

GODREJ INDUSTRIES LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2011

(Amounts in ₹ Cr)						
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
1	a) Net Sales	1,399.19	989.60	2,706.61	1,951.99	4,338.30
	b) Other Operating Income	14.53	1.39	16.74	3.81	46.21
	Total Income from Operations	1,413.72	990.99	2,723.35	1,955.80	4,384.51
2	Expenditure					
	a) (Increase) / Decrease in Stock in Trade and Work in Progress	20.58	22.23	42.62	24.96	(21.35)
	b) Consumption of Raw Materials	685.36	520.26	1,334.58	999.07	2,213.46
	c) Cost of Sales - Property Development	100.92	28.76	206.79	65.93	324.00
	d) Purchase of Traded Goods	272.74	200.99	524.25	444.28	835.67
	e) Employees Cost	61.61	48.65	115.70	95.45	218.90
	f) Depreciation	14.33	13.45	28.24	26.38	55.06
	g) Other Expenses	177.95	142.34	333.98	267.80	555.18
	Total Expenditure	1,333.49	976.68	2,586.16	1,923.87	4,180.92
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items	80.23	14.31	137.19	31.93	203.59
4	Other Income	9.20	60.00	20.41	98.21	138.74
5	Profit / (Loss) before Interest and Exceptional Items	89.43	74.31	157.60	130.14	342.33
6	Interest and Financial Charges (net)	26.43	20.03	55.49	39.70	87.93
7	Profit / (Loss) after Interest but before Exceptional Items	63.00	54.28	102.11	90.44	254.40
8	Exceptional Items	45.99	32.41	58.26	40.41	68.31
9	Profit / (Loss) from Ordinary Activities Before Taxation	108.99	86.69	160.37	130.85	322.71
10	Tax Expense					
	- Current Tax (net of MAT Credit Entitlement)	25.52	22.36	43.02	33.32	73.76
	- Deferred Tax	0.95	2.27	0.08	2.26	0.57
		0.15	-	0.15	-	(1.19)
11	Net Profit / (Loss) from Ordinary Activities After Tax	82.37	62.06	117.12	95.27	249.57
12	Extraordinary Items (net of tax expense)					
13	Prior Period Items (net of tax expense)	0.11	-	-	-	-
14	Share of Profit / (Loss) in Associate Companies	27.43	28.72	78.83	55.69	111.22
15	Minority Interest	(17.08)	(15.75)	(31.90)	(27.19)	(67.40)
16	Net Profit / (Loss) for the Period	92.83	75.03	164.16	123.77	293.39
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 EPS (₹) excluding Extraordinary Items (Not Annualised)	2.9225	2.36	5.1682	3.90	9.24
20	Diluted EPS (₹) excluding Extraordinary Items (Not Annualised)	2.9176	2.36	5.1592	3.90	9.24
21	Basic EPS (₹) including Extraordinary Items (Not Annualised)	2.9225	2.36	5.1682	3.90	9.24
	Diluted EPS (₹) including Extraordinary Items (Not Annualised)	2.9176	2.36	5.1592	3.90	9.24
22	Public Shareholding					
	Number of Shares	66,390,718	66,390,718	66,390,718	66,390,718	66,390,718
	Percentage of Shares	20.90%	20.90%	20.90%	20.90%	20.90%
23	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	-	-	-	-	-
	- 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 Share Capital of the Company)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	79.10%	79.10%	79.10%	79.10%	79.10%

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Notes:

1 Consolidated statement of Assets and Liabilities

(Amounts in ₹ Cr)				
Sr. No.	Particulars	Half Year Ended 30-Sep-11 (Unaudited)	Half Year Ended 30-Sep-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)
1	Shareholders' Fund			
(a)	Capital	31.76	31.76	31.76
(b)	Reserves and Surplus	1,869.91	1,856.11	1,898.80
2	Loan Funds	2,042.91	1,623.75	1,772.39
3	Minority Interest	383.70	334.17	396.07
4	Deferred Tax Liability	51.29	53.05	51.19
	Total	4,479.57	3,898.84	4,150.21
5	Fixed Assets	667.88	567.71	599.85
6	Goodwill (on consolidation)	549.96	502.34	565.83
7	Investments	777.58	959.35	789.15
8	Current Assets, Loans and Advances			
(a)	Inventories	1,587.09	1,194.87	1,403.69
(b)	Sundry debtors	751.43	378.83	551.60
(c)	Cash and bank balances	144.58	91.81	275.73
(d)	Other Current Assets	1.21	0.77	0.21
(e)	Loans and advances	1,330.18	1,112.90	1,082.08
Less : Current Liabilities and Provisions				
(a)	Liabilities	1,292.95	890.03	1,022.57
(b)	Provisions	37.39	19.71	95.36
	Net Current Assets	2,484.15	1,869.44	2,195.38
	Total	4,479.57	3,898.84	4,150.21

2 Stand alone results of Godrej Industries Limited

2 Stand alone results of Godrej Industries Limited							(Amounts in ₹ Cr)
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)	
1	Turnover	348.86	242.83	636.51	468.80	1,058.83	
2	Profit Before Tax	88.68	48.15	107.04	61.25	136.01	
3	Profit After Tax	84.18	44.42	101.63	57.82	133.43	

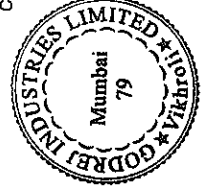
3 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 08, 2011, and have been prepared in accordance with Clause 41 of the Listing Agreement. These Results have been subjected to a Limited Review by the Statutory Auditors of the Company.

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 are not strictly comparable with those of the previous period.

6 The Auditors' Limited Review Report for the quarter & half year ended 30th September, 2011 draws reference to 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 is pending for final disposal. The impact thereof on the profit for the quarter and half year and the reserves as at 30th September, 2011 cannot be ascertained.

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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 group companies which alongwith interest thereon aggregates to ₹193.23 crores (net of provision of ₹9.03 crores). The Auditors' Limited Review Report for the quarter and half year ended September 30, 2011, draws attention, without qualifying the report, that the market value, as on September 30, 2011, of the shares held by the ESOP trust is lower than the holding cost of these shares by ₹59.80 crores (net of provision of ₹9.03 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 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 September 30, 2011 is about 5.05 years.

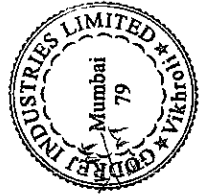
8 During the quarter, under the Employee Stock Grant Scheme, 2011, the Company has granted 207,813 stock grants to eligible employees of the Company and its subsidiaries. Upon Vesting, as per the Scheme, equivalent number of equity shares of nominal value of ₹ 1 each in the Company shall be issued to the eligible employees on exercising their grants.

9 Details of Exceptional Items and Extraordinary Items							(Amounts in ₹ cr)
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)	
Exceptional Items							
1	Profit on Sale of Long Term Investments	45.99	32.41	58.26	40.41	78.79	
2	Provision for Diminution in the Value of Investments	-	-	-	-	(10.48)	
	Total	45.99	32.41	58.26	40.41	68.31	

10 There were no investor complaints that were unresolved as of July 1, 2011. During the quarter ended September 30, 2011, the Company received 12 investor complaints and 11 were resolved during the quarter.

11 Segmental Information		(Amounts in ₹ cr)				
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
1	Segment Revenue					
	Chemicals	340.04	234.54	618.31	452.44	1,022.86
	Animal Feed	404.98	307.40	824.31	604.72	1,292.80
	Veg Oils	308.97	209.89	593.71	446.98	857.18
	Estate and Property development	150.56	91.10	291.76	171.50	612.19
	Beverages and Foods	35.32	84.84	76.39	155.96	155.96
	Finance and Investments	90.93	66.83	88.67	166.16	166.16
	Others	177.82	169.85	326.75	298.10	571.03
	Total	1,512.98	1,114.93	2,864.33	2,138.80	4,677.98
	Less : Inter Segment Revenue	44.07	31.53	62.31	44.38	75.94
	Total	1,468.91	1,083.40	2,802.02	2,094.42	4,602.04
2	Segment Results (Profit before Interest and Tax)					
	Chemicals	36.05	12.86	55.61	31.34	89.99
	Animal Feed	18.79	7.55	41.14	18.69	51.21
	Veg Oils	19.33	9.75	37.51	13.48	29.62
	Estate and Property development	39.51	54.50	66.40	91.19	251.50
	Beverages and Foods	(5.26)	(3.51)	(10.27)	(5.98)	(13.96)
	Finance and Investments	48.75	36.93	65.64	47.28	85.83
	Others	25.73	18.98	42.05	32.06	55.65
	Profit Before Interest and Tax	182.90	137.06	298.08	228.06	549.74
	Less: Interest (Net)	26.43	20.03	55.49	39.70	87.93
	Less: Other Un-allocable Expenses (net)	47.48	30.34	82.22	57.51	139.10
	Profit Before Tax	108.99	86.69	160.37	130.85	322.71
3	Segment Capital Employed					
	Chemicals	175.87	189.93	175.87	189.93	187.92
	Animal Feed	23.75	(9.23)	23.75	(9.23)	50.56
	Veg Oils	152.89	117.83	152.89	117.83	131.79
	Estate and Property development	2,184.46	1,690.31	2,184.46	1,690.31	1,927.40
	Beverages and Foods	67.76	65.95	67.76	65.95	70.83
	Finance and Investments	1,436.57	1,397.79	1,436.57	1,397.79	1,486.15
	Others	220.20	246.48	220.20	246.48	203.29
	Unallocated	(2,259.83)	(1,811.19)	(2,259.83)	(1,811.19)	(2,127.38)
	Total	2,001.67	1,887.87	2,001.67	1,887.87	1,930.55

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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, Energy Generation through Windmills, and the business of Urban Retailing.
c) Segment Revenue Reconciliation

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
1	Total Income from Operations	1,413.72	990.99	2,723.35	1,955.80	4,384.51
2	Other Income	9.20	60.00	20.41	98.21	138.74
3	Exceptional Items	45.99	32.41	56.26	40.41	78.79
	Total	1,468.91	1,083.40	2,802.02	2,094.42	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.godrejindcs.com

Place: Mumbai
Date : 8th November, 2011

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



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11/11