

GODREJ INDUSTRIES LIMITED

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

AUDITED STAND ALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2011

(Amounts in ₹ Cr)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-11 (Unaudited)	31-Mar-10 (Unaudited)	31-Mar-11 (Audited)	31-Mar-10 (Audited)
1	a) Net Sales	311.13	216.33	1,058.83	816.37
	b) Other Operating Income	31.98	11.47	87.01	58.08
	Total Income from Operations	343.11	227.80	1,145.84	874.45
2	Expenditure				
	a) (Increase) / Decrease in Stock in Trade and Work in Progress	(3.39)	(14.96)	(23.16)	(17.36)
	b) Consumption of Raw Materials	199.47	152.14	706.52	530.31
	c) Purchase of Traded Goods	(0.49)	0.51	1.97	3.86
	d) Employee Cost	38.24	38.24	117.67	105.83
	e) Depreciation	7.41	7.54	28.85	28.39
	f) Other Expenses	55.16	46.73	213.08	187.89
	Total Expenditure	296.40	230.20	1,044.93	838.92
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items	46.71	(2.40)	100.91	35.53
4	Other Income	5.46	4.12	20.61	12.87
5	Profit / (Loss) before Interest and Exceptional Items	52.17	1.72	121.52	48.40
6	Interest and Financial charges	18.08	14.23	63.12	60.25
7	Profit / (Loss) after Interest but Before Exceptional Items	34.09	(12.51)	58.40	(11.85)
8	Exceptional Items - Income (Profit on sale of long term investments)	14.15	38.77	77.61	91.84
9	Profit / (Loss) from Ordinary Activities Before Taxation	48.24	26.26	136.01	79.99
10	Tax Expense	-	-	-	-
	- Current Tax (net of MAT Credit Entitlement)	(1.04)	(0.77)	3.94	(0.80)
	- Deferred Tax	(1.36)	0.03	(1.36)	(0.13)
	- Adjustment for previous year (net)	-	-	-	-
11	Profit / (loss) from Ordinary Activities After Tax	50.64	27.00	133.43	80.92
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Prior Period Items (net of tax expense)	-	-	-	-
14	Net Profit / (Loss) for the Period	50.64	27.00	133.43	80.92
15	Paid-up Equity Share Capital (Face value- ₹1 per share)	31.76	31.76	31.76	31.76
16	Reserves Excluding Revaluation Reserves	1.59	0.85	1,046.89	978.07
17	Basic and Diluted EPS (₹) excluding extraordinary items	1.59	0.85	4.20	2.54
18	Basic and Diluted EPS (₹) including extraordinary items	1.59	0.85	4.20	2.54
19	Public Shareholding	66,390,718	66,390,718	66,390,718	66,390,718
	Number of shares	20.90%	20.90%	20.90%	20.90%
20	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	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%
	- Percentage of Shares (as a % of total share capital of the company)	79.10%	79.10%	79.10%	79.10%

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Notes:

Statement of Assets and Liabilities

Sr.No.	Particulars	(Amounts in ₹ Cr)	
		Year Ended 31-Mar-11 (Audited)	Year Ended 31-Mar-10 (Audited)
1	Shareholders' Fund		
	(a) Capital	31.76	31.76
	(b) Reserves and Surplus	1,058.40	990.93
2	Loan Funds	554.22	547.61
3	Deferred Tax Liability	35.92	31.98
	Total	1,680.30	1,602.28
4	Fixed Assets	319.62	298.62
5	Investments	1,233.75	1,147.63
6	Current Assets, Loans and Advances		
	(a) Inventories	185.09	134.77
	(b) Sundry debtors	127.75	110.87
	(c) Cash and bank balances	44.11	15.09
	(d) Loans and advances	192.99	175.03
	Less : Current Liabilities and Provisions		
	(a) Liabilities	348.07	210.40
	(b) Provisions	74.94	69.33
	Net Current Assets	126.93	156.03
	Total	1,680.30	1,602.28

- 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.
- 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
- 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.

- 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 ₹84.86 crores (net of provision). The Auditors' Report for the year ended March 31, 2011, draws attention, without qualifying the report, to note 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 ₹25.47 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 weighted average balance life of options outstanding as on March 31, 2011, is 4.33 years.

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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6 Segmental Information

(Amounts in ₹ cr)

Sr.No.	Particulars	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	209.80	1,022.86	781.24
	Estate	27.70	6.80	53.33	27.75
	Finance & Investments	41.96	64.28	166.16	170.82
	Others	3.26	2.35	12.19	11.89
	Total	373.20	283.23	1,254.54	991.70
	Less : Inter Segment revenue	-	-	-	-
	Total	373.20	283.23	1,254.54	991.70
2	Segment Results (Profit Before Interest & Tax)				
	Chemicals	33.98	15.20	89.84	48.46
	Estate	24.25	3.77	42.08	18.19
	Finance & Investments	31.47	51.75	155.68	158.28
	Others	0.89	(1.74)	(2.52)	(5.39)
	Profit Before Interest and Tax	90.59	68.98	285.08	219.54
	Less: Interest	18.08	14.23	63.12	60.25
	Less: Other un-allocable expenses (net)	24.27	28.49	85.95	79.30
	Profit Before Tax	48.24	26.26	136.01	79.99
3	Segment Capital Employed				
	Chemicals	231.48	266.00	231.48	266.01
	Estate	107.86	61.12	107.86	61.11
	Finance & Investments	1,345.97	1,276.63	1,345.97	1,276.62
	Others	23.10	22.95	23.10	22.95
	Unallocated	(618.25)	(604.00)	(618.25)	(604.00)
	Total	1,090.16	1,022.70	1,090.16	1,022.69

Notes to Segmental Information:

- Unallocable expenditure includes expenses incurred on common services at the corporate level and relate to the Company as a whole.
- Others includes Vegolis Division and the business of energy generation through windmills.
- Segment revenue reconciliation:

(Amounts in ₹ cr)

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1	Total Income from Operations	343.11	227.80	1,145.84	874.45
2	Other Income	5.46	4.12	20.61	12.87
3	Exceptional Items - Income (Profit on sale of long term investments)	24.63	51.31	88.09	104.38
	Total	373.20	283.23	1,254.54	991.70

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

for Godrej Industries Limited

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



Place: Mumbai
Date : May 30, 2011.