



GRASIM REPORTS EXCELLENT PERFORMANCE FOR Q4 FY2010

Consolidated Net Revenue	Rs.5,475 Crs.	↑ 11%
Consolidated Net Profit		
As Reported	Rs.654 Crs.	↑ 15%
Like to Like	Rs.763 Crs.	↑ 34%

Consolidated Financial Performance:

Grasim Industries Limited, an Aditya Birla Group Company, has reported improved performance during the 4th quarter of the year ended 31st March, 2010, as well as the entire year. These results are given after considering the effect of the demerger of the Cement business of the Company to its subsidiary, Samruddhi Cement Ltd. (SCL), w.e.f. 1st October, 2009.

The results have been driven by improvement in both its Cement and VSF businesses. While the Cement business has performed well supported by higher output from the new capacities including its captive power plants, the VSF business has recovered from the extreme downturn of the last year leading to an impressive performance.

Rs. Crores

	Quarter ended			Year ended		
	31.03.10	31.03.09	% Change	31.03.10	31.03.09	% Change
Net Revenue	5,475	4,942	11	20,195	18,496	9
PBIDT	1,500	1,327	13	6,322	4,779	32
Net Profit (Before Extraordinary Item)	654	569	15	2,760	2,187	26
Extraordinary item	-	-	-	336	-	-
Net Profit (After Extraordinary Item)	654	569	15	3,096	2,187	42
Net Profit (Re-casted) *	763	569	34	3,339	2,187	53
EPS (Rs.)						
Before Extraordinary Item	71	62	15	301	238	26
After Extraordinary Item	71	62	15	337	238	42

* a) Due to demerger of the Cement business w.e.f 1st October, 2009, the net profit after minority share has reduced by Rs.108 crores in Q4 FY10 and by Rs.243 crores in FY10. This is on account of the differential tax treatment of Rs.27 crores in FY10 and minority share (35%) of SCL (being shares to be issued to Grasim's Shareholders in terms of the demerger scheme). Adding these, the total net profit was higher at Rs.763 crores for the quarter (Growth of 34%) and at Rs.3,339 crores for the year (Growth of 53%).

There is no change in the consolidated revenue and operating profit of the Company on account of the demerger of its cement business.

- b) The Extraordinary item of **Rs.336 crores** reflects the profit on the sale of Vikram Ispat, the sponge iron unit of the Company.

Dividend

The Board of Directors of Grasim has recommended a dividend of Rs.30 per share, which is the same as per last year. Additionally, the Board of Directors of SCL, has proposed a dividend of Rs.1.75 per share for six months' working. Each Grasim shareholder will be receiving one equity share of Rs.5 in SCL for every one share held in Grasim on 28th May 2010, the record date fixed for this purpose, in terms of the demerger scheme.

Highlights of Grasim's Consolidated operations:

		Q4FY10	Q4FY09	% Change	FY 2010	FY 2009	% Change
Production -							
Cement (Consolidated)	Mn. M.T.	10.24	9.28	10%	37.02	32.18	15%
White Cement	M.T.	138,893	132,060	5%	514,291	441,118	17%
Viscose Staple Fibre	M.T.	81,081	59,913	35%	302,092	232,745	30%
Sales Volumes -							
Cement (Consolidated)	Mn. M.T.	10.36	9.52	9%	37.29	32.66	14%
White Cement	M.T.	142,984	129,757	10%	509,054	438,394	16%
Viscose Staple Fibre	M.T.	85,714	65,409	31%	308,431	238,463	29%

Cement Business

New capacities and a strong demand have led to an increase of 9% in Cement volumes in Q4FY10. The realizations were lower on YoY basis, particularly in the Southern region, due to the muted demand growth and bunching of new capacities. The price fall in south was arrested in Q4FY10.

In White Cement, sales volumes were up by 10%.

Operating margins for the quarter were impacted, consequent to a dip in realizations and higher input cost.

During the year gone by, cement volumes grew by 14%, vis-à-vis' the sector growth of 11%. Lower energy prices and a greater share of captive thermal power translated into higher operating margins.

Cement Capex

The 3.1 million tons grinding unit at Kotputli (Rajasthan) became operational during the quarter. The combined cement capacity of the Company now stands raised to 48.8 million tons.

A total capital outlay of Rs.4,475 crores has been earmarked for the Cement business. The investment would largely be towards augmentation of the grinding and evacuation facility, logistics infrastructure, waste heat recovery system, captive thermal power plant, modernization and completion of existing projects.

The Company would require an additional capacity of around 25 million tons over the next 5 years just to retain its market share. It plans to expand its capacity sizably, to grow its market share.

The Company is examining various options and has a target to start Brownfield expansions of 10 million tons latest by Q4FY11 after the completion of the detailed study.

Cement Outlook

Industry demand is likely to grow by over 10%. The Indian economy will continue its strong growth trajectory and drive the demand for cement. Accelerated spending on infrastructure and strong growth in the housing segment will continue to propel demand. New capacities commissioned during FY10 are at various stages of ramp up.

The industry may witness a surplus scenario after the peak demand in Q1FY11 which may last over the next 6 to 8 quarters. Higher coal prices are likely to exert pressure on margins. The Company's focus on higher volume growth, better transport and logistics support together with cost efficiency, should help in partially mitigating the impact.

Viscose Staple Fibre (VSF) Business

VSF business has reported an excellent performance on the back of higher volumes and realisation.

Production was up by 35% during the quarter, supported by additional volumes from the new capacity installed at Kharach towards the end of FY08. Sales volumes were up by 31%. While in the corresponding quarter, the business was impacted due to the global economic downturn, this quarter saw an improvement in operating margins, given better realisation and higher economies of scale.

Captive facilities and long term contracts have helped in containing the rise in the cost of inputs, which resulted in increase in the margins and profits for the year under review.

As informed earlier, the Company plans to set up a 80,000 TPA VSF plant at Vilayat (Gujarat) at an estimated outlay of Rs.1,000 crores. The project is likely to be commissioned in FY13. The capacity of the overseas joint venture at China will double from 35,000 TPA to 70,000 TPA by the end of Q1FY11.

The demand outlook is expected to be stable in the short to medium term. However, high VSF prices may lead to substitution with the other competing fibres, thereby impacting volumes and margins. The upward trend in the prices of input costs, mainly pulp, with limited opportunity to pass on the same to customers, may lead to a fall in the operating margin.

Chemical Business

The performance of the Chemical business was satisfactory. Caustic volumes grew by 15% on higher demand from the end user industry. Depressed caustic prices have lowered ECU realization by 20%. Prices are expected to remain under pressure due to the commissioning of new capacities and cheap imports. However, a gradual price recovery is expected with improvement in global markets.

Stand-alone Results

Stand-alone results also are impressive with better performance of VSF and Cement businesses.

	Quarter ended				Year ended			
	31.03.09	31.03.10 (Before demerger)	% Change	31.03.10 * (As Reported, after demerger of cement w.e.f 01.10.09)	31.03.09	31.03.10 (Before demerger)	% Change	31.03.10 * (As Reported, after demerger of cement w.e.f 01.10.09)
Net Revenue	2,940	3,437	17	1,141	10,965	12,641	15	8,313
PBIDT	753	1,036	38	396	2,844	4,217	48	2,972
Net Profit (Before Extraordinary Item)	385	603	57	289	1,648	2,404	46	1,756
Net Profit (After Extraordinary Item)	385	603	57	289	1,648	2,740	66	2,092

* The reported results are not comparable since Cement business has been demerged w.e.f. 01.10.09 whereas FY09 had cement numbers for the full year. Hence numbers without giving impact of demerger are also given for better comparison.

Cement Restructuring

The Scheme of Amalgamation between UltraTech Cement Limited and SCL is progressing as scheduled. The shareholders and creditors of UltraTech have given their approval to the Scheme on 19th March 2010. The merger is expected to be completed by July, 2010.

Outlook

The Company enjoys a leadership position in both of its businesses, viz., Cement and VSF, with strong competitive advantages and global size. They now stand at the cusp of the next phase of growth. The Company will continue to make investments in these two businesses to consolidate its leadership position. The Company's strong Balance Sheet will support its ambitious growth plans. On restructuring, while the Cement business will be consolidated in a pure play company, Grasim at the consolidated level will continue to be a Cement and VSF major.

Appointment

In the Board Meeting held today, the Board has appointed Mr. K.K. Maheshwari as the Whole Time Director of the Company.

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

www.grasim.com & www.adityabirla.com



**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st MARCH 2010**

I. CONSOLIDATED RESULTS :

Rs in Crores

Particulars	Three Months Ended 31 st Mar. '10	Three Months Ended 31 st Mar. '09	Year Ended 31 st Mar. '10 (Audited)	Year Ended 31 st Mar. '09 (Audited)
Net Sales / Income from Operations	5,385.62	4,878.29	19,933.36	18,296.61
Other Operating Income	89.36	63.50	262.03	199.36
Total Operating Income	5,474.98	4,941.79	20,195.39	18,495.97
Expenditure :				
- Decrease / (Increase) in Stock in trade and work in progress	139.25	155.34	(21.76)	(90.56)
- Raw Material Consumed	968.91	917.81	3,624.49	3,957.27
- Purchases of Finished Goods	29.03	33.74	139.23	123.98
- Payment to & Provision for Employees	273.69	229.69	1,058.58	953.55
- Power & Fuel Cost	928.29	912.62	3,523.04	3,755.67
- Freight & Handling Expenses	759.55	658.63	2,750.30	2,345.88
- Depreciation	257.65	225.16	994.71	865.78
- Other Expenditure	942.84	748.41	3,072.80	2,918.55
Total Expenditure	4,299.21	3,881.40	15,141.39	14,830.12
Profit from Operations before Other Income & Interest	1,175.77	1,060.39	5,054.00	3,665.85
Other Income	66.66	41.87	273.56	247.44
Profit Before Interest and Tax	1,242.43	1,102.26	5,327.56	3,913.29
Interest	89.76	71.22	334.55	306.71
Profit from Ordinary Activities before Tax	1,152.67	1,031.04	4,993.01	3,606.58
Tax Expense	(297.35)	(335.49)	(1,570.48)	(991.37)
Net Profit from Ordinary Activities after Tax	855.32	695.55	3,422.53	2,615.21
Extraordinary Items :				
Profit (Net of Tax) on Sale of Sponge Iron unit (Refer Note 2)	-	-	336.07	-
Net Profit (before profit of Associates and adjustment for Minority Interest)	855.32	695.55	3,758.60	2,615.21
Add : Share in Profit of Associates	13.88	15.01	51.05	15.91
Less : Minority Share	214.72	141.77	714.12	444.46
Net Profit	654.48	568.79	3,095.53	2,186.66
Paid up Equity Share Capital (Face Value Rs. 10 per share)	91.70	91.69	91.70	91.69
Reserves excluding Revaluation Reserve			12,382.66	11,417.53
Basic EPS for the period before Extraordinary Item (Rs.)	71.37	62.03	300.94	238.49
Diluted EPS for the period before Extraordinary Item (Rs.)	71.35	62.03	300.83	238.49
Basic EPS for the period after Extraordinary Item (Rs.)	71.37	62.03	337.60	238.49
Diluted EPS for the period after Extraordinary Item (Rs.)	71.35	62.03	337.47	238.49

II. STANDALONE RESULTS :

Rs. in Crores

Particulars	Three Months Ended 31 st Mar. '10	Three Months Ended 31 st Mar. '10 #	Three Months Ended 31 st Mar. '09	Year Ended 31 st Mar. '10 (Audited)	Year Ended 31 st Mar. '10 #	Year Ended 31 st Mar. '09 (Audited)
Net Sales / Income from Operations	1,103.66	3,370.23	2,895.49	8,172.11	12,462.74	10,828.71
Other Operating Income	37.24	67.11	44.56	140.51	178.62	136.38
Total Operating Income	1,140.90	3,437.34	2,940.05	8,312.62	12,641.36	10,965.09
Expenditure :						
- Decrease / (Increase) in Stock in trade and work in progress	27.14	57.34	75.42	10.98	(37.41)	(33.54)
- Raw Material Consumed	450.06	730.95	731.86	2,168.07	2,703.68	3,085.08
- Purchases of Finished Goods	-	25.10	20.30	30.91	84.05	65.94
- Payment to and Provision for Employees	72.99	175.22	144.37	480.93	679.55	600.39
- Power and Fuel Cost	117.81	536.97	482.44	1,165.64	1,997.21	1,929.57
- Freight and Handling Expenses	14.90	394.25	337.47	729.90	1,464.92	1,223.20
- Depreciation	40.79	149.03	125.34	351.14	564.26	456.97
- Other Expenditure	117.04	547.27	424.97	989.13	1,778.67	1,464.04
Total Expenditure	840.73	2,616.13	2,342.17	5,926.70	9,234.93	8,791.65
Profit from Operations before Other Income & Interest	300.17	821.21	597.88	2,385.92	3,406.43	2,173.44
Other Income	55.27	65.82	29.31	235.25	246.66	214.07
Profit Before Interest and Tax	355.44	887.03	627.19	2,621.17	3,653.09	2,387.51
Interest	11.19	59.03	37.20	120.39	207.45	139.67
Profit from Ordinary Activities before Tax	344.25	828.00	589.99	2,500.78	3,445.64	2,247.84
Tax Expense	(54.90)	(225.03)	(205.28)	(744.75)	(1,042.02)	(599.88)
Net Profit from Ordinary Activities after Tax	289.35	602.97	384.71	1,756.03	2,403.62	1,647.96
Extraordinary Items:						
Profit (Net of Tax) on Sale of Sponge Iron unit (Refer Note 2)	-	-	-	336.07	336.07	-
Net Profit & Loss for the period	289.35	602.97	384.71	2,092.10	2,739.69	1,647.96
Paid up Equity Share Capital (Face Value Rs. 10 per share)	91.70		91.69	91.70		91.69
Reserves excluding Revaluation Reserve				7,044.16		9,372.08
Basic EPS for the period before Extraordinary Items (Rs.)	31.55		41.96	191.51		179.73
Diluted EPS for the period before Extraordinary Items (Rs.)	31.54		41.96	191.44		179.73
Basic EPS for the period after Extraordinary Items (Rs.)	31.55		41.96	228.16		179.73
Diluted EPS for the period after Extraordinary Items (Rs.)	31.54		41.96	228.08		179.73
Total Public Shareholding						
- Number of Shares (000's)	58,401		58,760	58,401		58,760
- Percentage of Shareholding	63.70%		64.10%	63.70%		64.10%
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)	23,381		23,089	23,381		23,089
- 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)	25.50%		25.19%	25.50%		25.19%

Results only for comparison - without considering demerger of Cement Business w.e.f 1st October, 2009 (Refer Note 1).

III. SEGMENT REPORTING - CONSOLIDATED

Rs. in Crores

Particulars	Three Months Ended 31 st Mar. '10	Three Months Ended 31 st Mar. '09	Year Ended 31 st Mar. '10 (Audited)	Year Ended 31 st Mar. '09 (Audited)
1. SEGMENT REVENUE				
a Viscose Staple Fibre and Wood Pulp	1,145.77	687.88	3,940.18	2,914.62
b Cement - Grey, White and Allied Products	4,162.09	3,956.09	15,475.59	13,512.08
c Sponge Iron *	-	157.27	110.77	1,007.58
d Chemicals - Caustic Soda and Allied Chemicals	120.06	122.88	492.80	522.52
e Textiles - Fabric and Yarn	92.24	71.31	350.60	318.23
f Others **	0.22	0.22	0.88	430.82
TOTAL	5,520.38	4,995.65	20,370.82	18,705.85
(Less) : Inter Segment Revenue	(45.40)	(53.86)	(175.43)	(209.88)
Total Operating Income	5,474.98	4,941.79	20,195.39	18,495.97
2. SEGMENT RESULTS				
a Viscose Staple Fibre and Wood Pulp	359.30	78.11	1,194.79	394.75
b Cement - Grey, White and Allied Products	840.48	1,017.01	3,907.67	3,079.40
c Sponge Iron *	-	(25.94)	(43.90)	101.19
d Chemicals - Caustic Soda and Allied Chemicals	16.42	21.23	92.80	127.11
e Textiles - Fabric and Yarn	4.43	4.09	15.46	8.23
f Others **	0.43	2.14	3.71	85.03
TOTAL	1,221.06	1,096.64	5,170.53	3,795.71
Add / (Less) :				
Interest	(89.76)	(71.22)	(334.55)	(306.71)
Net Unallocable Income / (Expenditure)	21.37	5.62	157.03	117.58
Profit before Extra Ordinary Items and Tax Expenses	1,152.67	1,031.04	4,993.01	3,606.58
3. CAPITAL EMPLOYED AS ON			31st Mar. '10	31st Mar. '09
a Viscose Staple Fibre and Wood Pulp			2,445.04	2,390.09
b Cement - Grey, White and Allied Products			14,349.71	14,262.85
c Sponge Iron *			-	552.72
d Chemicals - Caustic Soda and Allied Chemicals			408.58	361.94
e Textiles - Fabric and Yarn			175.76	176.29
f Others **			24.72	21.26
TOTAL			17,403.81	17,765.15
Unallocated Corporate Capital Employed			6,480.60	2,947.95
TOTAL CAPITAL EMPLOYED			23,884.41	20,713.10

* Upto 22nd May, 2009, Refer note 2

** w.e.f. 1st January, 2009 Consolidated Results include Idea Cellular Ltd. (Consolidated) as an 'Associate' (as per equity method) as against Joint Venture earlier.

IV. SEGMENT REPORTING - STANDALONE

Rs. in Crores

Particulars	Three Months Ended 31 st Mar. '10	Three Months Ended 31 st Mar. '09	Year Ended 31 st Mar. '10 (Audited)	Year Ended 31 st Mar. '09 (Audited)
1. SEGMENT REVENUE				
a Viscose Staple Fibre	1,044.65	634.17	3,574.15	2,533.60
b Cement - Grey, White and Allied Products @	-	2,059.57	4,220.59	7,019.37
c Sponge Iron *	-	157.27	110.77	1,007.58
d Chemicals - Caustic Soda and Allied Chemicals	120.06	122.88	492.80	522.52
e Textiles - Yarn	15.84	11.97	63.02	57.92
TOTAL	1,180.55	2,985.86	8,461.33	11,140.99
(Less) : Inter Segment Revenue	(39.65)	(45.81)	(148.71)	(175.90)
Total Operating Income	1,140.90	2,940.05	8,312.62	10,965.09
2. SEGMENT RESULTS				
a Viscose Staple Fibre	334.97	80.67	1,203.98	408.20
b Cement - Grey, White and Allied Products @	-	557.22	1,227.97	1,629.09
c Sponge Iron *	-	(25.94)	(43.90)	101.19
d Chemicals - Caustic Soda and Allied Chemicals	16.42	21.23	92.80	127.11
e Textiles - Yarn	1.76	0.91	4.58	1.39
TOTAL	353.15	634.09	2,485.43	2,266.98
Add / (Less) :				
Interest	(11.19)	(37.20)	(120.39)	(139.67)
Net Unallocable Income / (Expenditure)	2.29	(6.90)	135.74	120.53
Profit before Extra Ordinary Items and Tax Expenses	344.25	589.99	2,500.78	2,247.84
3. CAPITAL EMPLOYED AS ON			31st Mar. '10	31st Mar. '09
a Viscose Staple Fibre			1,741.99	1,776.91
b Cement - Grey, White and Allied Products @			-	6,698.20
c Sponge Iron *			-	552.72
d Chemicals - Caustic Soda and Allied Chemicals			408.58	361.94
e Textiles - Yarn			24.69	22.59
TOTAL			2,175.26	9,412.36
Unallocated Corporate Capital Employed			6,259.89	4,324.54
TOTAL CAPITAL EMPLOYED			8,435.15	13,736.90

@ Cement Business has been demerged into Samruddhi Cement Ltd. (a subsidiary of the Company) w.e.f. 1st October, 2009, Refer Note 1.

* Upto 22nd May, 2009, Refer note 2

V. NOTES

1. The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 to demerge the Cement Business of the Company to its wholly owned subsidiary, Samruddhi Cement Limited (SCL), has become effective from 1st October, 2009 (the Appointed Date) on completion of the necessary formalities in terms of the Scheme:
 - (a) The Company has transferred all the assets and liabilities of the Cement Business as on the Appointed Date, on a going concern basis to SCL.
 - (b) SCL will issue one equity share of the face value of Rs.5 each, credited as fully paid up, to the shareholders of the Company for every equity share they hold in the Company as on 28th May, 2010, the Record Date fixed for this purpose.
 - (c) The excess of assets over liabilities relating to Cement Business transferred at book value to SCL has been adjusted against the Reserves of the Company.
 - (d) Results of the Cement Business from the Appointed Date are considered as results of SCL, instead of the Company on standalone basis. Results for the previous quarter have been restated to include effects of the Scheme from the Appointed Date.
 - (e) Minority Share in the profit for Quarter/Year ended 31st March, 2010 has increased on account of shares of SCL to be issued to the Company's shareholders.
2. (a) The Scheme of Arrangement under Sections 391 to 394 the Companies Act, 1956 for transfer of Sponge Iron unit of the Company has become effective from 22nd May, 2009.
 (b) The Company has transferred all the assets and liabilities of the Sponge Iron unit as on 22nd May, 2009, on a going concern basis to Vikram Sponge Iron Limited.
 (c) Extraordinary income of Rs 336.07 Crores (net of tax Rs 8.65 Crores) represents the profit on transfer of Sponge Iron unit.
3. The results of Idea Cellular Ltd. (Idea) were consolidated as a Joint Venture upto 31st December, 2008 in the previous year, whereas w.e.f. 1st January, 2009, the same are being consolidated as an 'Associate'.
4. The Results for the quarter and year ended 31st March, 2010 are therefore, not strictly comparable with those of the corresponding periods of the previous year, owing to notes 1 to 3 above.

The comparable restated figures (a) excluding Sponge Iron unit's results from both the current year and previous year, (b) considering Idea consolidation as 'Associate' in previous year and (c) adding Cement Business results in the current year's figures (w.e.f. 1st October, 2009), will be as under:

I. Consolidated :

(Rs. in Crores)

	Quarter Ended		Year Ended	
	31st March '10	31st March '09	31st March '10	31st March '09
Revenue	5,474.98	4,784.52	20,084.62	17,058.46
Profit Before Interest & Tax (PBIT)	1,242.43	1,128.20	5,371.46	3,732.24
Net Profit before Extraordinary Items (after Minority Share)	762.62	592.16	2,972.28	2,120.56

II. Standalone :

(Rs. in Crores)

	Quarter Ended		Year Ended	
	31st March '10	31st March '09	31st March '10	31st March '09
Revenue	3,437.34	2,782.78	12,530.59	9,957.51
Profit Before Interest & Tax (PBIT)	887.03	653.13	3,696.99	2,286.32
Net Profit before Extraordinary Items	602.97	408.08	2,373.23	1,581.86

5. The Boards of Directors of UltraTech Cement Limited (UltraTech) and SCL, the Company's subsidiaries, have decided to amalgamate SCL with UltraTech under a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 subject to necessary approvals w.e.f. 1st July, 2010, being the Appointed Date fixed for this purpose. The Scheme is pending for sanction by the Hon'ble High Courts of Bombay and Gujarat.
6. During the quarter, 3.10 Mn TPA Cement Mill has been commissioned at Kotputli (Rajasthan), accordingly the total cement capacity has increased from 45.65 Mn TPA to 48.75 Mn TPA.
7. UltraTech has formed a wholly-owned subsidiary 'UltraTech Cement Middle East Investments Limited' in the United Arab Emirates (UAE) for exploring business opportunities in UAE and the Middle-East. The Board of Directors of UltraTech has approved further capitalisation of the wholly-owned subsidiary for acquiring a controlling stake in ETA Star Cement Company LLC, Dubai (ETA Star) and its operations in UAE, Bahrain and Bangladesh. The acquisition of ETA Star is likely to be completed by June, 2010.

8. The Board of Directors has recommended a dividend of Rs.30 per share aggregating to Rs.309 Crs. (including dividend tax).
9. The status of investors' complaints is as under :
Opening - 0, Received - 7, Resolved - 7, Closing - 0
10. Previous periods' figures have been regrouped / rearranged wherever necessary to conform to the current periods' classification.
11. Statement of Assets and Liabilities as on 31st March, 2010 :

(Rs in Crores)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	31st March '10	31st March '09	31st March '10	31st March '09
SOURCES OF FUNDS				
<u>Shareholders' Funds:</u>				
Share Capital	91.70	91.69	91.70	91.69
Other Share Capital	-	-	36.26	33.12
Employee Stock Options Outstanding	9.51	10.45	14.02	12.13
Reserves and Surplus	7,044.16	9,375.44	12,382.66	11,420.89
Minority Interest	-	-	3,754.84	1,670.35
Loan Funds	1,037.62	3,394.95	5,599.23	5,893.05
Deferred Tax Liabilities (Net)	252.16	864.37	2,005.72	1,591.93
TOTAL	8,435.15	13,736.90	23,884.43	20,713.16
APPLICATION OF FUNDS				
Fixed Assets	1,829.04	8,307.77	14,552.71	14,218.96
Investments	6,324.79	4,609.10	6,675.86	3,550.40
Goodwill	-	-	2,007.06	2,000.98
<u>Current Assets:</u>				
Inventories	417.24	1,378.24	2,183.48	2,221.02
Sundry Debtors	345.01	559.93	880.28	818.22
Cash and Bank Balances	15.92	113.38	237.00	227.02
Loans and Advances	386.07	1,046.29	1,237.14	1,231.21
<u>Less: Current Liabilities and Provisions:</u>				
Current Liabilities	302.37	1,686.93	3,036.96	2,898.55
Provisions	580.55	590.88	852.16	656.16
<u>Net Current Assets:</u>	<u>281.32</u>	<u>820.03</u>	<u>648.78</u>	<u>942.76</u>
Miscellaneous Expenses	-	-	0.02	0.06
TOTAL	8,435.15	13,736.90	23,884.43	20,713.16

12. The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meetings held on 20th May, 2010.

For and on behalf of Board of Directors

Place : Mumbai
Date : 20th May, 2010

Adesh Gupta
Whole-Time Director

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

An Aditya Birla Group Company
www.grasim.com and www.adityabirla.com