,611.65	2,291.23	4,969.72
2. SEGMENT RESULTS						
Viscose Staple Fibre	222.16	250.20	281.85	472.36	606.07	1,062.96
Chemicals - Caustic Soda and Allied Chemicals	58.54	57.35	37.99	115.89	64.19	125.70
Others *	1.37	2.11	2.31	3.48	4.83	9.83
TOTAL	282.07	309.66	322.15	591.73	675.09	1,198.49
Add / (Less) :						
Finance Costs	(7.79)	(6.10)	(10.68)	(13.89)	(21.28)	(35.82)
Net Unallocable Income / (Expenditure)	179.68	34.06	148.41	213.74	214.29	379.12
Profit from Ordinary Activities before Tax	453.96	337.62	459.88	791.58	868.10	1,541.79
	As on	As on	As on	As on	As on	As on
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
3. CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
Viscose Staple Fibre	3,366.09	2,944.22	2,078.88	3,366.09	2,078.88	2,598.48
Chemicals - Caustic Soda and Allied Chemicals	1,124.32	875.93	541.58	1,124.32	541.58	665.58
Others *	33.72	38.50	27.05	33.72	27.05	32.42
TOTAL	4,524.13	3,858.65	2,647.51	4,524.13	2,647.51	3,296.48
Add: Unallocated Corporate Capital Employed	6,646.21	6,690.35	7,104.88	6,646.21	7,104.88	6,761.87
TOTAL CAPITAL EMPLOYED	11,170.34	10,549.00	9,752.39	11,170.34	9,752.39	10,058.35

* Others mainly represents Textiles

GRASIM INDUSTRIES LIMITED

Statement of Assets and Liabilities as on 30th September, 2012:

₹ Crore

PARTICULARS		AS AT	
		30-09-2012	31-03-2012
		(Unaudited)	(Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.76	91.72
	(b) Reserves and Surplus	9,670.50	9,007.67
	Sub-total - Shareholders' Funds	9,762.26	9,099.39
2.	Non-current Liabilities		
	(a) Long-Term Borrowings	803.05	567.34
	(b) Deferred Tax Liabilities (Net)	362.80	239.24
	(c) Other Long-Term Liabilities	11.11	12.12
	(d) Long-Term Provisions	39.86	39.04
	Sub-total - Non-current Liabilities	1,216.82	857.74
3.	Current Liabilities		
	(a) Short-Term Borrowings	102.25	63.00
	(b) Trade Payables	378.16	295.05
	(c) Other Current Liabilities #	413.91	290.06
	(d) Short-Term Provisions	326.14	430.83
	Sub-total - Current Liabilities	1,220.46	1,078.94
	TOTAL - EQUITY AND LIABILITIES	12,199.54	11,036.07
B.	ASSETS		
1.	Non-current assets		
	(a) Fixed Assets	2,856.89	2,025.47
	(b) Non-Current Investments	4,250.41	4,474.45
	(c) Long-Term Loans and Advances (Includes Capital Advances)	1,043.38	614.27
	Sub-total - Non-Current Assets	8,150.68	7,114.19
2.	Current Assets		
	(a) Current Investments	2,281.48	2,355.29
	(b) Inventories	799.92	630.91
	(c) Trade Receivables	510.32	509.23
	(d) Cash and Cash Equivalents *	17.91	11.02
	(e) Short-Term Loans and Advances	413.33	391.87
	(f) Other Current Assets	25.90	23.56
	Sub-total - Current Assets	4,048.86	3,921.88
	TOTAL - ASSETS	12,199.54	11,036.07

Includes current maturities of long-term debts ₹ 139.98 Crore (Previous Year ₹ 89.38 Crore)

* Cash and Cash Equivalents represents Cash and Bank Balances

GRASIM INDUSTRIES LIMITED

NOTES:

1. Viscose Staple Fibre (VSF) and Chemical Plant operations at Nagda were interrupted for 11 days in the month of July 2012 due to water shortage caused by delayed monsoon. In the previous year, operations were interrupted for 27 days in the first quarter.
2. At Harihar, the VSF brownfield expansion of 100 Ton Per Day (TPD) has been partially commissioned in September 2012. The effective production capacity has however increased by 50 TPD, pending commissioning of the balancing equipment, which is under progress.
3. During the quarter the Company has acquired through AV Terrace Bay Inc., Canada, a 40: 60 Joint Venture (JV) with Thai Rayon Public Co. Ltd., Thailand, the assets of the Terrace Bay Pulp Inc., a paper grade pulp mill in Canada. The operations at the Mill have been restarted in October, 2012. The JV has a plan to convert the mill to produce Rayon Grade Pulp, a basic raw material for production of VSF.
4. During the quarter, the Company has allotted 19,019 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
5.
 - a. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
 - b. The above Results were reviewed by the Audit Committee and approved by the Board of Directors today.

For and on behalf of the Board of Directors

Place : Mumbai

K.K. Maheshwari

Date : 29th October, 2012

Managing Director

GRASIM INDUSTRIES LIMITED

Regd. Office: Birlagram, Nagda 456 331 (M.P.)

An Aditya Birla Group Company

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G. P. Kapadia & Co.
Chartered Accountants,
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Mumbai 400 001

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

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

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

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

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

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


B.P. Shroff
Partner
Membership No.: 34382

MUMBAI
Date : 29th October, 2012

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


Atul Desai
Partner
Membership No.: 30850





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Chartered Accountants,
Hamam House,
Ambalal Doshi Marg,
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Mumbai 400 001

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

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

Name of the Entity	Relationship
Samruddhi Swastik Trading and Investments Limited	Wholly owned subsidiary
Sun God Trading and Investments Limited	Wholly owned subsidiary
Grasim Bhiwani Textiles Limited	Wholly owned subsidiary
Aditya Birla Power Ventures Limited	Wholly owned subsidiary
UltraTech Cement Limited (UTCL)	Subsidiary
Dakshin Cements Limited	Subsidiary of UTCL
UltraTech Cement Lanka Private Limited	Subsidiary of UTCL
Harish Cement Limited	Subsidiary of UTCL
UltraTech Cement Middle East Investment Limited	Subsidiary of UTCL
Star Cement Co LLC, Dubai, UAE	Subsidiary of UTCL
Star Cement Co LLC, RAK, UAE	Subsidiary of UTCL
Al Nakhla Crusher LLC, Fujairah, UAE	Subsidiary of UTCL
Arabian Cement Industry LLC, Abu Dhabi, UAE	Subsidiary of UTCL
Arabian Gulf Cement Co WLL, Bahrain	Subsidiary of UTCL
Emirates Power Company Limited, Bangladesh	Subsidiary of UTCL
Emirates Cement Bangladesh Limited, Bangladesh	Subsidiary of UTCL
PT UltraTech Mining, Indonesia	Subsidiary of UTCL
PT UltraTech Investments, Indonesia	Subsidiary of UTCL
UltraTech Cement SA (PTY)	Subsidiary of UTCL

Name of the Entity	Relationship
UltraTech Cement Mozambique Limitada, Mozambique	Subsidiary of UTCL
Gotan Khanij Udyog Private Limited (w.e.f. 23rd July, 2012)	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
AV Terrace Bay Inc., Canada (w.e.f. 12th July, 2012)	Joint Venture
Idea Cellular Limited	Associate
Aditya Birla Science & Technology Company Limited	Associate
Aditya Group AB, Sweden	Associate

4. The review report of the branch auditors of Vikram Woollens Division of the Company has been submitted to us and the same has been considered by us in preparing this report.
5. The Statement reflects the Group's share of total assets (net) of ₹ 406.66 Crores as on 30th September, 2012 and the Group's share of revenues of ₹ 116.36 Crores and ₹ 194.83 Crores for the quarter and half year ended on 30th September, 2012 respectively, and Profit after tax (net) of ₹ 2.96 Crores and ₹ 2.92 Crores for the quarter and half year ended 30th September, 2012 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 after tax of ₹ 12.41 Crores and ₹ 24.52 Crores for the quarter and half year ended 30th September, 2012 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 ₹ 2366.51 Crores as on 30th September, 2012 and the Group's share of revenues of ₹ 293.31 Crores and ₹ 619.51 Crores for the quarter and half year ended 30th September, 2012 respectively, and Profit / (Loss) after tax of ₹ 7.97 Crores and ₹ (10.51) Crores for the quarter and half year ended 30th September, 2012 respectively, of ten subsidiaries and three jointly controlled entities whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of such other auditors which have been furnished to us.
7. The Statement reflects the Group's share of total assets of (net) ₹ 1233.38 Crores as on 30th September, 2012 and group's share of revenues of ₹ 175.82 Crores and ₹ 320.34 Crores for the quarter and half year ended 30th September, 2012 respectively, and Loss after tax (net) of ₹ (7.23) Crores and ₹ (27.57) Crores for the quarter and half year ended 30th September, 2012 respectively, of seven subsidiaries and six jointly controlled entities and the Group's share of Profit after tax of ₹ 25.73 Crores and ₹ 22.26 Crores for the quarter and half year ended 30th September, 2012 respectively, of two associates whose results have not been reviewed by their auditors and are based on management accounts.

8. Based on our review and read with our comments in paragraphs 4, 5 and 6 above and subject to our comments in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. Without qualifying our conclusion as stated in the paragraph above, we draw attention to Note 4 to the Statement relating to the Penalty of ₹ 1,175.49 Crores imposed by the Competition Commission of India on UltraTech Cement Limited (UTCL), a subsidiary of the Company, along with certain cement manufacturing companies for alleged cartelisation for which no provision has been made in the accounts based on a legal opinion obtained by UTCL.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

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

B. P. Shroff

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Partner
Membership No.: 34382

MUMBAI
Date : 29th October, 2012

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