

GODREJ INDUSTRIES LIMITED

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079
UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2011

(Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-11 (Audited)
1	a) Net Sales b) Other Operating Income Total Income from Operations	287.65 17.21 304.86	225.97 12.48 238.45	1,058.83 87.01 1,145.84
2	Expenditure a) (Increase) / Decrease in Stock in Trade and Work in Progress b) Consumption of Raw Materials c) Purchase of Traded Goods d) Employee Cost e) Depreciation f) Other Expenses Total Expenditure	(3.93) 200.27 0.81 27.29 6.95 53.97 285.36	(8.77) 152.06 0.80 25.15 6.97 46.48 222.69	(23.16) 706.52 1.97 117.67 28.85 213.08 1,044.93
3	Profit / (Loss) from Operations Before Other Income, Interest and Exceptional Items	19.50	15.76	100.91
4	Other Income	5.00	3.54	20.61
5	Profit / (Loss) Before Interest and Exceptional Items	24.50	19.30	121.52
6	Interest and Financial Charges (net)	18.26	14.18	63.12
7	Profit / (Loss) After Interest But Before Exceptional Items	6.24	5.12	58.40
8	Exceptional Items - Income (net)	12.12	7.98	77.61
9	Profit / (Loss) from Ordinary Activities Before Taxation	18.36	13.10	136.01
10	Tax Expense - Current Tax (net of MAT Credit Entitlement) - Deferred Tax - Adjustment for Previous Year (net)	1.05 (0.14) -	- (0.30) -	3.94 (1.36) -
11	Profit / (Loss) from Ordinary Activities After Tax	17.45	13.40	133.43
12	Extraordinary Items (net of tax expense)	-	-	-
13	Prior Period Items (net of tax expense)	-	-	-
14	Net Profit / (Loss) for the Period	17.45	13.40	133.43
15	Paid-up Equity Share Capital (Face value- Re. 1 per share)	31.76	31.76	31.76
16	Reserves Excluding Revaluation Reserves	0.5494	0.42	1,046.89
17	Basic EPS (₹) Excluding Extraordinary Items	0.5487	0.42	4.20
18	Diluted EPS (₹) Excluding Extraordinary Items	0.5487	0.42	4.20
19	Public Shareholding Number of Shares Percentage of Shareholding 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 - 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)	66,390,718 20.90 - - - 251,234,174 100% 79.10%	66,390,718 20.90 - - - 251,234,174 100% 79.10%	66,390,718 20.90 - - - 251,234,174 100% 79.10%



Notes:

- 1 The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th July, 2011 and have been prepared in accordance with Clause 41 of the Listing Agreement.
- 2 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.
- 3 The Company's ESOP plan is administered by an independent ESOP trust which purchases shares of the Company 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 Company which along with interest thereon aggregate to ₹ 87.39 crore (net of provision) (previous period ₹ 79.04 crore). The Auditors' Limited review Report for the quarter ended 30th June, 2011 draws attention, without qualifying the report, that the market value, as on 30th June 2011, of the shares held by the ESOP trust is lower than the holding cost of these shares by ₹ 19.94 crore (net of provision) (previous period ₹ 29.62 crore). 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 underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of exercised period. The weighted average balance life of options outstanding as on 30th June 2011 is 4.83 years.
- 4 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.
- 5 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.
- 6 Other Operating Income includes Dividend Income and Profit on sale of current investments, as Finance and Investments is a business segment for the company.

7 Details of Exceptional Items and Extraordinary Items

(Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-11 (Audited)
	Exceptional Items			
1	Profit on Sale of Long Term Investments	12.12	7.98	88.09
2	Provision for Depletion in Value of Investments	-	-	(10.48)
	Total	12.12	7.98	77.61

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



9 Segmental Information

Sr. No.	Particulars	(Amounts in ₹ Crores)		
		Quarter Ended 30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)
1	Segment Revenue			
	Chemicals	278.27	217.91	1,022.86
	Estate	6.46	6.93	53.33
	Finance and Investments	33.72	21.84	166.16
	Others	3.53	3.29	12.19
	Total	321.98	249.97	1,254.54
	Less : Inter Segment Revenue	-	-	-
	Total	321.98	249.97	1,254.54
2	Segment Results (Profit Before Interest and Tax)			
	Chemicals	19.56	18.42	89.84
	Estate	3.41	4.47	42.08
	Finance and Investments	33.72	21.84	155.68
	Others	(0.40)	(0.76)	(2.52)
	Profit Before Interest and Tax	56.29	43.97	285.08
	Less: Interest (Net)	18.26	14.18	63.12
	Less: Other Un-allocable Expenses (net)	19.67	16.70	85.95
	Profit Before Tax	18.36	13.09	136.01
3	Segment Capital Employed			
	Chemicals	177.90	219.66	187.92
	Estate	108.46	64.85	107.86
	Finance and Investments	1,398.78	1,341.29	1,389.53
	Others	26.40	23.66	23.10
	Unallocated	(604.17)	(613.60)	(618.25)
	Total	1,107.37	1,035.86	1,090.16

Notes to Segmental Information:

- a) Unallocable expenditure includes expenses incurred on common services at the corporate level and relate to the Company as a whole.
- b) Others includes Vegolis Division and energy generation through windmills.
- c) Segment Revenue Reconciliation:

Sr. No.	Particulars	(Amounts in ₹ Crores)		
		Quarter Ended 30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)
1	Total Income from Operations	304.86	236.45	1,145.84
2	Other Income	5.00	3.54	20.61
3	Exceptional Items - Income	12.12	7.98	88.09
	Total	321.98	249.97	1,254.54

10 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.



By Order of the Board
For Godrej Industries Limited

Place: Mumbai
Date : 30th July, 2011

N. B. Godrej
Managing Director