

GODREJ INDUSTRIES LIMITED

Regd. Office: Piroshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079
UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2010

(Amounts in ₹ lac)

Sr.No.	Particulars	Quarter ended				Half Year ended		Year ended
		30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	31-Mar-10 (Audited)		
1	a) Net Sales b) Other Operating Income Total Income from operations	24,283 3,171 27,454	20,713 2,446 23,159	46,880 4,434 51,314	39,636 3,801 43,437	81,637 5,838 87,475		
2	Expenditure a) (Increase) / decrease in stock in trade & work in progress b) Consumption of raw materials c) Purchase of traded goods d) Employee cost e) Depreciation f) Other Expenses Total Expenditure	(702) 16,971 69 2,601 718 5,142 24,799	(734) 13,474 70 2,378 690 4,990 20,868	(1,579) 32,177 149 5,116 1,415 9,790 47,068	(968) 25,174 129 4,434 1,376 9,547 39,692	(1,736) 53,031 386 10,583 2,839 20,043 85,146		
3	Profit / (loss) from operations before Other Income, Interest & Exceptional items	2,655	2,291	4,246	3,745	2,329		
4	Other Income	463	299	802	584	1,257		
5	Profit / (loss) before Interest & Exceptional Items	3,118	2,590	5,048	4,329	3,586		
6	Interest and Financial charges (net)	1,545	1,563	2,963	3,253	6,025		
7	Profit / (loss) after interest but before exceptional items	1,573	1,027	2,085	1,076	(2,439)		
8	Exceptional items - Income (Profit on sale of long term investments)	3,242	2,984	4,040	3,007	10,438		
9	Profit / (loss) from Ordinary Activities Before Taxation	4,815	4,011	6,125	4,083	7,999		
10	Tax Expense - Current Tax - MAT Credit Entitlement - Deferred Tax	53 54 266	353 - 15	107 - 236	367 - 15	877 (877) (80) (13)		
11	- Adjustment for previous year (net)	-	-	-	-	-		
12	Profit / (loss) from Ordinary Activities After Tax	4,442	3,643	5,782	3,701	8,092		
13	Extraordinary items (net of tax expense)	-	-	-	-	-		
14	Prior period items (net of tax expense)	-	-	-	-	-		
15	Net Profit / (Loss) for the Period	4,442	3,643	5,782	3,701	8,092		
16	Paid-up Equity Share Capital (Face value- ₹1 per share)	3,176	3,176	3,176	3,176	3,176		
17	Reserves excluding revaluation reserves	-	-	-	-	97,807		
18	Basic & Diluted EPS (₹) excluding extraordinary items	1.40	1.14	1.82	1.16	2.54		
19	Basic & Diluted EPS (₹) including extraordinary items	1.40	1.14	1.82	1.16	2.54		
20	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%	66,390,718 20.90% - - - 251,234,174 100% 79.10%	66,390,718 20.90% - - - 251,234,174 100% 79.10%		



1 Statement of Assets and Liabilities

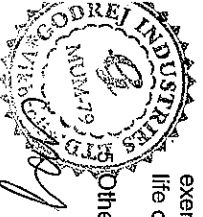
Sr.No.	Particulars	(Amounts in ₹ lac)		
		Half Year ended		Year ended
		30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	31-Mar-10 (Audited)
1	Shareholders' Fund			
	(a) Capital	3,176	3,176	3,176
2	(b) Reserves and Surplus	104,827	100,302	99,094
	Loan Funds	57,364	63,330	54,761
3	Deferred Tax Liability	3,435	3,293	3,198
	Total	168,802	170,101	160,229
4	Fixed Assets	33,572	28,557	29,829
5	Investments	119,855	121,528	114,762
6	Current Assets, Loans and Advances			
	(a) Inventories	14,125	11,707	13,477
	(b) Sundry debtors	9,742	9,974	11,087
	(c) Cash and bank balances	1,563	1,274	1,509
	(d) Loans and advances	17,628	16,169	17,535
	Less : Current Liabilities and Provisions			
	(a) Liabilities	26,607	16,882	21,036
	(b) Provisions	1,076	2,410	6,934
	Net Current Assets	15,375	19,832	15,638
7	Miscellaneous Expenditure (Not written off or adjusted)		184	-
	Total	168,802	170,101	160,229

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 27th October, 2010 and have been prepared in accordance with Clause 41 of the Listing Agreement.

3 The Auditors' Limited Review Report for the period ended 30th September, 2010 draws reference to recoverability of advances amounting to ₹ 1,033 lac (previous period ₹ 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 30th September, 2010 cannot be ascertained.

4 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 ₹ 8,624 lac (previous period ₹ 8,059 lac). The Auditors' Limited Review Report for the quarter ended 30th September, 2010 draws attention, without qualifying the report, that the market value, as on 30th September 2010, of the shares held by the ESOP trust is lower than the cost of these shares by ₹ 1,727 lac (previous period ₹ 1,649 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 30th September 2010 is 3.58 years.

Other Operating Income includes Dividend Income & Profit on sale of current investments, as Finance & Investments is a business segment for the company.



6 Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended 30th September 2010

Complaints outstanding as on June 30, 2010	Nil
Complaints received during quarter ended September 30, 2010	11
Complaints resolved during quarter ended September 30, 2010	11
Complaints outstanding as on September 30, 2010	Nil

7 Segmental Information

Sr.No.		Particulars		(Amounts in ₹ lac)			
		Quarter ended		Half Year ended		Year ended	
		30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	31-Mar-10 (Audited)	
1	Segment Revenue						
	Chemicals	23,453	19,756	45,244	37,664	78,124	
	Estate	741	675	1,434	1,417	2,775	
	Finance & Investments	6,683	5,660	8,867	7,245	17,082	
	Others	282	351	611	702	1,189	
	Total	31,159	26,442	56,156	47,028	99,170	
	Less : Inter Segment revenue	-	-	-	-	-	
	Total	31,159	26,442	56,156	47,028	99,170	
2	Segment Results (Profit Before Interest & Tax)						
	Chemicals	1,339	1,456	3,180	2,790	4,846	
	Estate	439	478	881	988	1,819	
	Finance & Investments	6,683	5,660	8,867	7,245	15,828	
	Others	(93)	(47)	(162)	(85)	(539)	
	Profit Before Interest and Tax	8,368	7,547	12,766	10,938	21,954	
	Less: Interest (Net)	1,545	1,563	2,963	3,253	6,025	
	Less: Other un-allocable expenses (net)	2,008	1,973	3,678	3,602	7,930	
	Profit Before Tax	4,815	4,011	6,125	4,083	7,999	
3	Segment Capital Employed						
	Chemicals	18,993	24,175	18,993	24,175	26,600	
	Estate	10,154	4,993	10,154	4,993	6,112	
	Finance & Investments	134,111	135,592	134,111	135,592	127,663	
	Others	2,542	2,700	2,542	2,700	2,295	
	Unallocated	(57,797)	(63,982)	(57,797)	(63,982)	(60,400)	
	Total	108,003	103,478	108,003	103,478	102,270	

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 the business of energy generation through windmills.

c) Segment revenue reconciliation:

g) Segment revenue reconciliation:		(Amounts in ₹ lac)				
Sr.No.	Particulars	Quarter ended		Half Year ended		Year ended 31-Mar-10 (Audited)
		30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	
1	Total Income from operations	27,454	23,159	51,314	43,437	87,475
2	Other Income	463	299	802	584	1,257
3	Exceptional Items - Income (Profit on sale of long term investments)	3,242	2,984	4,040	3,007	10,438
	Total	31,159	26,442	56,156	47,028	99,170

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



Place: Mumbai
Date : 27th October 2010

for Godrej Industries Limited
N. B. Godrej
Managing Director