

GODREJ INDUSTRIES LIMITED

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-11	31-Mar-10
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Net Sales	1,367.15	966.45	4,338.30	3,382.99	1,821.14
	b) Other Operating Income	37.12	80.74	51.07	124.93	200.05
	Total Income from Operations	1,404.27	1,047.19	4,389.37	3,507.92	2,021.19
2	Expenditure					
	a) (Increase) / Decrease in Stock in Trade and Work in Progress	(83.94)	(72.17)	(21.35)	(16.71)	1,821.14
	b) Consumption of Raw Materials	676.57	536.64	2,213.46	1,821.14	200.05
	c) Cost of Sales - Property Development	220.73	140.23	324.00	200.05	676.57
	d) Purchase of Traded Goods	218.38	181.75	835.67	200.19	200.19
	e) Employees Cost	72.22	70.43	218.90	50.17	474.70
	f) Depreciation	14.33	13.00	55.06	50.17	474.70
	g) Other Expenses	142.10	118.93	555.18	474.70	3,406.11
	Total Expenditure	1,260.39	988.81	4,180.92	3,406.11	101.81
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items	143.88	58.38	208.45	101.81	203.78
4	Other Income	12.11	11.64	133.88	101.97	203.78
5	Profit / (Loss) before Interest and Exceptional Items	155.99	70.02	342.33	203.78	203.78
6	Interest and Financial charges (net)	27.02	13.54	87.93	83.93	83.93
7	Profit / (Loss) after interest but before Exceptional Items	128.97	56.48	254.40	119.85	119.85
8	Exceptional Items	4.60	39.86	68.31	93.12	93.12
9	Profit / (Loss) from Ordinary Activities Before Taxation	133.57	96.34	322.71	212.97	212.97
10	Tax Expense					
	- Current Tax (Net of MAT credit Entitlement)	28.71	15.80	73.76	43.76	43.76
	- Deferred Tax	(3.66)	2.74	0.57	0.96	0.96
	- Adjustment for previous year (net)	(1.29)	0.17	(1.19)	0.05	0.05
11	Net Profit / (Loss) from Ordinary Activities After Tax	109.81	77.63	249.57	168.20	168.20
12	Extraordinary Items (net of tax expense)	0.08	-	-	-	-
13	Prior Period Items (net of tax expense)	28.10	25.03	111.22	81.03	81.03
14	Share of Profit / (Loss) in Associate Companies	(29.23)	(26.25)	(67.40)	(45.99)	(45.99)
15	Minority Interest					
16	Net Profit / (Loss) for the Period	108.76	76.41	293.39	203.24	203.24
17	Paid-up Equity Share Capital (Face value- ₹1 per share)	31.76	31.76	31.76	31.76	31.76
18	Reserves Excluding Revaluation Reserves					
19	Basic and Diluted EPS (₹) excluding extraordinary items	3.42	2.41	9.24	6.40	6.40
20	Basic and Diluted EPS (₹) including extraordinary items	3.42	2.41	9.24	6.40	6.40
21	Public Shareholding					
	Number of shares	66,390,718	66,390,718	66,390,718	66,390,718	66,390,718
	Percentage of shareholding	20.90%	20.90%	20.90%	20.90%	20.90%
22	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-
b)	Non Encumbered					
	- Number of shares	251,234,174	251,234,174	251,234,174	251,234,174	251,234,174
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of total share capital of the company)	79.10%	79.10%	79.10%	79.10%	79.10%



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Consolidated statement of Assets and Liabilities

(Amounts in ₹ Cr)		
Sr. No.	Particulars	Year Ended 31-Mar-11 (Audited)
1	Shareholders' Fund	
	(a) Capital	31.76
	(b) Reserves and Surplus	1,898.80
2	Loan Funds	1,733.82
3	Minority Interest	1,481.19
4	Deferred Tax Liability	396.07
		51.19
	Total	4,150.21
5	Fixed Assets	
6	Goodwill (on consolidation)	599.85
7	Investments	565.83
8	Current Assets, Loans and Advances	789.15
	(a) Inventories	1,403.69
	(b) Sundry debtors	551.60
	(c) Cash and bank balances	275.73
	(d) Other Current Assets	0.21
	(e) Loans and advances	1,082.08
	Less : Current Liabilities and Provisions	
	(a) Liabilities	1,022.57
	(b) Provisions	95.36
	Net Current Assets	2,195.38
	Total	4,150.21
		3,613.03
		515.58
		480.97
		927.47
		1,035.81
		423.05
		147.88
		0.23
		844.65
		679.49
		83.12
		1,689.01
		3,613.03

Notes:

1 Stand alone results of Godrej Industries Limited

(Amounts in ₹ Cr)		
Sr. No.	Particulars	Quarter Ended
		31-Mar-11 (Unaudited)
1	Turnover	311.13
2	Profit Before Tax	48.24
3	Profit After Tax	50.64
		216.33
		26.26
		27.00
		1,058.83
		136.01
		133.43
		816.37
		79.99
		80.92

2 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 30, 2011, and have been prepared in accordance with Clause 41 of the Listing Agreement.

3 The Board has recommended a final dividend of ₹ 1.75 per share (175 % of face value of ₹1 each), the payment of which shall be made subject to shareholders' approval.

4 The results include consolidated financials of subsidiary companies, proportionate share of Joint Venture and Associates companies. The financial results of certain Associates have been included in the consolidated results on the basis of management accounts not reviewed by the auditors.

5 In view of change in the company's shareholdings in some of the subsidiaries, joint ventures and associates, as also business restructuring including acquisitions, divestitures/ joint ventures in some of these companies, the consolidated results for the period / year are not strictly comparable with those of the previous period / year.

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- 6 The Auditors' Report for the year ended March 31, 2011, draws reference to the Notes to Accounts regarding recoverability of advances amounting to ₹ 10.33 crores given to certain individuals being contingent upon the transfer and/or disposal of the shares pledged against the loan. The Company has enforced its securities and lodged the shares for transfer in its name. However, as the transfer application was rejected, the Company filed an appeal before the Company Law Board (CLB). The investee company had in the meanwhile, moved the Bombay High Court and the Court remanded the matter back to CLB. The CLB has advised that the parties may approach the Bench after final disposal of the suit filed by the investee company and the application made by minority shareholders under section 397/398 before the Hon'ble High Court. The Company has filed an appeal with the Hon'ble High Court against the order of the Company Law Board under section 10 F of the Companies Act, which has been admitted. The impact thereof on the profit for the year and the reserves as at March 31, 2011, cannot be ascertained.
- 7 The group's ESOP plan is administered by an independent ESOP trust which purchases shares of Godrej Industries Limited from the market, equivalent to the number of stock options granted from time to time to eligible employees. These purchases are financed by loans from the respective participating companies aggregating to ₹182.08 crores (net of provision). The Auditors' Report for the year ended March 31, 2011, draws attention, without qualifying the report, to the Notes to Accounts that the market value, as on March 31, 2011, of the shares held by the ESOP trust is lower than the cost of these shares by ₹ 65.24 crores (net of provision). The repayment of the loans granted to the ESOP trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The fall in value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period. The weighted average balance life of options outstanding as on March 31, 2011 is about 4.63 years.
- 8 Details of Exceptional items & Extraordinary items

Sr. No.	Particulars	(Amounts in ₹ cr)			
		Quarter Ended		Year Ended	
		31-Mar-11 (Unaudited)	31-Mar-10 (Unaudited)	31-Mar-11 (Audited)	31-Mar-10 (Audited)
Exceptional items					
1	Profit on sale of long term investments (net)	15.08 (10.48)	39.86	78.79 (10.48)	105.64 (12.52)
2	Provision for diminution in the value of investments	4.60	39.86	68.31	93.12
	Total				

- 9 There were no investor complaints that were unresolved as of January 1, 2011. During the quarter ended March 31, 2011, the Company received 10 investor complaints and all were resolved during the quarter.



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10 Segmental Information

Sr. No.	Particulars	(Amounts in ₹ cr)			
		Quarter Ended		Year Ended	
		31-Mar-11 (Unaudited)	31-Mar-10 (Unaudited)	31-Mar-11 (Audited)	31-Mar-10 (Audited)
1	Segment Revenue				
	Chemicals	300.28	209.85	1,022.86	781.30
	Animal Feed	357.53	309.88	1,292.60	1,141.79
	Veg Oils	204.40	170.40	741.92	577.11
	Estate & Property development	361.19	231.44	612.19	417.53
	Household Insecticides	-	(0.03)	-	19.59
	Beverages & Foods	41.27	42.46	155.96	161.56
	Finance & Investments	41.95	51.74	166.16	170.82
	Others	145.65	88.80	686.29	502.47
	Total	1,452.27	1,104.54	4,677.98	3,772.17
	Less : Inter Segment revenue	20.81	5.85	75.94	56.64
	Total	1,431.46	1,098.69	4,602.04	3,715.53
2	Segment Results (Profit before interest & tax)				
	Chemicals	34.85	15.43	89.99	48.58
	Animal Feed	21.01	13.96	51.21	38.79
	Veg Oils	2.92	1.16	5.28	0.68
	Estate & Property development	125.73	71.93	251.50	178.11
	Household Insecticides	-	-	-	1.65
	Beverages & Foods	(4.98)	(8.40)	(13.96)	(15.62)
	Finance & Investments	11.17	44.17	85.83	114.32
	Others	14.00	9.14	79.89	55.88
	Profit Before Interest and Tax	204.70	147.39	549.74	422.39
	Less: Interest (Net)	27.02	13.54	87.93	83.93
	Less: Other un-allocable expenses (net)	44.11	37.51	139.10	125.49
	Profit Before Tax	133.57	96.34	322.71	212.97
3	Segment Capital Employed				
	Chemicals	231.47	266.01	231.48	266.01
	Animal Feed	50.56	(22.38)	50.56	(22.38)
	Veg Oils	25.91	23.88	25.91	23.88
	Estate & Property development	1,927.40	1,546.87	1,927.40	1,546.87
	Household Insecticides	-	-	-	-
	Beverages & Foods	70.83	63.24	70.83	63.24
	Finance & Investments	1,442.59	1,335.52	1,442.59	1,335.52
	Others	309.17	249.65	309.17	249.65
	Unallocated	(2,062.86)	(1,697.20)	(2,127.38)	(1,997.20)
	Total	1,995.07	1,765.59	1,930.56	1,765.59

Notes to Segmental Information:

- a) Unallocable expenditure includes expenses incurred on common services at the corporate level.
b) Others includes Integrated Poultry, Agri Inputs and tissue culture, Oil Palm Plantations, energy generation through windmills, and the business of urban retailing.
c) Segment revenue reconciliation

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1	Total Income from Operations	1,404.27	1,047.19	4,389.37	3,507.92
2	Other Income	12.11	11.64	133.88	101.97
3	Exceptional Items	15.08	39.86	78.79	105.64
	Total	1,431.46	1,098.69	4,602.04	3,715.53

11 Figures for the previous period have been regrouped / restated wherever necessary to facilitate comparison.

12 The stand alone results of Godrej Industries Limited is available on the company's website www.godrejinds.com



for Godrej Industries Limited

Place: Mumbai
Date : May 30, 2011

N. B. Godrej
Managing Director