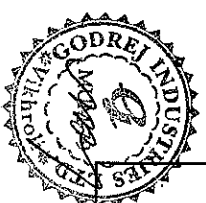


GODREJ INDUSTRIES LIMITED

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079
UNAUDITED CONSOLIDATED 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 / Income from operations	98,960	82,295	195,199	157,835	341,417
	b) Other Operating Income	349	1,012	607	3,016	9,375
2	Total Income	99,309	83,307	195,806	160,851	350,792
	Expenditure					
	a) (Increase) / decrease in stock in trade & work in progress	2,223	60	2,496	2,441	(1,671)
	b) Consumption of raw materials	68,649	57,584	137,716	108,205	238,282
	c) Cost of sales - property development	2,876	3,081	6,593	3,990	20,005
	d) Purchase of traded goods	3,476	4,222	6,619	7,327	11,489
	e) Employees cost	4,865	4,229	9,545	8,583	20,019
	f) Depreciation	1,345	1,221	2,638	2,475	5,017
	g) Other Expenses	14,234	11,891	26,780	24,251	48,722
3	Total Expenditure	97,668	82,288	192,387	157,272	341,863
4	Profit / (loss) from operations before Other Income, Interest & exceptional items	1,641	1,019	3,419	3,578	8,929
5	Other Income	5,790	6,443	9,595	6,902	16,766
6	Profit / (loss) before Interest & Exceptional Items	7,431	7,462	13,014	10,481	25,695
7	Interest and Financial charges (net)	2,003	2,242	3,970	4,666	14,962
8	Profit / (loss) after interest but before exceptional items	5,428	5,220	9,044	5,815	10,733
9	Exceptional items - Income (Profit on sale of long term investments)	3,241	2,984	4,041	3,007	10,564
10	Profit / (loss) from Ordinary Activities Before Taxation	8,669	8,204	13,085	8,822	21,297
	Tax Expense					
	- Current Tax	2,236	2,143	3,332	2,528	4,375
	- Deferred Tax	227	376	226	422	96
11	Net Profit / (loss) from Ordinary Activities After Tax	6,206	5,682	9,527	5,869	16,821
12	- Adjustment for previous year (net)	-	-	-	-	-
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Prior period items (net of tax)	2,872	2,037	5,569	3,585	8,103
15	Share of profit / (loss) in Associate Companies	(1,575)	(1,052)	(2,719)	(1,151)	(4,599)
16	Minority Interest	7,503	6,667	12,377	8,303	20,325
17	Net Profit for the Period	3,176	3,176	3,176	3,176	3,176
18	Paid-up Equity Share Capital (Face value- ₹1 per share)					
19	Reserves excluding revaluation reserves	2,36	2,10	3,90	2,61	172,096
20	Basic & Diluted EPS (₹) excluding extraordinary items	2.36	2.10	3.90	2.61	6.39
21	Basic & Diluted EPS (₹) including extraordinary items					
22	Public shareholding	66,390,718	66,390,718	66,390,718	66,390,718	66,390,718
	Number of shares	20.90%	20.90%	20.90%	20.90%	20.90%
	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	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%



Notes:

1 Consolidated statement of Assets and Liabilities

Sr.	Particulars	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	185,611	139,805	173,383	
3	Loan Funds	162,375	173,737	148,119	
4	Minority Interest	33,417	13,272	31,547	
	Deferred Tax Liability	5,305	5,408	5,078	
	Total	389,884	335,398	361,303	
5	Fixed Assets	56,771	48,859	51,524	
6	Goodwill (on consolidation)	50,234	46,471	48,096	
7	Investments	95,935	74,088	92,747	
8	Current Assets, Loans and Advances				
	(a) Inventories	119,487	93,975	103,581	
	(b) Sundry debtors	37,883	79,408	42,306	
	(c) Cash and bank balances	9,181	7,152	14,789	
	(d) Other Current Assets	77	72	23	
	(e) Loans and advances	111,290	86,115	84,499	
	Less : Current Liabilities and Provisions				
	(a) Liabilities	89,003	97,724	67,950	
	(b) Provisions	1,971	3,265	8,312	
	Net Current Assets	186,944	165,733	168,936	
9	Miscellaneous Expenditure (Not written off or adjusted)	-	247	-	
	Total	389,884	335,398	361,303	

2 Stand alone results of Godrej Industries Limited

Sr.	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	Turnover	24,283	20,713	46,880	39,636	81,637	
2	Profit Before Tax	4,815	4,011	6,125	4,083	7,999	
3	Profit After Tax	4,442	3,643	5,782	3,701	8,092	

(Amounts in ₹ lac)

3 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.

4 The results includes consolidated financials of subsidiary companies, proportionate share of Joint Venture and Associates companies. The financial results of certain Joint venture and 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 / year are not strictly comparable with those of the previous period / year.

6 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.



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 respective participating companies aggregating to ₹18,172 lac (previous period ₹ 17,394 lac). The Auditors have drawn 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 ₹4,210 lac (previous period ₹4,207 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 about 3.36 years.

8 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

9 Segmental Information

(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	Segment Revenue					
	Chemicals	23,454	19,756	45,244	37,664	78,130
	Animal Feed	30,740	26,702	60,472	54,003	114,179
	Veg Oils	16,998	14,974	38,458	24,711	57,711
	Estate & Property development	9,110	10,563	17,150	13,190	48,321
	Household Insecticides	-	(1,304)	-	1,962	1,959
	Beverages & Foods	3,532	3,984	7,639	8,214	16,156
	Finance & Investments	6,683	5,660	8,867	7,245	17,082
	Others	20,976	15,868	36,050	27,751	50,248
	Total	111,493	96,203	213,880	174,809	383,786
	Less : Inter Segment revenue	3,153	3,469	4,438	4,049	5,664
	Total	108,340	92,734	209,442	170,760	378,122
2	Segment Results (Profit before Interest & tax)					
	Chemicals	1,329	1,458	3,176	2,790	4,846
	Animal Feed	755	588	1,869	1,481	3,880
	Veg Oils	67	(71)	28	(43)	68
	Estate & Property development	5,455	6,825	9,119	7,897	24,592
	Household Insecticides	(351)	(247)	-	165	165
	Beverages & Foods	(351)	(114)	(598)	(389)	(1,562)
	Finance & Investments	3,693	3,277	4,728	4,440	11,432
	Others	2,800	1,819	4,526	2,427	6,234
	Profit Before Interest and Tax	13,748	13,535	22,848	18,768	49,655
	Less: Interest (Net)	2,003	2,242	3,970	4,666	14,962
	Less: Other un-allocable expenses (net)	3,076	3,089	5,793	5,280	13,396
	Profit Before Tax	8,669	8,204	13,085	8,822	21,297
3	Segment Capital Employed					
	Chemicals	18,993	24,175	18,993	24,175	26,600
	Animal Feed	(923)	750	(923)	750	(2,239)
	Veg Oils	2,971	2,575	2,971	2,575	2,388
	Estate & Property development	169,031	112,710	169,031	112,710	154,687
	Household Insecticides	-	-	-	-	-
	Beverages & Foods	6,595	6,967	6,595	6,967	6,324
	Finance & Investments	139,779	139,148	139,779	139,148	133,553
	Others	29,800	23,449	29,800	23,449	25,545
	Unallocated	(177,459)	(166,793)	(177,459)	(166,793)	(170,299)
	Total	188,787	142,981	188,787	142,981	176,559



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		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	Total Income	99,309	83,307	195,806	160,851	350,792
2	Other Income	5,790	6,443	9,595	6,902	16,766
3	Exceptional Items - Income (Profit on sale of long term investments)	3,241	2,984	4,041	3,007	10,564
	Total	108,340	92,734	209,442	170,760	378,122

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

Place: Mumbai
Date : 27th October 2010



for Godrej Industries Limited

N. B. Godrej
Managing Director