

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors
Godrej Industries Limited,
Pirojshanagar, Vikhroli,
Mumbai - 400 079.

Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ INDUSTRIES LIMITED** for the quarter and nine months ended on December 31, 2011, except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 3, 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial consolidated statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our report, we draw your attention that the Group has instituted an Employee Stock Option Plan for the benefit of its eligible employees of participating companies. The Scheme is administered by an independent trust created with ILFS Trust Company Ltd. The ESOP Trust has been advanced loans which along with interest thereon and net of provision of Rs. 15.82 crores, amounts to Rs. 229.75 crores. The loans have been granted for purchase of shares of Godrej Industries Ltd. from the market equivalent to the number of options granted. As at December 31, 2011, the market value of the shares held by the ESOP Trust is lower than the holding cost of these shares by Rs. 71.26 crores, (net of provision of Rs. 15.82 crores). The repayment of the loans granted to the ESOP Trust and the interest payable by the Trust on the said loans is dependent on the exercise of options by the employees during the exercise period and or the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the management, the fall in the value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.

K&M


KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY**

4. *The recoverability of advances given to certain individuals amounting to Rs. 10.33 crores is contingent upon the transfer and / or disposal of the shares pledged against the loan. The said shares were lodged for transfer, which application was rejected and the Company has preferred an appeal to the Company Law Board. The investee company had in the mean while moved the High Court but the matter was referred back to the Company Law Board where the matter is awaiting hearing. The impact thereof on the profit for the quarter and nine months ended December 31, 2011 and the reserves as at that date could not be ascertained.*
5. We did not review the financial statements of certain subsidiaries and a joint venture, whose financial statements reflect the Group's share of total assets of Rs. 142.91 crores as at December 31, 2011, and the Group's share of total revenue of Rs. 859.69 crores for the nine months ended on that date as considered in the consolidated financial statements. We also did not review the financial statements of an associate wherein the Group's share of the associate's profit amounts to Rs. 0.03 crores for the nine months ended on that date as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries, associate and joint venture is based solely on the report of the other auditors.
6. *The financial statements of a joint venture, whose financial statements reflect the Group's share of total assets of Rs. 35.94 crores and the Group's share of total revenue of Rs. 102.09 crores for the nine months ended December 31, 2011, are not reviewed as of the date of this report and have been included in the consolidated financial statements on the basis of unaudited management accounts.*
7. *The financial statements of certain associates whose financial statements reflect the Group's share of associates' profit for the nine months ended December 31, 2011, of Rs. 21.53 crores have been included in the financial statements on the basis of unaudited management accounts.*
8. *Subject to para 4, 6 and 7 above and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements.*

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Darajus Z. Fraser
PARTNER
M. No.: 42454
Mumbai : February 3, 2012.

GODREJ INDUSTRIES LIMITED

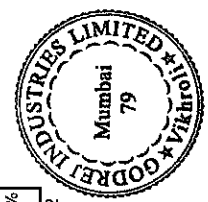
Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011

(Amounts in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)	
1	a) Net Sales	1,447.08	1,399.19	1,019.16	4,153.69	2,971.15	4,336.30	
	b) Other Operating Income	10.71	14.53	6.86	27.45	10.67	46.21	
	Total Income from Operations	1,457.79	1,413.72	1,026.02	4,181.14	2,981.82	4,384.51	
2	Expenditure							
	a) (Increase) / Decrease in Stock in Trade and Work in Progress	40.19	20.58	37.63	82.81	62.59	(21.35)	
	b) Consumption of Raw Materials	676.24	685.36	637.78	2,010.82	1,536.85	2,213.46	
	c) Cost of Sales - Property Development	116.19	100.92	37.38	322.98	103.31	324.00	
	d) Purchase of Traded Goods	315.56	272.74	173.01	839.81	617.29	835.67	
	e) Employees Cost	63.97	61.61	51.23	179.67	146.68	218.90	
	f) Depreciation	14.88	14.33	14.35	43.12	40.73	55.06	
	g) Other Expenses	182.07	177.95	145.28	516.05	413.08	555.18	
	Total Expenditure	1,409.10	1,333.49	996.66	3,995.26	2,920.53	4,180.92	
3	Profit / (Loss) from Operations Before Other Income, Interest and Exceptional Items	48.69	80.23	29.36	185.88	61.29	203.59	
4	Other Income	29.74	9.20	26.84	50.15	125.05	136.74	
5	Profit / (Loss) Before Interest and Exceptional Items	78.43	89.43	56.20	236.03	186.34	342.33	
6	Interest and Financial Charges (net)	26.08	26.43	21.21	81.57	60.91	87.93	
7	Profit / (Loss) After Interest But Before Exceptional Items	52.35	63.00	34.99	154.46	125.43	254.40	
8	Exceptional Items - Income (net)	32.58	45.99	23.30	90.84	63.71	66.31	
9	Profit / (Loss) from Ordinary Activities Before Taxation	84.93	108.99	58.29	245.30	189.14	322.71	
10	Tax Expense							
	- Current Tax (net of MAT Credit Entitlement)	23.91	25.52	11.73	66.93	45.05	73.76	
	- Deferred Tax	(1.63)	0.95	1.97	(1.55)	4.23	0.57	
	- Adjustment for Previous Year (net)	0.01	0.15	0.10	0.16	0.10	(1.19)	
11	Profit / (Loss) from Ordinary Activities After Tax	62.64	82.37	44.49	179.76	139.76	249.57	
12	Extraordinary Items (net of tax expense)	0.01	0.11	(0.08)	0.12	(0.08)	-	
13	Prior Period Items (net of tax expense)	36.86	27.43	27.43	115.69	83.12	111.22	
14	Share of Profit / (Loss) in Associate Companies	(14.78)	(17.08)	(10.98)	(46.68)	(38.17)	(67.40)	
15	Minority Interest	84.73	92.83	60.86	248.89	184.63	293.39	
16	Net Profit / (Loss) for the Period	31.76	31.76	31.76	31.76	31.76	31.76	
17	Paid-up Equity Share Capital (Face value- Re. 1 per share)						1,887.29	
18	Reserves Excluding Revaluation Reserves	2,6676	2,9225	1,9161	7,8360	5,8128	9,2370	
19	Basic EPS (₹) Excluding Extraordinary Items (Not Annualised)	2,6627	2,9176	1,9161	7,8216	5,8128	9,2370	
20	Diluted EPS (₹) Excluding Extraordinary Items (Not Annualised)	2,6676	2,9225	1,9161	7,8360	5,8128	9,2370	
20	Basic EPS (₹) Including Extraordinary Items (Not Annualised)	2,6627	2,9176	1,9161	7,8216	5,8128	9,2370	
21	Diluted EPS (₹) Including Extraordinary Items (Not Annualised)							
21	Public Shareholding	6,63,90,718	6,63,90,718	6,63,90,718	6,63,90,718	6,63,90,718	6,63,90,718	
	Number of Shares	20.90%	20.90%	20.90%	20.90%	20.90%	20.90%	
22	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	25,12,34,174	25,12,34,174	25,12,34,174	25,12,34,174	25,12,34,174	25,12,34,174	
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	100%	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%	79.10%	

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Notes:

1 Stand alone results of Godrej Industries Limited

Sr. No.	Particulars	(Amounts in Crores)			
		Quarter Ended 31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)
1	Turnover	339.81	348.86	278.90	1,058.83
2	Profit Before Tax	28.44	88.68	26.52	136.01
3	Profit After Tax	28.51	84.18	24.97	133.43
				976.32	747.70
				135.48	87.77
				130.14	82.79

2 The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 3rd February, 2012 and have been prepared in accordance with Clause 41 of the Listing Agreement. These results have been subjected to a Limited Review by the Statutory Auditors of the Company.

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 are not strictly comparable with those of the previous period.

5 The Auditors' Limited Review Report for the quarter and nine months ended 31st December, 2011, draws reference to 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 is pending for final disposal. The impact thereof on the profit for the quarter and nine months and the reserves as at 31st December, 2011 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 group companies which along with interest thereon aggregates to ₹229.76 crores (net of provision of ₹15.82 crores). The Auditors' Limited Review Report for the quarter and nine months ended December 31, 2011, draws attention, without qualifying the report, that the market value, as on December 31, 2011, of the shares held by the ESOP trust is lower than the holding cost of these shares by ₹71.26 crores (net of provision of ₹15.82 crores). 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 fall in value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period. The weighted average balance life of options outstanding as on December 31, 2011 is about 4.79 years.

7 Details of Exceptional Items and Extraordinary Items

Sr. No.	Particulars	(Amounts in Crores)			
		Quarter Ended 31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)
1	Exceptional items				
2	Profit on Sale of Long Term Investments	32.58	45.99	23.30	78.79
	Provision for Depletion in Value of Investments	-	-	-	(10.48)
	Total	32.58	45.99	23.30	68.31
				90.84	78.79
				63.71	(10.48)
				63.71	68.31

8 There was 1 investor complaint that was unresolved as of October 1, 2011. During the quarter ended December 31, 2011, the Company has received 13 investor complaints and all 14 were resolved during the quarter.

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9 Segmental Information

Sr. No.	Particulars	(Amounts in Crores)				
		Quarter Ended 31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)	
1	Segment Revenue					
	Chemicals	332.19	340.04	270.14	1,022.86	
	Animal Feed	453.52	404.98	330.35	1,292.60	
	Veg Oils	347.44	308.97	185.21	857.18	
	Estate and Property development	177.30	150.56	79.50	612.19	
	Beverages and Foods	38.97	39.88	38.30	155.96	
	Finance and Investments	48.40	90.93	35.54	166.16	
	Others	134.93	177.82	147.87	571.03	
	Total	1,532.75	1,512.98	1,086.91	4,677.98	
	Less: Inter Segment Revenue	12.84	44.07	10.75	75.94	
	Total	1,520.11	1,468.91	1,076.16	4,602.04	
	2	Segment Results (Profit Before Interest and Tax)				
		Chemicals	27.66	36.05	23.31	89.99
		Animal Feed	22.96	18.79	11.51	51.21
Veg Oils		18.44	19.33	9.85	29.52	
Estate and Property development		49.28	39.51	34.52	251.50	
Beverages and Foods		(4.68)	(5.26)	(3.00)	(13.96)	
Finance and Investments		39.05	48.75	27.38	85.83	
Others		11.43	25.73	12.13	55.65	
Profit Before Interest and Tax		164.14	182.90	115.70	549.74	
Less: Interest (Net)		26.08	26.43	21.21	87.93	
Less: Other Un-allocable Expenses (net)		53.13	47.48	36.20	139.10	
Profit Before Tax		84.93	108.99	58.29	322.71	
3		Segment Capital Employed				
		Chemicals	96.99	175.87	189.94	187.92
	Animal Feed	(46.42)	23.75	21.10	50.56	
	Veg Oils	150.56	152.89	137.77	131.79	
	Estate and Property development	2,995.95	2,145.26	1,776.23	1,888.20	
	Beverages and Foods	66.73	67.76	64.83	70.83	
	Finance and Investments	1,535.53	1,475.77	1,436.94	1,525.35	
	Others	156.42	220.20	252.10	203.29	
	Unallocated	(2,906.98)	(2,259.83)	(1,925.32)	(2,127.38)	
	Total	2,048.78	2,001.67	1,953.59	1,930.56	

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 Integrated Poultry, Agri Inputs and Tissue Culture, Energy Generation through Windmills, and the business of Urban Retailing.
- Segment Revenue Reconciliation:

Sr. No.	Particulars	(Amounts in Crores)			
		Quarter Ended 31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)
1	Total Income from Operations	1,457.79	1,413.72	1,026.02	4,384.51
	Other Income	29.74	9.20	26.84	138.74
	Exceptional Items - Income	32.58	45.99	23.30	78.79
	Total	1,520.11	1,468.91	1,076.16	4,602.04

10 Figures for the previous periods 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.godrejindia.com



By Order of the Board
For Godrej Industries Limited

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

Mumbai, February 03, 2012

Consolidated Total Income for Q3 FY 2011-12 at ₹ 1520 crore up by 41%
Consolidated PBDIT for Q3 FY 2011-12 at ₹ 126 crore up by 34%
Consolidated Net Profit for Q3 FY 2011-12 at ₹ 85 crore up by 39%

Godrej Industries Limited today reported its consolidated financial performance for Q3 & 9M FY 2011-12.

Highlights of the consolidated financial results for Q3 & 9M FY 2011-12:

₹ Crore	Q3 FY 2011-12	Q3 FY 2010-11	% increase	9M FY 2011-12	9M FY 2010-11	% increase
Total Income	1520	1076	41%	4322	3171	36%
PBDIT	126	94	34%	370	291	27%
PBT	85	58	46%	245	189	30%
Net Profit	85	61	39%	249	185	35%
EPS (₹) (annualised)	10.65	7.66	39%	10.45	7.75	35%

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q3 FY 2011-12)

- Total Income increased by 41% to ₹1520 crore.
- PBDIT higher by 34% to ₹ 126 crore.
- Profit Before Tax up by 46% to ₹ 85 crore.
- Net Profit increased by 39% to ₹ 85 crore.

CHAIRMAN'S COMMENTS

Commenting on the performance for Q3 & 9M FY 2011-12, Mr. A. B. Godrej, Chairman, Godrej Industries Limited, said:

“Q3 FY2012 has been a period of strong performance delivered across all our businesses resulting in a healthy overall growth. Our Oleochemicals business continues to deliver steady and improved results. The agri businesses have been growing at an impressive rate with oil palm and animal feed segments contributing significantly to our results. ‘Godrej Seeds & Genetics Limited’, our seeds venture, is also shaping up well as we scale up operations.

Godrej Properties has had an eventful quarter and the Company finalized three Joint development deals including projects in Nagpur, Pune and Mumbai. Q3 FY2012 also marked the conclusion of the landmark agreement with Godrej & Boyce for all future development on the Vikhroli land parcel. The structure of the deal will prove to be highly value accretive as it

Godrej Industries Limited
Pirojshanagar,
Eastern Express Highway,
Vikhroli (East)
Mumbai – 400079
India

Mr. Clement G Pinto
Vice-President (Finance)
Godrej Industries Limited
Tel No. +91 22 – 2518 8010 / 2519 4493
Fax No. +91 22 – 2518 8066
e.mail : cg.pinto@godrejinds.com
website : www.godrejinds.com

Mr. Anoop Poojari
Citigate Dewe Rogerson
Tel No. +91 22 6645 1211 / 1218
Fax No. +91 22 6645 1213
e.mail : anoop@cdr-india.com
dipti@cdr-india.com
India

ensures significant risk free cash flow for Godrej Properties. Strong deals traction and a unique business model, which provides real resilience in a down-cycle, paves the way for strong and sustained progress at GPL.

Godrej Consumer Products continues to demonstrate firm growth across core categories in the domestic and international markets. I believe that GCPL's strong performance is a reflection of the robustness of their business model, a great team and their ability to efficiently manage risks and challenges. I continue to be very confident of the opportunities for GCPL both in India and overseas.

Going forward, through our CREATE strategy, we will continue to strengthen our positions in our core businesses while fostering an inspiring place to work and creating shared value for all our stakeholders".

CORPORATE HIGHLIGHTS

Chemicals Business (Godrej Industries Limited)

- Revenues up by 23% & 32% in Q3 & 9M FY 2011-12 over Q3 & 9M FY 2010-11 respectively.
- PBIT up by 19% & 52% in Q3 & 9M FY 2011-12 over Q3 & 9M FY 2010-11 respectively.
- Specialty Chemicals revenue grew by 38% & 37% in Q3 & 9M FY 2011-12 over Q3 & 9M FY 2010-11 respectively, accounts for 35% of Chemicals business revenue in 9M FY 2011-12 respectively.
- Export revenues up by 40% & 53% in Q3 & 9M FY 2011-12 over Q3 & 9M FY 2010-11, respectively, accounts for 44% of Division's turnover in 9M FY 2011-12.
- The Board at its meeting today approved the revised capex of ₹ 296 crore plus interest during construction and other charges which need to be capitalized. The increased capex is mainly on account of increased scope of the plants, additional activities / expenses on account of creating facilities in a low-lying land area and inflation in material costs related to construction.

Business Highlights – Godrej Consumer Products Limited (GCPL)

- Revenues, EBITDA and PAT at ₹ 1344 crore, ₹ 272 crore and ₹ 167 crore up by 36%, 59% and 41% respectively in Q3 FY 2011-12 over Q3 FY 2010-11.
- GCPL enters into an agreement to buy majority stake in Cosmetica Nacional, further expanding its leading presence in hair colours in attractive markets in Latin America.
 - Cosmetica Nacional enjoys market leadership in Chile and Panama in the hair colourants category.
 - Exporting to 7 countries in the region, it will serve as an effective platform for further penetration of GCPL's portfolio into the LatAm Region.
 - Move is in line with GCPL's global 3x3 strategy targeting strong regional assets in the emerging world.

Godrej Industries Limited
Pirojshanagar,
Eastern Express Highway,
Vikhroli (East)
Mumbai – 400079
India

Mr. Clement G Pinto
Vice-President (Finance)
Godrej Industries Limited
Tel No. +91 22 – 2518 8010 / 2519 4493
Fax No. +91 22 – 2518 8066
e.mail : cg.pinto@godrejinds.com
website : www.godrejinds.com

Mr. Anoop Poojari
Citigate Dewe Rogerson
Tel No. +91 22 6645 1211 / 1218
Fax No. +91 22 6645 1213
e.mail : anoop@cdr-india.com
dipti@cdr-india.com
India

Business Highlights – Godrej Properties Limited (GPL)

- National developer – presence in 12 cities.
- GPL signed three new deals in Q3 FY 2011-12 at Bengaluru, Pune and Mumbai totalling to nine new deals upto 9M FY 2011-12.
- Entered into private equity agreement with SUN-Apollo India Real Estate Fund, LLC by diluting 49% equity stake in a subsidiary in Gurgaon.
- Signed an agreement with Godrej & Boyce to act as development manager for entire Vikhroli land.

Business Highlights – Godrej Agrovet Limited (GAVL)

- Excellent Third Quarter performance with sales increasing by 27% in Q3 FY 2011-12 over Q3 FY 2010-11.
- PBIT increases by 48% to ₹ 32 crore in Q3 FY 2011-12.
- Animal Feed sales for Q3 FY 2011-12 increased by 37%; volumes grow 22%.
- Oil Palm sales increases by 90% in Q3 FY 2011-12; Fresh Fruit Bunches (FFB) volumes grow by 64%; 4700 new hectares brought under cultivation in 9M FY 2011-12.
- Agri inputs sales increase 23% in Q3 FY 2011-12.
- Godrej Tyson JV plans to expand processing capacity.

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 Oleochemicals, 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

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.”

Godrej Industries Limited
Pirojshanagar,
Eastern Express Highway,
Vikhroli (East)
Mumbai – 400079
India

Mr. Clement G Pinto
Vice-President (Finance)
Godrej Industries Limited
Tel No. +91 22 – 2518 8010 / 2519 4493
Fax No. +91 22 – 2518 8066
e.mail : cg.pinto@godrejinds.com
website : www.godrejinds.com

Mr. Anoop Poojari
Citigate Dewe Rogerson
Tel No. +91 22 6645 1211 / 1218
Fax No. +91 22 6645 1213
e.mail : anoop@cdr-india.com
dipit@cdr-india.com
India

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors
Godrej Industries Limited,
Pirojshanagar, Vikhroli,
Mumbai - 400 079.

Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Financial Results of **GODREJ INDUSTRIES LIMITED** for the quarter and nine months ended on December 31, 2011, except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 3, 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our report, we draw attention that the Company has instituted an Employee Stock Option Plan for the benefit of its eligible employees of participating companies. The Scheme is administered by an independent trust created with ILFS Trust Company Ltd. The ESOP Trust has been advanced loans which along with interest thereon and net of provision of Rs. 12.45 crores, amounts to Rs. 84.32 crores. The loans have been granted for purchase of shares of Godrej Industries Ltd. from the market equivalent to the number of options granted. As at December 31, 2011, the market value of the shares held by the ESOP Trust is lower than the holding cost of these shares by Rs. 28.44 crores, (net of provision of Rs. 12.45 crores). The repayment of the loans granted to the ESOP Trust and the interest payable by the Trust on the said loans is dependent on the exercise of options by the employees during the exercise period and / or the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the management, the fall in the value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.

KSH

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY**

4. *The recoverability of advances given to certain individuals amounting to Rs. 10.33 crores is contingent upon the transfer and / or disposal of the shares pledged against the loan. The said shares were lodged for transfer, which application was rejected and the Company has preferred an appeal to the Company Law Board. The investee company had in the mean while moved the High Court but the matter was referred back to the Company Law Board where the matter is awaiting hearing. The impact thereof on the profit for the quarter and nine months ended December 31, 2011 and the reserves as at that date could not be ascertained.*
5. *Subject to para 4 above and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements.*

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Darshit Z. Fraser
PARTNER
M. No.: 42454

Mumbai: February 03, 2012.

GODREJ INDUSTRIES LIMITED

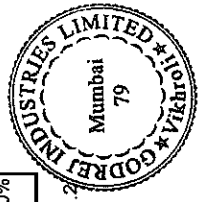
Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011

(Amounts in ` Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended 31-Mar-11 (Audited)
		31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)	
1	a) Net Sales	339.81	348.86	278.90	976.32	747.70	1,058.83	
	b) Other Operating Income	11.96	43.13	12.95	72.30	55.03	87.01	
	Total Income from Operations	351.77	391.99	291.85	1,048.62	802.73	1,145.84	
2	Expenditure							
	a) (Increase) / Decrease in Stock in Trade and Work in Progress	(11.49)	(3.10)	(3.98)	(18.52)	(19.77)	(23.16)	
	b) Consumption of Raw Materials	237.35	227.63	185.28	665.25	507.05	706.52	
	c) Purchase of Traded Goods	1.13	0.79	0.97	2.73	2.46	1.97	
	d) Employee Cost	30.70	27.94	28.27	85.93	79.43	117.67	
	e) Depreciation	7.05	7.08	7.29	21.08	21.44	28.85	
	f) Other Expenses	78.83	76.52	60.02	209.32	157.92	213.08	
	Total Expenditure	343.57	336.86	277.85	965.79	748.53	1,044.93	
3	Profit / (Loss) from Operations Before Other Income, Interest and Exceptional Items	8.20	55.13	14.00	82.83	54.20	100.91	
4	Other Income	5.23	5.03	4.87	15.26	15.15	20.61	
5	Profit / (Loss) Before Interest and Exceptional Items	13.43	60.16	18.87	98.09	69.35	121.52	
6	Interest and Financial Charges (net)	17.82	17.37	15.41	53.45	45.04	63.12	
7	Profit / (Loss) After Interest But Before Exceptional Items	(4.39)	42.79	3.46	44.64	24.31	58.40	
8	Exceptional Items - Income (net)	32.83	45.89	23.06	90.84	63.46	77.61	
9	Profit / (Loss) from Ordinary Activities Before Taxation	28.44	88.68	26.52	135.48	87.77	136.01	
10	Tax Expense	0.29	5.16	(1.07)	6.50	-	-	
	- Current Tax (net of MAT Credit Entitlement)	(0.35)	(0.66)	2.62	(1.15)	4.98	3.94	
	- Deferred Tax	(0.01)	-	-	(0.01)	-	(1.36)	
	- Adjustment for Previous Year (net)	-	-	-	-	-	-	
11	Profit / (Loss) from Ordinary Activities After Tax	28.51	84.18	24.97	130.14	82.79	133.43	
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13	Prior Period Items (net of tax expense)	-	-	-	-	-	-	
14	Net Profit / (Loss) for the Period	28.51	84.18	24.97	130.14	82.79	133.43	
15	Paid-up Equity Share Capital (Face value- Re.1 per share)	31.76	31.76	31.76	31.76	31.76	31.76	
16	Reserves Excluding Revaluation Reserves	0.8976	2.6503	0.79	4.0973	2.61	1,046.89	
17	Basic EPS () Excluding Extraordinary Items (Not Annualised)	0.8960	2.6454	0.79	4.0898	2.61	4.20	
18	Diluted EPS () Excluding Extraordinary Items (Not Annualised)	0.8976	2.6503	0.79	4.0973	2.61	4.20	
19	Basic EPS () Including Extraordinary Items (Not Annualised)	0.8960	2.6454	0.79	4.0898	2.61	4.20	
20	Diluted EPS () Including Extraordinary Items (Not Annualised)	0.8976	2.6503	0.79	4.0973	2.61	4.20	
	Number of Shares	6,63,90,718	6,63,90,718	6,63,90,718	6,63,90,718	6,63,90,718	6,63,90,718	
	Percentage of Shareholding	20.90%	20.90%	20.90%	20.90%	20.90%	20.90%	
	Promoters and Promoter Group Shareholding	-	-	-	-	-	-	
	a) Pledged / Encumbered	-	-	-	-	-	-	
	- Number of Shares	-	-	-	-	-	-	
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-	
	b) Non Encumbered	-	-	-	-	-	-	
	- Number of Shares	25,12,34,174	25,12,34,174	25,12,34,174	25,12,34,174	25,12,34,174	25,12,34,174	
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	100%	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%	79.10%	

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Notes:

- 1 The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 3rd February, 2012 and have been prepared in accordance with Clause 41 of the Listing Agreement. These results have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 2 The Auditors' Limited Review Report for the quarter and nine months ended 31st December, 2011, draws reference to 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 is pending for final disposal. The impact thereof on the profit for the quarter and nine months and the reserves as at 31st December, 2011 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 which alongwith interest thereon aggregate to `84.32 crores (net of provision of `12.45 crores). The Auditors' Limited review Report for the quarter and nine months ended 31st December, 2011, draws attention, without qualifying the report, that the market value, as on 31st December 2011, of the shares held by the ESOP trust is lower than the holding cost of these shares by `28.44 crores (net of provision of `12.45 crores). 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 fall in value of underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of exercised period. The weighted average balance life of options outstanding as on 31st December 2011 is 4.55 years.

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

5 Details of Exceptional Items and Extraordinary Items

Sr. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)	
1	Exceptional Items							
	Profit on Sale of Long Term Investments	32.83	45.89	23.06	90.84	63.46	88.09	
2	Provision for Depletion in Value of Investments	-	-	-	-	-	(10.48)	
	Total	32.83	45.89	23.06	90.84	63.46	77.61	

(Amounts in ` Crores)

6 There was 1 investor complaint that was unresolved as of October 1, 2011. During the quarter ended December 31, 2011, the Company has received 13 investor complaints and all 14 were resolved during the

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7 Segmental Information

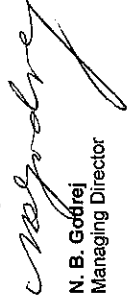
Sr. No.	Particulars	(Amounts in Crores)				
		Quarter Ended 31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)	
1	Segment Revenue					
	Chemicals	332.19	340.04	270.14	722.58	
	Estate	7.44	8.64	11.29	25.63	
	Finance and Investments	48.40	90.93	35.54	124.21	
	Others	1.80	3.30	2.82	8.93	
	Total	389.83	442.91	319.79	881.35	
	Less: Inter Segment Revenue					
	Total	389.83	442.91	319.79	1,254.54	
	2	Segment Results (Profit Before Interest and Tax)				
		Chemicals	27.73	36.05	24.30	55.69
Estate		3.79	5.93	9.02	17.83	
Finance and Investments		48.40	90.93	35.54	124.21	
Others		(2.12)	(0.40)	(1.79)	(3.41)	
Profit Before Interest and Tax		77.80	132.51	67.07	194.32	
Less: Interest (net)		17.82	17.37	15.41	63.12	
Less: Other Un-allocable Expenses (net)		31.54	26.46	25.14	85.95	
Profit Before Tax		28.44	88.68	26.52	136.01	
3		Segment Capital Employed				
	Chemicals	96.99	175.87	189.94	187.92	
	Estate	66.68	68.79	83.20	68.66	
	Finance and Investments	1,500.82	1,469.48	1,361.55	1,428.73	
	Others	20.18	21.74	24.11	23.10	
	Unallocated	(461.43)	(543.12)	(554.44)	(618.25)	
	Total	1,223.24	1,192.76	1,104.36	1,090.16	

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 Vegcoils Division and energy generation through windmills.
- Segment Revenue Reconciliation:

Sr. No.	Particulars	(Amounts in Crores)				
		Quarter Ended 31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	Year Ended 31-Mar-11 (Audited)	
1	Total Income from Operations	351.77	391.99	291.85	802.73	
	Other Income	5.23	5.03	4.87	15.15	
	Exceptional Items - Income	32.83	45.89	23.06	63.46	
	Total	389.83	442.91	319.78	881.34	
	2	Segment Revenue				
		Chemicals	332.19	340.04	270.14	722.58
		Estate	7.44	8.64	11.29	25.63
		Finance and Investments	48.40	90.93	35.54	124.21
		Others	1.80	3.30	2.82	8.93
		Total	389.83	442.91	319.79	881.35
Less: Inter Segment Revenue						
Total		389.83	442.91	319.79	1,254.54	
3		Segment Results (Profit Before Interest and Tax)				
		Chemicals	27.73	36.05	24.30	55.69
	Estate	3.79	5.93	9.02	17.83	
	Finance and Investments	48.40	90.93	35.54	124.21	
	Others	(2.12)	(0.40)	(1.79)	(3.41)	
	Profit Before Interest and Tax	77.80	132.51	67.07	194.32	
	Less: Interest (net)	17.82	17.37	15.41	63.12	
	Less: Other Un-allocable Expenses (net)	31.54	26.46	25.14	85.95	
	Profit Before Tax	28.44	88.68	26.52	136.01	
	4	Segment Capital Employed				
Chemicals		96.99	175.87	189.94	187.92	
Estate		66.68	68.79	83.20	68.66	
Finance and Investments		1,500.82	1,469.48	1,361.55	1,428.73	
Others		20.18	21.74	24.11	23.10	
Unallocated		(461.43)	(543.12)	(554.44)	(618.25)	
Total		1,223.24	1,192.76	1,104.36	1,090.16	

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

By Order of the Board
For Godrej Industries Limited


N. B. Godrej
Managing Director
Place: Mumbai
Date: 3rd February, 2012
