

GODREJ INDUSTRIES LIMITED

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079
UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2010

(Amounts in ₹ lac)

Sr.No.	Particulars	Quarter ended		Nine months ended		Year ended
		31-Dec-10 (Unaudited)	31-Dec-09 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-09 (Unaudited)	31-Mar-10 (Audited)
1	a) Net Sales	27,890	20,368	74,770	60,004	81,637
	b) Other Operating Income	1,295	881	5,503	4,661	5,808
	Total Income from operations	29,185	21,249	80,273	64,665	87,445
2	Expenditure					
	a) (Increase) / decrease in stock in trade & work in progress	(398)	728	(1,977)	(240)	(1,736)
	b) Consumption of raw materials	18,528	12,643	50,705	37,817	53,031
	c) Purchase of traded goods	97	206	246	335	386
	d) Employee cost	2,827	2,325	7,943	6,759	10,583
	e) Depreciation	729	709	2,144	2,085	2,839
	f) Other Expenses	6,002	4,569	15,792	14,116	20,043
	Total Expenditure	27,785	21,180	74,853	60,872	85,146
3	Profit / (loss) from operations before Other income, Interest & Exceptional items	1,400	69	5,420	3,793	2,299
4	Other Income	487	270	1,515	875	1,287
5	Profit / (loss) before Interest & Exceptional Items	1,887	339	6,935	4,668	3,586
6	Interest and Financial charges	1,541	1,349	4,504	4,602	6,025
7	Profit / (loss) after interest but before exceptional items	346	(1,010)	2,431	66	(2,439)
8	Exceptional Items - Income (Profit on sale of long term investments)	2,306	2,300	6,346	5,307	10,438
9	Profit / (loss) from Ordinary Activities Before Taxation	2,652	1,290	8,777	5,373	7,999
10	Tax Expense					
	- Current Tax	(107)	(367)	-	-	877
	- MAT Credit Entitlement	-	(18)	-	(3)	(877)
	- Deferred Tax	262	(16)	498	(16)	(80)
	- Adjustment for previous year (net)	-	-	-	-	(13)
11	Profit / (loss) from Ordinary Activities After Tax	2,497	1,691	8,279	5,392	8,092
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Prior period items (net of tax expense)	-	-	-	-	-
14	Net Profit / (Loss) for the Period	2,497	1,691	8,279	5,392	8,092
15	Paid-up Equity Share Capital (Face value- ₹1 per share)	3,176	3,176	3,176	3,176	3,176
16	Reserves excluding revaluation reserves					97,807
17	Basic & Diluted EPS (₹) excluding extraordinary items	0.79	0.53	2.61	1.69	2.54
18	Basic & Diluted EPS (₹) including extraordinary items	0.79	0.53	2.61	1.69	2.54
19	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%
20	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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- 1 The above results, which have been subjected to a limited review by the statutory auditors of the Company, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 24th January, 2011 and have been prepared in accordance with Clause 41 of the Listing Agreement.
- 2 The Auditors' Limited Review Report for the period ended 31 st December, 2010 draws reference to recoverability of advances amounting to ₹ 1,033 lac 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 31st December, 2010 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 aggregating to ₹8831.17 lac. The Auditors' Limited Review Report for the quarter ended 31 st December, 2010 draws attention, without qualifying the report, that the market value, as on 31st December 2010, of the shares held by the ESOP trust is lower than the cost of these shares by ₹2158.93 lac. 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 weighted average balance life of options outstanding as on 31st December 2010 is 3.35 years.

- 4 Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended 31st December 2010

Complaints outstanding as on September 30, 2010	Nil
Complaints received during quarter ended December 31, 2010	13
Complaints resolved during quarter ended December 31, 2010	13
Complaints outstanding as on December 31, 2010	Nil

5 Segmental Information

Sr.No.	Particulars	(Amounts in ₹ lac)				
		Quarter ended		Nine months ended		Year ended
		31-Dec-10 (Unaudited)	31-Dec-09 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-09 (Unaudited)	31-Mar-10 (Audited)
1	Segment Revenue					
	Chemicals	27,014	19,480	72,258	57,144	78,124
	Estate	1,129	678	2,563	2,095	2,775
	Finance & Investments	3,554	3,409	12,421	10,654	17,082
	Others	282	252	893	954	1,189
	Total	31,978	23,819	88,134	70,847	99,170
	Less : Inter Segment revenue	-	-	-	-	-
	Total	31,978	23,819	88,134	70,847	99,170
2	Segment Results (Profit Before Interest & Tax)					
	Chemicals	2,406	536	5,586	3,326	4,846
	Estate	902	454	1,783	1,442	1,819
	Finance & Investments	3,554	3,408	12,421	10,653	15,828
	Others	(179)	(280)	(341)	(365)	(539)
	Profit Before Interest and Tax	6,683	4,118	19,449	15,056	21,954
	Less: Interest	1,541	1,349	4,504	4,602	6,025
	Less: Other un-allocable expenses (net)	2,490	1,479	6,168	5,081	7,930
	Profit Before Tax	2,652	1,290	8,777	5,373	7,999
3	Segment Capital Employed					
	Chemicals	18,994	26,851	18,994	26,851	26,600
	Estate	9,491	4,934	9,491	4,934	6,112
	Finance & Investments	134,984	133,915	134,984	133,915	127,663
	Others	2,411	2,371	2,411	2,371	2,295
	Unallocated	(55,444)	(62,929)	(55,444)	(62,929)	(60,400)
	Total	110,436	105,142	110,436	105,142	102,270

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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 Vegoils and the business of energy generation through windmills.
- c) Segment revenue reconciliation:

(Amounts in ₹ lac)

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1	Total Income from operations	29,185	21,249	80,273	64,665	87,445
2	Other Income	487	270	1,515	875	1,287
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	Total	31,978	23,819	88,134	70,847	99,170

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

Place: Mumbai
Date : 24th January 2011

for **Godrej Industries Limited**

N. B. Godrej
N. B. Godrej
Managing Director