

Mumbai, January 24, 2011

**Consolidated Total Income for Q3 FY 2010-11 at ₹ 1076 crore up by 20%**  
**Consolidated PBT for Q3 FY 2010-11 at ₹ 58 crore higher by 105%**  
**Consolidated Net Profit for Q3 FY 2010-11 at ₹ 61 crore grew by 39%**

Godrej Industries Limited today reported its financial performance for Q3 & 9M FY 2010-2011.

#### Highlights of the unaudited financial results for Q3 and 9M FY 2010-11:

₹ Cr.	Q3 FY 2011	Q3 FY 2010	% change	9M FY 2011	9M FY 2010	% change
Total Income	1076	899	20%	3171	2607	22%
PBDIT	94	65	45%	291	224	30%
PBT	58	28	105%	189	117	62%
Net Profit	61	44	39%	185	127	46%
EPS (₹) (annualised)	7.6	5.5	39%	7.8	5.3	46%

#### HIGHLIGHTS OF QUARTERLY PERFORMANCE (Q3 FY 2010-11)

- Total Income increased by 20% to ₹ 1076 crore.
- PBDIT higher by 45% to ₹ 94 crore.
- Profit Before Tax up by 105% to ₹ 58 crore.
- Net Profit increased by 39% to ₹ 61 crore.

#### CHAIRMAN'S COMMENTS

**Commenting on the performance for Q3 & 9M FY 2010-11, Mr. A. B. Godrej, Chairman, Godrej Industries Limited, said:**

*"I am happy to announce that all our operating businesses performed extremely well during the period under review, thereby reinforcing the efficacy of our business model and 'CREATE', our strategy for growth.*

*Our Oleochemicals business has shown strong growth in terms of sales and profitability. All our agri businesses reported significant growth in both sales and profitability over the corresponding quarter with plans to add capacities and launch new products to match the increased demand. Godrej Properties also continues to receive encouraging response on various projects across the country establishing its position as a national real estate developer.*

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*We continue to be guided by our vision of a Brighter Living for all of our stakeholders. Through our CREATE strategy, we continue to remain focused on harnessing the full potential of our 4 core businesses, enabling a transformation across the Group and incubating businesses for the future.*

*As a Group, we have always actively championed social responsibility. We will further our commitment to sustainable growth through ‘shared value’ initiatives that create both social and business benefits. In line with this, we have crafted our objectives for playing our part in creating a more inclusive and greener India. We have named this effort ‘Godrej Good & Green’. As part of ‘Godrej Good & Green’ by 2020, we will aspire to:*

- 1. Create an employable workforce – Train 1 million rural and urban youth in skilled employment*
- 2. Create a greener India – Achieve zero waste, be carbon neutral, have positive water balance and 30% renewable energy*
- 3. Innovate for good and green products – Have a third of our portfolio revenues comprising Good and/or Green products and services*

*A strong business model, well diversified and growing operating businesses, a relentless focus on execution and the power of brand Godrej, provide us the environment to create increasing value for all our stakeholders.”*

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### CORPORATE HIGHLIGHTS

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#### **Chemicals Business (Godrej Industries Limited) – Awards / Recognition**

- Mr. Adi Godrej (Chairman of Godrej Group) felicitated with the 37<sup>th</sup> & 38<sup>th</sup> CHEMEXCIL Lifetime Achievement Award at Mumbai for excellent Chemicals export performance.
- Chemicals Business has been awarded the Frost & Sullivan Best Managed Company of the Year Award at Frost & Sullivan CMF Awards.
- Vikhroli Factory has been awarded “Excellent QC Award” and “Distinguished QC Award” at the “24<sup>th</sup> National Convention of Quality Circle” (NCQC-2010).

#### **Business Highlights – Godrej Consumer Products Limited**

- Acquisition of Genteel extends leadership in the specialty liquid detergents category and the acquisition of Swastik will consolidate number two position in the personal wash category.
- Continues to enjoy market leadership position in hair colours and household insecticides markets in India, ethnic hair colour market in South Africa and is the second largest player in toilet soaps in India and the household insecticides markets in Indonesia.
- International business comprises of 34% of total consolidated revenues.

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## Business Highlights – Godrej Properties Limited

- New launches during the quarter – residential
  - Godrej Frontier, Gurgaon (550,904 sq.ft sold in Q3).
  - Godrej Palm Grove, Chennai (36,616 sq ft sold in Q3).
  - Godrej Prakriti, Kolkata : Phase II (84,402 sq. ft sold in Q3).
- New launches during the quarter – Commercial
  - Godrej Genesis, Kolkata (27,208 sq.ft sold in Q3).
- Continued progress in ongoing sales
  - Total of 828,952 booked in Q3.
  - Total bookings of 1,588,556 sq. ft upto 9M FY 2010-11.
- Focus on high growth markets – Mumbai, NCR, Chennai, Bangalore and Pune.

## Business Highlights – Godrej Agrovet Limited

- All business verticals achieve significant increase in sales & profitability – 9M FY 2010-11 PBIT up by 84.2%.
- Animal Feed business continues to surge – volumes growing across categories.
- Total Oil Palm territory allocations now about 2.5 lac hectares.
- Agri-inputs business segment has developed a pipeline of new products, on track to be launched in FY 2011-12.

## Godrej Group – Awards

- “Godrej Khelo Jeeto Jiyo” campaign submitted by JWT has been awarded:
  - Gold for “Best Campaign in Country – India”
  - Gold in “Best Brand Building Campaign” category pan Asia

## GIL – Corporate Social Responsibility :

- Crafted a vision for playing our part in creating a more inclusive and greener India by 2020. This effort is named ‘**Godrej Good & Green**’
  - Create an employable workforce – Train 1 million rural and urban youth in skilled employment.
  - Create a greener India – Achieve zero waste, be carbon neutral, have positive water balance and 30% renewable energy.
  - Innovate for good and green products – Have a third of our portfolio revenues comprising Good and / or Green products and services.

## About Godrej Industries Limited

Godrej Industries Ltd is part of the Godrej group, one of the leading business groups in India and is in the businesses of Oleo-chemicals, surfactants, finance & investments and estate management. It has substantial interests in several industries including property development, oil palm plantation, animal feeds and agro-products, poultry, personal care and household care, confectionery, etc., through its subsidiaries, associate companies and joint ventures.

For more information on the Company, please log on to [www.godrejinds.com](http://www.godrejinds.com)

## Disclaimer:

*“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”*

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## GODREJ INDUSTRIES LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> 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 / Income from operations	101,914	83,819	297,115	241,654	341,417
	b) Other Operating Income	503	2,447	1,067	5,442	9,345
	<b>Total Income</b>	<b>102,417</b>	<b>86,266</b>	<b>298,182</b>	<b>247,096</b>	<b>350,762</b>
2	<b>Expenditure</b>					
	a) (Increase) / decrease in stock in trade & work in progress	3,755	3,105	6,259	5,546	(1,671)
	b) Consumption of raw materials	68,457	59,882	206,173	168,087	238,282
	c) Cost of sales - property development	3,734	1,992	10,327	5,982	20,005
	d) Purchase of traded goods	2,626	2,518	9,245	9,845	11,489
	e) Employees cost	5,123	4,393	14,668	12,976	20,019
	f) Depreciation	1,443	1,242	4,073	3,717	5,017
	g) Other Expenses	14,539	11,556	41,308	35,807	48,722
	<b>Total Expenditure</b>	<b>99,677</b>	<b>84,688</b>	<b>292,053</b>	<b>241,960</b>	<b>341,863</b>
3	Profit / (loss) from operations before Other income, Interest & exceptional items	2,740	1,557	6,129	5,136	8,899
4	Other Income	2,869	1,315	12,505	8,238	16,796
5	<b>Profit / (loss) before Interest &amp; Exceptional Items</b>	<b>5,609</b>	<b>2,872</b>	<b>18,634</b>	<b>13,374</b>	<b>25,695</b>
6	Interest and Financial charges (net)	2,119	2,373	6,091	7,039	14,962
7	Profit / (loss) after interest but before exceptional items	3,490	520	12,543	6,335	10,733
8	Exceptional Items	2,330	2,321	6,371	5,328	10,564
9	<b>Profit / (loss) from Ordinary Activities Before Taxation</b>	<b>5,820</b>	<b>2,841</b>	<b>18,914</b>	<b>11,663</b>	<b>21,297</b>
10	Tax Expense					
	- Current Tax	1,173	268	4,505	2,796	4,375
	- Deferred Tax	197	(600)	423	(178)	96
	- Adjustment for previous year (net)	10	(15)	10	(12)	5
11	<b>Net Profit / (loss) from Ordinary Activities After Tax</b>	<b>4,439</b>	<b>3,188</b>	<b>13,975</b>	<b>9,057</b>	<b>16,821</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Prior period items (net of tax)	(8)	-	(8)	-	-
14	Share of profit / (loss) in Associate Companies	2,743	2,015	8,312	5,600	8,103
15	Minority Interest	(1,098)	(823)	(3,817)	(1,974)	(4,599)
16	<b>Net Profit for the Period</b>	<b>6,077</b>	<b>4,380</b>	<b>18,463</b>	<b>12,683</b>	<b>20,325</b>
17	Paid-up Equity Share Capital (Face value- ₹1 per share)	3,176	3,176	3,176	3,176	3,176
18	Reserves excluding revaluation reserves					172,096
19	Basic & Diluted EPS (₹) excluding extraordinary items	1.91	1.38	5.81	3.99	6.39
20	Basic & Diluted EPS (₹) including extraordinary items	1.91	1.38	5.81	3.99	6.39
21	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%
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)	-	-	-	-	-
	- 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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## Notes:

## 1 Stand alone results of Godrej Industries Limited

(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	Turnover	27,890	20,368	74,770	60,004	81,637
2	Profit Before Tax	2,652	1,290	8,777	5,373	7,999
3	Profit After Tax	2,497	1,691	8,279	5,392	8,092

- 2 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.
- 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 / year are not strictly comparable with those of the previous period / year.
- 5 The Auditors' Limited Review Report for the period ended 31st December, 2010 draws reference to recoverability of advances amounting to ₹ 1033 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.
- 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 respective participating companies aggregating to ₹18609 lac. The Auditors have drawn 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 acquisition of these shares by ₹5618 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 about 3.15 years.

## 7 Details of Exceptional items &amp; Extraordinary items

(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)
<b>Exceptional items</b>						
1	Profit on sale of long term investments (net)	2,330	3,573	6,371	6,580	10,564
2	Provision for diminution in the value of investments		(1,252)		(1,252)	
	<b>Total</b>	<b>2,330</b>	<b>2,321</b>	<b>6,371</b>	<b>5,328</b>	<b>10,564</b>

## 8 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

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9 Segmental Information		(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)
<b>1</b>	<b>Segment Revenue</b>					
	Chemicals	27,014	19,481	72,258	57,145	78,130
	Animal Feed	33,035	29,188	93,507	83,191	114,179
	Veg Oils	15,294	15,891	53,752	40,671	57,711
	Estate & Property development	7,950	5,419	25,100	18,609	48,321
	Household Insecticides	-	-	-	1,962	1,959
	Beverages & Foods	3,830	3,696	11,469	11,910	16,156
	Finance & Investments	3,554	3,410	12,421	10,655	17,082
	Others	18,014	13,848	54,064	41,599	50,248
	Total	108,691	90,933	322,571	265,741	383,786
	Less : Inter Segment revenue	1,075	1,031	5,513	5,079	5,664
	<b>Total</b>	<b>107,616</b>	<b>89,902</b>	<b>317,058</b>	<b>260,662</b>	<b>378,122</b>
<b>2</b>	<b>Segment Results (Profit before Interest &amp; tax)</b>					
	Chemicals	2,289	534	5,465	3,324	4,846
	Animal Feed	1,151	1,003	3,020	2,484	3,880
	Veg Oils	198	(4)	237	(47)	68
	Estate & Property development	3,452	2,720	12,571	10,617	24,592
	Household Insecticides	-	-	-	165	165
	Beverages & Foods	(300)	(332)	(898)	(721)	(1,562)
	Finance & Investments	2,738	2,571	7,466	7,011	11,432
	Others	1,931	3,005	6,533	5,432	6,234
	<b>Profit Before Interest and Tax</b>	<b>11,459</b>	<b>9,497</b>	<b>34,394</b>	<b>28,265</b>	<b>49,655</b>
	Less: Interest (Net)	2,119	2,373	6,091	7,039	14,962
	Less: Other un-allocable expenses (net)	3,520	4,283	9,389	9,563	13,396
	<b>Profit Before Tax</b>	<b>5,820</b>	<b>2,841</b>	<b>18,914</b>	<b>11,663</b>	<b>21,297</b>
<b>3</b>	<b>Segment Capital Employed</b>					
	Chemicals	18,994	26,851	18,994	26,851	26,600
	Animal Feed	2,110	(3,079)	2,110	(3,079)	(2,239)
	Veg Oils	4,909	2,269	4,909	2,269	2,388
	Estate & Property development	185,960	150,140	185,960	150,140	154,687
	Household Insecticides	-	-	-	-	-
	Beverages & Foods	16,165	6,455	16,165	6,455	6,324
	Finance & Investments	134,984	138,042	134,984	138,042	133,553
	Others	32,205	23,599	32,205	23,599	25,545
	Unallocated	(199,968)	(170,704)	(199,968)	(170,704)	(170,299)
	<b>Total</b>	<b>195,359</b>	<b>173,573</b>	<b>195,359</b>	<b>173,573</b>	<b>176,559</b>

**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

(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	Total Income	102,417	86,266	298,182	247,096	350,762
2	Other Income	2,869	1,315	12,505	8,238	16,796
3	Exceptional Items	2,330	2,321	6,371	5,328	10,564
	<b>Total</b>	<b>107,616</b>	<b>89,902</b>	<b>317,058</b>	<b>260,662</b>	<b>378,122</b>

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

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

for Godrej Industries Limited

Place: Mumbai  
Date : 24<sup>th</sup> January 2011

**N. B. Godrej**  
Managing Director