



June 28, 2011

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

Dear Sir,

Re: Revised Consolidated Financial Statements / Results of the Company for the quarter /year ended 31st March, 2011

1. The Board of Directors (Board) of Grasim Industries Limited had, at its meeting held on 11th May, 2011, considered and approved the Consolidated Financial Statements (CFS) of the Company for the year ended 31st March, 2011 (Audited) and the Consolidated Financial Results (CFR) for the Quarter (Unaudited) and year (Audited) ended 31st March, 2011. The said CFR were submitted by the Company to the Stock Exchanges on 11th May, 2011.
2. (a) As reported by the Company to the Stock Exchanges on 11th May, 2011, the Financial Statements of Idea Cellular Limited (Idea), an associate of the Company, for the quarter/ year ended 31st March, 2011 were not available to the Company from Idea on the aforesaid date of the Audit Committee and Board Meeting of Grasim due to certain exceptional circumstances at Idea.

(b) In the absence of the latest Financial Statements, the CFS of Idea for the period ended 31st December, 2010, duly subjected to Limited Review by its auditors, were considered in the CFS of the Company for the year ended 31st March, 2011 and the profit/ loss of Idea for the quarter ended 31st March, 2011 was not accounted for by Grasim while making such CFS.

(c) It was also decided by the Audit Committee and the Board of the Company that in case the Company receives the CFS of Idea for the quarter/ year ended 31st March 2011 before the Company's CFS are sent to its shareholders, the Company would consider revising of its CFS.
3. The Board of Idea has at its meeting held on 13th June, 2011 approved the unaudited Consolidated Financial Results/ Statements of Idea for the quarter/ year ended 31st March, 2011, duly subjected to Limited Review by its Statutory Auditors.

(Contd. .. 2..)

4. In view of the approval of the Financial Statements of Idea for the quarter/ year ended 31st March, 2011 as aforesaid, the revised CFS of the Company for the quarter ended 31st March, 2011 and the revised audited CFS of the Company for the year ended 31st March, 2011, have been reviewed by the Audit Committee and approved by the Board of the Company today by circulation. Revised key figures are as under:

(₹ in crore)

	Reported on 11 th May, 2011	Revised	Variation
Consolidated Net Profit			
(a) For the Quarter ended 31 st March, 2011	864.61	878.83	+14.22
(b) For the year ended 31 st March, 2011	2,264.79	2,279.01	+14.22
Reserves and Surplus as on 31 st March, 2011 *	14,414.40	14,429.19	+14.79
Net Worth as on 31 st March, 2011*	14,558.58	14,573.37	+14.79

**Including share premium on allotment of shares under ESOS 2006*

5. Please note that there is no change in the audited Standalone Financial Statements/ Results of the Company for the quarter/ year ended 31st March, 2011 submitted by the Company to the Stock Exchanges on 11th May, 2011.
6. We are, accordingly, submitting herewith the revised CFR of the Company for the quarter / year ended 31st March, 2011, for your record and reference. We shall also upload the same on our websites www.grasim.com and www.adityabirla.com

Thanking you,

Yours faithfully,



Ashok Malu
Company Secretary

encl: as above



**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31-03-2011**

I. CONSOLIDATED RESULTS (REVISED) :

₹ in Crores

Particulars	Three Months Ended		Year Ended	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
Net Sales / Income from Operations	6,390.34	5,385.68	21,269.02	19,933.42
Other Operating Income	111.70	88.67	316.16	261.34
Total Operating Income	6,502.04	5,474.35	21,585.18	20,194.76
Expenditure :				
a. Decrease / (Increase) in stock in trade and work in progress	46.60	139.57	(162.06)	(21.76)
b. Raw Material Consumed	1,327.69	968.91	4,504.82	3,624.49
c. Purchases of Finished Goods	49.83	29.03	152.29	139.23
d. Payment to and Provision for Employees	329.57	272.37	1,237.52	1,060.96
e. Power and Fuel Cost	1,220.88	928.12	4,362.93	3,522.35
f. Freight and Handling Expenses	856.42	758.87	3,091.68	2,749.13
g. Depreciation	299.31	257.65	1,138.37	994.71
h. Other Expenditure	1,021.39	944.06	3,398.61	3,071.65
Total Expenditure	5,151.69	4,298.58	17,724.16	15,140.76
Profit from Operations before Other Income and Interest	1,350.35	1,175.77	3,861.02	5,054.00
Other Income	132.50	66.66	397.35	273.56
Profit Before Interest and Tax	1,482.85	1,242.43	4,258.37	5,327.56
Interest	108.14	89.76	405.57	334.55
Profit from Ordinary Activities before Tax	1,374.71	1,152.67	3,852.80	4,993.01
Tax Expense	226.65	297.35	957.61	1,570.48
Net Profit from Ordinary Activities after Tax	1,148.06	855.32	2,895.19	3,422.53
Extraordinary Item :				
Profit (Net of Tax) on Sale of Sponge Iron unit	-	-	-	336.07
Net Profit (before profit of Associates and adjustment for Minority Interest)	1,148.06	855.32	2,895.19	3,758.60
Add : Share in Profit of Associates	12.40	13.88	43.78	51.05
Less : Minority Share	281.63	214.72	659.96	714.12
Net Profit	878.83	654.48	2,279.01	3,095.53
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.72	91.70	91.72	91.70
Reserves			14,429.19	12,382.66
Basic EPS for the period before Extraordinary Item (₹)	95.82	71.37	248.52	300.94
Diluted EPS for the period before Extraordinary Item (₹)	95.77	71.35	248.35	300.83
Basic EPS for the period after Extraordinary Item (₹)	95.82	71.37	248.52	337.60
Diluted EPS for the period after Extraordinary Item (₹)	95.77	71.35	248.35	337.47
Total Public Shareholding *				
Number of Shares (000's)	58,175	58,401	58,175	58,401
Percentage of Shareholding	63.44%	63.70%	63.44%	63.70%
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)	23,412	23,381	23,412	23,381
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the Company)	25.53%	25.50%	25.53%	25.50%
* Excludes shares represented by Global Depository Receipts.				



III. SEGMENT REPORTING - CONSOLIDATED (REVISED)

₹ in Crores

Particulars	Three Months Ended		Year Ended	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
1. SEGMENT REVENUE				
a Viscose Staple Fibre and Wood Pulp	1,533.17	1,145.77	4,829.59	3,940.18
b Cement - Grey, White and Allied Products	4,762.03	4,161.46	15,969.13	15,474.96
c Sponge Iron *	-	-	-	110.77
d Chemicals - Caustic Soda and Allied Chemicals	156.14	120.06	542.34	492.80
e Textiles - Fabric and Yarn	104.56	92.24	418.94	350.60
f Others #	0.28	0.22	1.03	0.88
TOTAL	6,556.18	5,519.75	21,761.03	20,370.19
(Less) : Inter Segment Revenue	(54.14)	(45.40)	(175.85)	(175.43)
Total Operating Income	6,502.04	5,474.35	21,585.18	20,194.76
2. SEGMENT RESULTS				
a Viscose Staple Fibre and Wood Pulp	532.05	359.30	1,492.06	1,194.79
b Cement - Grey, White and Allied Products	863.83	840.48	2,422.18	3,907.67
c Sponge Iron *	-	-	-	(43.90)
d Chemicals - Caustic Soda and Allied Chemicals	21.13	16.42	90.41	92.80
e Textiles - Fabric and Yarn	4.73	4.43	17.53	15.46
f Others #	0.29	0.43	1.68	3.71
TOTAL	1,422.03	1,221.06	4,023.86	5,170.53
Add / (Less) :				
Interest	(108.14)	(89.76)	(405.57)	(334.55)
Net Unallocable Income / (Expenditure)	60.82	21.37	234.51	157.03
Profit from Ordinary Activities before Tax	1,374.71	1,152.67	3,852.80	4,993.01
3. CAPITAL EMPLOYED				
(Segment Assets - Segment Liabilities)			As on 31-03-2011	As on 31-03-2010
a Viscose Staple Fibre and Wood Pulp			2,665.61	2,419.43
b Cement - Grey, White and Allied Products			16,558.61	14,409.69
c Sponge Iron *			-	-
d Chemicals - Caustic Soda and Allied Chemicals			439.66	408.58
e Textiles - Fabric and Yarn			180.35	175.76
f Others #			26.19	24.72
TOTAL			19,870.42	17,438.18
Add: Unallocated Corporate Capital Employed			7,798.61	6,446.23
TOTAL CAPITAL EMPLOYED			27,669.03	23,884.41

* Sponge Iron unit has been sold w.e.f. 22-05-2009.

Others' segment represents mainly investment subsidiaries.



NOTES:

1. a. Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's websites, viz., www.grasim.com and www.adityabirla.com and on websites of the Stock Exchanges, viz., BSE (www.bseindia.com) and NSE (www.nseindia.com).
 - b. The Financial Results for the quarter and year ended 31st March, 2011 were reviewed by the Audit Committee of the Board and approved by the Board of Directors ("Board") at their respective meetings held on 11th May, 2011. The Consolidated Financial Results have been revised thereafter on 28th June, 2011 as explained in Note 2 given herein below. However, there is no change in the Standalone Financial Results of the Company.
 - c. The Financial Results of the current year are not comparable with the previous year for the reasons elaborated in Notes 3 to 5.
2. When the accounts were originally approved by the Board of the Company on 11th May, 2011, the Financial Statements of Idea Cellular Limited (Idea), an associate of the Company, for the quarter/ year ended 31st March, 2011, were not available due to certain exceptional circumstances. Accordingly, in the absence of the said Financial Statements, the Consolidated Financial Statements of Idea for the period ended 31st December, 2010, duly subjected to Limited Review by its Auditors, were originally considered in the Consolidated Financial Statements of the Company for the year ended 31st March, 2011 and no effect was given for the profit/ loss of Idea for the quarter ended 31st March, 2011.

Idea has now adopted its unaudited Consolidated Financial Statements for the quarter/ year ended 31st March, 2011 on 13th June, 2011. Since the Company's Consolidated Financial Statements have not yet been sent to its shareholders for their adoption, the Company has revised the same after considering Idea's Consolidated Financial Statements for the quarter/year ended 31st March, 2011. The revised Consolidated Financial Results / Consolidated Financial Statements of the Company have been reviewed by the Audit Committee and approved by the Board of the Company by passing the necessary resolutions to this effect on 28th June, 2011. The revised key figures are as under:



	Reported on 11 th May, 2011	Revised	Variation
₹ in crore			
Consolidated Net Profit			
(a) For the Quarter ended 31 st March, 2011	864.61	878.83	+14.22
(b) For the year ended 31 st March, 2011	2,264.79	2,279.01	+14.22
Reserves and Surplus as on 31 st March, 2011 *	14,414.40	14,429.19	+14.79
Net Worth as on 31 st March, 2011*	14,558.58	14,573.37	+14.79

*Including share premium on allotment of shares under ESOS 2006

3. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2011 are as under:

Particulars	Three Months ended		Year ended			
	31-03-2011	31-03-2010	31-03-2011	31-03-2010		
				Continued Businesses	Discontinued Businesses	Total
Total Operating Income	1,461.64	1,140.90	4,645.94	3,981.26	4,331.36	8,312.62
Profit from Ordinary Activities before Tax	527.29	344.25	1,595.20	1,388.47	1,112.31	2,500.78
Net Profit from Ordinary Activities after Tax	395.94	289.35	1,181.71	986.20	769.83	1,756.03

Sponge Iron and Cement Businesses of the Company were sold/demerged during the Financial Year 2009-10, effective from 22nd May, 2009 and 1st October, 2009 respectively, therefore they are shown as discontinued businesses for the Financial Year ended 31st March, 2010 in the standalone results. The results for the Financial Year ended 31st March, 2011 are comparable with the results of the continued businesses for the year ended 31st March, 2010 as shown above.

4. The Consolidated net profit (after Minority Share) for the year ended 31st March, 2011 is not comparable with previous year due to demerger of erstwhile Cement business of the Company to Samruddhi Cement Ltd. (SCL) and subsequent amalgamation of SCL with UltraTech Cement Ltd. (UltraTech) w.e.f. 1st July, 2010 and the consequent issue of equity shares by SCL and UltraTech. The pro-rata earning on these shares has been reduced as minority interest in accounts after demerger.
5. UltraTech Cement Middle East Investments Limited, a subsidiary of UltraTech, acquired controlling interest of Star Cement and other associate companies, in a phased manner during the year ended 31st March, 2011. The operations of these subsidiaries have been consolidated in the accounts of the Company in the current year from the respective dates of transfer of control.



6. The Board of Directors of the Company has, on 3rd May 2011 approved an investment of SEK 380 Mn. (equivalent to ₹ 280 Crores), subject to required regulatory approvals, for acquiring 1/3rd stake in Aditya Holding AB, Sweden, which, through it's wholly owned subsidiary, has recently acquired 100% control in Domsjö Fabriker AB, Sweden, a leading manufacturer of speciality pulp used in the manufacture of VSF. This move would enable the Company to have assured supply of Pulp, including for its VSF expansion projects currently under implementation.

The investment has been made by the Company at the same price at which PT Indo Bharat Rayon, Indonesia and Thai Rayon Public Company Ltd., Thailand has recently invested in Aditya Holding AB.

7. During the quarter, the Company has allotted 2,089 (15,207 during the year) fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
8. The Board of Directors has recommended a dividend of ₹ 20 per share aggregating to ₹ 197.06 Crores (including corporate dividend tax).
9. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
10. The status of investors' complaints is as under :
Opening - 0, Received - 5, Resolved - 5, Closing – 0



11. Statement of Assets and Liabilities as on 31st March, 2011:

₹ in crore

Particulars	Standalone (Audited)		Consolidated (Audited)	
	As on		As on	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
SOURCES OF FUNDS				
<u>Shareholders' Funds:</u>				
Share Capital	91.72	91.70	91.72	91.70
Other Share Capital	-	-	37.73	36.26
Employee Stock Option Outstanding	9.95	9.51	14.73	14.02
Reserves and Surplus	8,032.07	7,044.16	14,429.19	12,382.66
Minority Interest	-	-	4,351.39	3,754.84
Loan Funds	813.75	1,037.62	6,782.72	5,599.23
Deferred Tax Liabilities (Net)	229.82	252.16	1,961.57	2,005.72
TOTAL	9,177.31	8,435.15	27,669.05	23,884.43
APPLICATION OF FUNDS				
Fixed Assets	1,642.77	1,829.04	15,789.43	14,552.71
Investments	6,910.25	6,324.79	7,933.25	6,675.86
Goodwill	-	-	2,419.07	2,007.06
<u>Current Assets:</u>				
Inventories	421.65	417.24	2,722.86	2,183.48
Sundry Debtors	478.70	345.01	1,434.63	880.28
Cash and Bank Balances	14.65	15.92	284.35	237.00
Loans and Advances	538.58	386.07	1,437.81	1,237.14
<u>Less: Current Liabilities and Provisions:</u>				
Current Liabilities	370.87	302.37	3,575.28	3,036.96
Provisions	458.42	580.55	777.09	852.16
Net Current Assets	624.29	281.32	1,527.28	648.78
Miscellaneous Expenses	-	-	0.02	0.02
TOTAL	9,177.31	8,435.15	27,669.05	23,884.43

For and on behalf of Board of Directors

Place : Mumbai
Date : 28th June, 2011


Adesh Gupta
Manager, Whole-Time Director & CFO



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