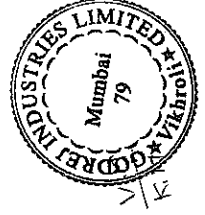


GODREJ INDUSTRIES LIMITED

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079
UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2011



Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
1	a) Net Sales	348.86	242.83	636.51	468.80	1,058.83
	b) Other Operating Income	43.13	29.60	60.34	42.08	87.01
	Total Income from Operations	391.99	272.43	696.85	510.88	1,145.84
2	Expenditure					
	a) (Increase) / Decrease in Stock in Trade and Work In Progress	(3.10)	(7.02)	(7.03)	(15.79)	(23.16)
	b) Consumption of Raw Materials	227.63	169.71	427.90	321.77	706.52
	c) Purchase of Traded Goods	0.79	0.89	1.60	1.49	1.97
	d) Employee Cost	27.94	26.01	55.23	51.16	117.67
	e) Depreciation	7.08	7.18	14.03	14.15	28.85
	f) Other Expenses	76.52	51.42	130.49	97.90	213.08
	Total Expenditure	336.86	247.99	622.22	470.68	1,044.93
3	Profit / (Loss) from Operations Before Other Income, Interest and Exceptional Items	55.13	24.44	74.63	40.20	100.91
4	Other Income	5.03	6.74	10.03	10.28	20.61
5	Profit / (Loss) Before Interest and Exceptional Items	60.16	31.18	84.66	50.48	121.52
6	Interest and Financial Charges (net)	17.37	15.45	35.63	29.63	63.12
7	Profit / (Loss) After Interest But Before Exceptional Items	42.79	15.73	49.03	20.85	58.40
8	Exceptional Items - Income (net)	45.89	32.42	58.01	40.40	77.61
9	Profit / (Loss) from Ordinary Activities Before Taxation	88.68	48.15	107.04	61.25	136.01
10	Tax Expense					
	- Current Tax (net of MAT Credit Entitlement)	5.16	1.07	6.21	1.07	-
	- Deferred Tax	(0.66)	2.66	(0.80)	2.36	3.94
	- Adjustment for Previous Year (net)	-	-	-	-	(1.36)
11	Profit / (Loss) from Ordinary Activities After Tax	84.18	44.42	101.63	57.82	133.43
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Prior Period Items (net of tax expense)	-	-	-	-	-
14	Net Profit / (Loss) for the Period	84.18	44.42	101.63	57.82	133.43
15	Paid-up Equity Share Capital (Face value- ₹1 per share)	31.76	31.76	31.76	31.76	31.76
16	Reserves Excluding Revaluation Reserves					
17	Basic EPS (₹) Excluding Extraordinary Items (Not Annualised)	2.6503	1.40	3.1997	1.82	1,046.89
	Diluted EPS (₹) Excluding Extraordinary Items (Not Annualised)	2.6454	1.40	3.1938	1.82	4.20
18	Basic EPS (₹) Including Extraordinary Items (Not Annualised)	2.6503	1.40	3.1997	1.82	4.20
	Diluted EPS (₹) Including Extraordinary Items (Not Annualised)	2.6454	1.40	3.1938	1.82	4.20
19	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%
20	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%

Contd....2

Net

Notes:

1 Statement of Assets and Liabilities

Sr.No.	Particulars	(Amounts in ₹ Cr.)		
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	Year ended 31-Mar-11 (Audited)
1	Shareholders' Fund			
	(a) Capital	31.76	31.76	31.76
	(b) Reserves and Surplus	1,161.00	1,048.27	1,058.40
2	Loan Funds	551.35	573.64	554.22
3	Deferred Tax Liability	35.12	34.35	35.92
	Total	1,779.23	1,688.02	1,680.30
4	Fixed Assets	326.82	335.72	319.62
5	Investments	1,332.18	1,198.55	1,233.75
6	Current Assets, Loans and Advances			
	(a) Inventories	207.97	141.25	185.09
	(b) Sundry debtors	153.29	97.42	127.75
	(c) Cash and bank balances	43.35	15.63	44.11
	(d) Loans and advances	260.45	176.28	192.99
	Less : Current Liabilities and Provisions			
	(a) Liabilities	532.50	266.07	348.07
	(b) Provisions	12.33	10.76	74.94
	Net Current Assets	120.23	153.75	126.93
	Total	1,779.23	1,688.02	1,680.30

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 8th November, 2011 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 Auditors' Limited Review Report for the quarter and half year ended 30th September, 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 half year and the reserves as at 30th September, 2011 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 which alongwith interest thereon aggregate to ₹ 88.35 crore (net of provision of ₹ 6.16 crore). The Auditors' Limited review Report for the quarter and half year ended 30th September, 2011, draws attention, without qualifying the report, that the market value, as on 30th September 2011, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 24.73 crore (net of provision of ₹ 6.16 crore). 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 30th September 2011 is 4.78 years.

5 During the quarter, under the Employee Stock Grant Scheme, 2011, the Company has granted 207,813 stock grants to eligible employees of the Company. Upon Vesting, as per the Scheme, equivalent number of equity shares of nominal value of ₹ 1 each in the Company shall be issued to the eligible employees on exercising their grants.

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



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7 Details of Exceptional Items and Extraordinary Items

(Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	
1	Profit on Sale of Long Term Investments	45.89	32.42	58.01	40.40	88.09
2	Provision for Depletion in Value of Investments	-	-	-	-	(10.48)
	Total	45.89	32.42	58.01	40.40	77.61

8 There were no investor complaints that were unresolved as of July 1, 2011. During the quarter ended September 30, 2011, the Company has received 12 investor complaints and 11 were resolved during the quarter.

9 Segmental Information

(Amounts in ₹ Cr.)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
1	Segment Revenue					
	Chemicals	340.04	234.53	618.31	452.44	1,022.86
	Estate	8.64	7.41	15.10	14.34	53.33
	Finance and Investments	90.93	66.83	124.65	88.67	166.16
	Others	3.30	2.82	6.83	6.11	12.19
	Total	442.91	311.59	764.89	561.56	1,254.54
	Less : Inter Segment Revenue	-	-	-	-	-
	Total	442.91	311.59	764.89	561.56	1,254.54
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	36.05	12.97	55.61	31.39	89.84
	Estate	5.93	4.34	9.34	8.81	42.08
	Finance and Investments	90.93	66.83	124.65	88.67	155.68
	Others	(0.40)	(0.86)	(0.80)	(1.62)	(2.52)
	Profit Before Interest and Tax	132.51	83.28	188.80	127.25	285.08
	Less: Interest (Net)	17.37	15.45	35.63	29.63	63.12
Less: Other Un-allocable Expenses (net)	26.46	19.68	46.13	36.37	85.95	
	Profit Before Tax	88.68	48.15	107.04	61.25	136.01
3	Segment Capital Employed					
	Chemicals	175.87	189.93	175.87	189.93	187.92
	Estate	107.99	101.54	107.99	101.54	107.86
	Finance and Investments	1,430.28	1,341.11	1,430.28	1,341.11	1,389.53
	Others	21.74	25.42	21.74	25.42	23.10
	Unallocated	(543.12)	(577.97)	(543.12)	(577.97)	(618.25)
	Total	1,192.76	1,080.03	1,192.76	1,080.03	1,090.16

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 Vegolis Division and energy generation through windmills .



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c) Segment Revenue Reconciliation:

Sr. No.	Particulars	(Amounts in ₹ Cr.)				
		Quarter Ended		Half Year Ended		Year Ended
		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
1	Total Income from Operations	391.99	272.43	696.85	510.88	1,145.84
2	Other Income	5.03	6.74	10.03	10.28	20.61
3	Exceptional Items - Income	45.89	32.42	58.01	40.40	88.09
	Total	442.91	311.59	764.89	561.56	1,254.54

10 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
N. B. Godrej
Managing Director



Place: Mumbai

Date : 8th November, 2011

OKH

N. B.
K. K.