

GODREJ INDUSTRIES LIMITED

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai- 400 079

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2011

(Amounts in ₹ Cr)

Sr No	Particulars	Quarter Ended		Year Ended	
		30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-11 (Audited)	
1	a) Net Sales	1,307.42	962.39	4,338.30	
	b) Other Operating Income	2.21	2.42	46.21	
	Total Income from Operations	1,309.63	964.81	4,384.51	
2	Expenditure				
	a) (Increase) / Decrease in Stock in Trade and Work in Progress	22.04	2.73	(21.35)	
	b) Consumption of Raw Materials	649.22	478.81	2,213.46	
	c) Cost of Sales - Property Development	105.87	37.17	324.00	
	d) Purchase of Traded Goods	251.51	243.29	835.67	
	e) Employees Cost	54.09	46.80	218.90	
	f) Depreciation	13.91	12.93	55.06	
	g) Other Expenses	156.03	125.46	555.18	
	Total Expenditure	1,252.67	947.19	4,180.92	
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items	56.96	17.62	203.59	
4	Other Income	11.21	38.21	138.74	
5	Profit / (Loss) before Interest and Exceptional Items	68.17	55.83	342.33	
6	Interest and Financial Charges (net)	29.06	19.67	87.93	
7	Profit / (Loss) after Interest but before Exceptional Items	39.11	36.16	254.40	
8	Exceptional Items	12.27	8.00	68.31	
9	Profit / (Loss) from Ordinary Activities Before Taxation	51.38	44.16	322.71	
10	Tax Expense				
	- Current Tax (net of MAT Credit Entitlement)	17.50	10.96	73.76	
	- Deferred Tax	(0.87)	(0.01)	0.57	
	- Adjustment for previous year (net)	-	-	(1.19)	
11	Net Profit / (Loss) from Ordinary Activities After Tax	34.75	33.21	249.57	
12	Extraordinary Items (net of tax expense)	-	-	-	
13	Prior Period Items (net of tax expense)	51.40	26.97	111.22	
14	Share of Profit / (Loss) in Associate Companies	(14.82)	(11.44)	(67.40)	
15	Minority Interest	71.33	48.74	293.39	
16	Net Profit / (Loss) for the Period	31.76	31.76	31.76	
17	Paid-up Equity Share Capital (Face value: ₹1 per share)				
18	Reserves Excluding Revaluation Reserves				
19	Basic EPS (₹) excluding Extraordinary Items	2,245.7	1.53	1,887.29	
20	Diluted EPS (₹) excluding Extraordinary Items	2,243.1	1.53	9.24	
20	Basic EPS (₹) including Extraordinary Items	2,245.7	1.53	9.24	
20	Diluted EPS (₹) including Extraordinary Items	2,243.1	1.53	9.24	
21	Public Shareholding				
	Number of Shares	66,390,718	66,390,718	66,390,718	
	Percentage of Shareholding	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)	-	-	-	
	b) Non Encumbered	-	-	-	
	- Percentage of Shares (as a % of Total Share Capital of the Company)	-	-	-	
	- 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)	-	-	-	
	- Number of Shares	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%	
	- Percentage of Shares (as a % of Total Share Capital of the Company)	79.10%	79.10%	79.10%	

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Notes:

1 Stand alone results of Godrej Industries Limited

Sl	No	Particulars	Quarter Ended		
			30-Jun-11	30-Jun-10	31-Mar-11
			(Unaudited)	(Unaudited)	(Audited)
1	Turnover		287.65	225.97	1,058.83
2	Profit Before Tax		18.36	13.10	136.01
3	Profit After Tax		17.45	13.40	133.43

(Amounts in ₹ Cr)

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 July 30, 2011, and have been prepared in accordance with Clause 41 of the Listing Agreement.

3 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.

4 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 are not strictly comparable with those of the previous period.

5 The Auditors' Limited Review Report for the quarter ended 30th June, 2011 draws reference to recoverability of advances amounting to ₹10.33 crores (previous period ₹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 is pending for final disposal. The impact thereof on the profit for the quarter and the reserves as at 30th June, 2011 cannot be ascertained.

6 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 group companies which alongwith interest thereon aggregates to ₹186.30 crores (net of provision). The Auditors' Limited Review Report for the Quarter ended June 30, 2011, draws attention, without qualifying the report, that the market value, as on June 30, 2011, of the shares held by the ESOP trust is lower than the holding cost of these shares by ₹46.95 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 June 30, 2011 is about 5.33 years.

7 During the quarter, under the Employee Stock Grant Scheme, 2011, the Company has granted 379,500 stock grants to eligible employees of the Company and its subsidiaries. Upon Vesting, as per the Scheme, equivalent number of equity shares of nominal value of ₹ 1 each in the Company shall be issued to the eligible employees on exercising their grants.

8 During the quarter, the Company has acquired a 100% stake in Godrej International Trading and Investments Pte. Ltd, Singapore which is engaged in Vegetable Oil trading.

9 Details of Exceptional Items and Extraordinary Items

Sl	No	Particulars	Quarter Ended		
			30-Jun-11	30-Jun-10	31-Mar-11
			(Unaudited)	(Unaudited)	(Audited)
1	Profit on Sale of Long Term Investments		12.27	8.00	78.79
2	Provision for Diminution in the Value of Investments		12.27	8.00	(19.48)
	Total		12.27	8.00	68.31

10 There were no investor complaints that were unresolved as of April 1, 2011. During the quarter ended June 30, 2011, the Company received 8 investor complaints and all were resolved during the quarter.

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11 Segmental Information

Sr. No.	Particulars	(Amounts in ₹ cr)		
		Quarter Ended 30-Jun-11 (Unaudited)	Quarter Ended 30-Jun-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)
1	Segment Revenue			
	Chemicals	278.27	217.90	1,022.86
	Animal Feed	419.33	297.32	1,292.60
	Veg Oils	225.36	214.60	741.92
	Estate and Property development	141.20	80.40	612.19
	Beverages and Foods	44.96	41.07	155.96
	Finance and Investments	33.72	21.84	166.16
	Others	208.51	150.74	686.29
	Total	1,351.35	1,023.87	4,637.98
	Less: Inter Segment Revenue	18.24	12.85	75.94
	Total	1,333.11	1,011.02	4,602.04
2	Segment Results (Profit before Interest and Tax)			
	Chemicals	19.56	18.48	89.99
	Animal Feed	22.35	11.14	51.21
	Veg Oils	(0.06)	(0.45)	5.28
	Estate and Property development	26.89	36.69	251.50
	Beverages and Foods	(5.01)	(2.47)	(13.96)
	Finance and Investments	16.89	10.35	85.83
	Others	34.56	17.26	79.89
	Profit Before Interest and Tax	115.16	91.00	549.74
	Less: Interest (Net)	29.06	19.67	87.93
	Less: Other Un-allocable Expenses (net)	34.74	27.17	139.10
	Profit Before Tax	51.36	44.16	322.71
3	Segment Capital Employed			
	Chemicals	177.90	219.66	167.92
	Animal Feed	81.37	(0.11)	50.56
	Veg Oils	25.25	26.88	25.91
	Estate and Property development	2,006.98	1,574.19	1,927.40
	Beverages and Foods	68.15	97.91	70.83
	Finance and Investments	1,530.40	1,369.84	1,486.15
	Others	300.80	264.54	309.17
	Unallocated	(2,179.18)	(1,736.31)	(2,127.38)
	Total	2,011.67	1,816.60	1,930.56

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

Sr. No.	Particulars	(Amounts in ₹ cr)		
		Quarter Ended 30-Jun-11 (Unaudited)	Quarter Ended 30-Jun-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)
1	Total Income from Operations	1,309.63	964.81	4,384.51
2	Other Income	11.21	38.21	138.74
3	Exceptional Items	12.27	8.00	78.79
	Total	1,333.11	1,011.02	4,602.04

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

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



By Order of the Board
For Godrej Industries Limited
N. B. Godrej
Managing Director

Place: Mumbai
Date: 30th July, 2011

