

Godrej Industries Ltd.
Regd. Office : Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejinds.com

Tvv/

May 30, 2012

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 023.

Fax Nos.:

2272 3121/2037/2041

The National Stock Exchange of India Ltd.

Plot No.C-1, G-Block, Exchange Plaza,
4th Floor, Bandra-Kurla Complex,
Mumbai 400 051.

Fax Nos.: 26598237/38

Dear Sirs,

At the meeting of the Board of Directors of the Company held today, the Board has

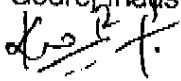
1. approved the audited Financial Results for the year ended March 31, 2012;
2. declared Final Dividend of Rs.1.75 per equity share of the Company for the Financial Year 2011-12. The dividend, subject to the approval of shareholders at the forthcoming AGM (August 11, 2012), will be paid / dispatched to the eligible shareholders by September 6, 2012.

We are sending herewith :

1. the audited Financial Results for the year ended March 31, 2012 (Standalone);
2. the audited Financial Results for the year ended March 31, 2012 (Consolidated);
3. the Statement of Appropriations as per Clause 20 of the Listing Agreement;
4. intimation of the Book Closure and Annual General Meeting dates;
5. Media Release; and
6. the presentation on financial update of the Company (*The presentation consists of a number of pages, is not being faxed, but sent only through email and courier*).

These are in compliance with the applicable provisions of the Listing Agreement.
Thank you.

Yours faithfully,
for Godrej Industries Limited


K.R. Rajput
Company Secretary

- cc : 1) National Securities Depository Ltd., Trade World, 4th Floor
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
2) The Central Depository Services (India) Ltd. P J Towers, 28th Floor, Dalal Street,
Mumbai 400 001.



KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to Clause 41 of the Listing Agreement.

TO THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED

1. We have audited the financial results of **GODREJ INDUSTRIES LIMITED** (the Company) for the quarter and year ended March 31, 2012, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the 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. These quarterly financial results as well as year end financial results have been prepared on the basis of financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our report, we draw attention that the Company has instituted an Employee Stock Option Plan for the benefit of 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. 5.06 crores, amounts to Rs. 93.09 crores. The loans have been granted for financing the purchase of equity shares of Godrej Industries Ltd. from the market equivalent to the number of options granted. As at March 31, 2012, the market value of the equity shares held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by Rs. 11.79 crores, (net of provision of Rs. 5.06 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.

Handwritten signature/initials

**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. In the meanwhile the minority shareholders have been restrained from transferring shares to a third party. The impact thereof on the profit for the quarter and year ended March 31, 2012 and the reserves as at that date could not be ascertained.*
5. *Subject to paragraph 4 above, based on our audit, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year end results:*
 - a) *are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and*
 - b) *give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2012.*
6. *Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.*

For and on behalf of

**KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W


Darshan Z. Fraser

PARTNER
M. No.: 42454

Mumbai: May 30, 2012.

GODREJ INDUSTRIES LIMITED

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Income from Operations					
	a) Net Sales (Net of excise duty)	335.64	337.75	308.79	1,305.27	1,049.91
	b) Other Operating Income	63.20	9.16	9.38	132.77	62.42
	Total Income from Operations (net)	398.84	346.91	318.15	1,438.04	1,112.33
2	Expenditure					
	a) Cost of Material Consumed	223.33	236.94	199.47	887.47	706.52
	b) Purchase of Stock in Trade	0.83	1.13	0.70	3.58	1.97
	c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	8.26	(11.08)	(4.58)	(9.15)	(23.18)
	d) Employee Benefit Expense	34.58	30.70	38.23	120.51	117.66
	e) Depreciation and Amortisation Expense	6.11	7.05	7.41	27.19	28.65
	f) Other Expenses	52.68	78.97	55.16	261.97	213.08
	Total Expenses	325.79	343.71	296.39	1,291.55	1,044.92
3	Profit from Operations Before Other Income, Finance costs and Exceptional Items	73.05	3.20	21.76	146.49	67.41
4	Other Income	9.60	7.69	30.42	31.72	54.12
5	Profit Before Finance Cost and Exceptional Items	82.65	10.89	52.18	178.21	121.53
6	Finance Costs	17.08	17.82	18.08	70.53	63.12
7	Profit from Ordinary Activities after Finance Cost But Before Exceptional Items	65.57	(6.93)	34.10	107.68	58.41
8	Exceptional Items - Income (net)	-	35.37	14.14	93.37	77.60
9	Profit from Ordinary Activities Before Taxation	65.57	28.44	48.24	201.05	136.01
10	Tax Expense	(5.85)	(0.07)	(2.40)	(0.51)	2.58
11	Net Profit from Ordinary Activities After Tax	71.42	28.51	50.64	201.56	133.43
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the Period	71.42	28.51	50.64	201.56	133.43
14	Paid-up Equity Share Capital (Face value- ₹ 1 per share)	31.76	31.76	31.76	31.76	31.76
15	Reserves Excluding Revaluation Reserves	-	-	-	1,190.23	1,046.89
16 i	Earnings per share (before extraordinary items) (of ₹ 1 each) (Not Annualised)					
	(a) Basic	2.2486	0.8976	1.59	6.3459	4.20
	(b) Diluted	2.2444	0.8960	1.59	6.3342	4.20
16 ii	Earnings per share (after extraordinary items) (of ₹ 1 each) (Not Annualised)					
	(a) Basic	2.2486	0.8976	1.59	6.3459	4.20
	(b) Diluted	2.2444	0.8960	1.59	6.3342	4.20

Select Information for the Quarter and Year Ended March 31, 2012

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	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%
2	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
	- 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%

B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	8
	Disposed off during the quarter	8
	Remaining unresolved at the end of the quarter	-



FROM :

FAX NO. :

30 May 2012 5:51PM P4

Standalone Statement of Assets and Liabilities

Sr.No.	Particulars	(Amounts in ₹ Crore)	
		Year Ended	
		31-Mar-12 (Unaudited)	31-Mar-11 (Audited)
A	EQUITY AND LIABILITIES		
	1. Shareholders' funds		
	(a) Share Capital	31.76	31.76
	(b) Reserves And Surplus	1,200.79	1,058.38
	Shareholders' Fund	1,232.55	1,090.14
	2. Non Current Liabilities		
	(a) Long term Borrowings	181.10	197.73
	(b) Deferred Tax Liabilities (net)	35.76	35.92
	(c) Long term Provisions	6.50	5.51
	Non Current Liabilities	223.36	239.16
	3. Current Liabilities		
	(a) Short term borrowings	94.49	115.73
	(b) Trade Payables	801.78	318.75
	(c) Other Current Liabilities	396.91	396.96
	(d) Short term Provisions	68.99	68.43
	Current Liabilities	1,162.17	900.87
	TOTAL EQUITY AND LIABILITIES	2,618.08	2,230.17
B	ASSETS		
	1. Non Current Assets		
	(a) Fixed Assets	473.29	318.52
	(b) Non Current Investments	1,349.83	1,227.99
	(c) Long Term Loans and Advances	113.51	129.55
	(d) Other Non Current Assets	-	4.30
	Non Current Assets	1,936.63	1,680.36
	2. Current Assets		
	(a) Current Investments	3.98	5.75
	(b) Inventories	199.83	185.09
	(c) Trade Receivables	133.28	122.63
	(d) Cash and Bank Balances	59.82	38.03
	(e) Short Term Loans and Advances	125.80	64.13
	(f) Other Current Assets	158.74	134.18
	Current Assets	681.45	549.61
	TOTAL ASSETS	2,618.08	2,230.17

Notes

- The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May, 2012 and have been prepared in accordance with Clause 41 of the Listing Agreement. These results have been subjected to audit by the Statutory Auditors of the Company.
- The Board has recommended a final dividend of Rs 1.75 per share (175% of face value- ₹1 each), the payment of which shall be made subject to shareholder's approval.
- The Auditors' Report for the year ended March 31, 2012, 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 has been admitted. In the meanwhile, the minority shareholder have been refrained from transferring their shares to a third party. The impact thereof on the profit for the year and the reserves as at 31st March, 2012 cannot be ascertained. In the meanwhile, the minority shareholders have been restrained from transferring their shares to a third party.



- 4 The Company's ESOP plan is administered by an independent ESOP Trust which purchases equity shares of the Company from the market equivalent to the number of stock options granted from time to time to eligible employees of participating companies. These purchases are financed by loans from the respective participating companies. The Company has given a loan which along with interest thereon amounts to ₹ 93.09 crores (net of provision of ₹ 5.06 crores) for financing the purchase of equity shares against the options granted to the employees of the Company. The Auditors' Report for the year ended March 31, 2012 draws attention, without qualifying the report, that the market value, as on March 31, 2012, of the equity shares held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by ₹11.79 crores (net of provision of ₹ 5.06 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 the 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. 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 March 31, 2012, is 4.34 years.

- 5 Dividend Income has been considered as Revenue from Operations since Finance and Investments is an Operating business segment for the Company

- 6 Details of Exceptional Items

(Amounts in ₹ Crores)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Profit on Sale of Long Term Investments	-	32.84	24.63	90.84	88.09
2	Provision for Depletion in Value of Investments	-	2.53	(10.49)	2.53	(10.49)
	Total	-	35.37	14.14	93.37	77.60

- 7 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

- 8 During the year, under the Employee Stock Grant Scheme, 2011, the Company has granted 587,313 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.

- 9 Segmental Information

(Amounts in ₹ Crores)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Segment Revenue					
	Chemicals	333.84	331.53	301.52	1,283.60	1,022.50
	Estate	33.09	6.49	27.22	52.88	52.87
	Finance and Investments	39.69	49.35	40.97	215.38	166.42
	Others	1.82	2.80	3.49	11.27	12.75
	Total	408.44	389.97	373.20	1,563.13	1,254.54
	Less: Inter Segment Revenue	-	-	-	-	-
	Total	408.44	389.97	373.20	1,563.13	1,254.54
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	37.27	27.35	36.44	119.88	89.42
	Estate	29.31	2.85	23.77	39.69	41.62
	Finance and Investments	39.74	49.35	30.49	215.38	155.94
	Others	(1.82)	(1.50)	1.01	(4.00)	(1.62)
	Profit Before Interest and Tax	104.50	78.05	91.71	370.95	285.36
	Less: Interest (net)	17.08	17.82	18.08	70.53	63.12
	Less: Other Un-allocable Expenses (net)	21.85	31.79	25.39	99.37	86.23
	Profit Before Tax	65.57	28.44	48.24	201.05	136.01
3	Segment Capital Employed					
	Chemicals	51.21	75.74	189.29	51.21	189.29
	Estate	106.59	73.56	68.41	106.59	68.41
	Finance and Investments	1,526.58	1,499.22	1,417.30	1,526.58	1,417.30
	Others	20.77	18.69	23.92	20.77	23.92
	Unallocated	(472.80)	(443.98)	(608.78)	(472.60)	(608.78)
	Total	1,232.55	1,223.23	1,090.14	1,232.55	1,090.14



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 Vegoils Division and energy generation through windmills.
 c) Segment Revenue Reconciliation:

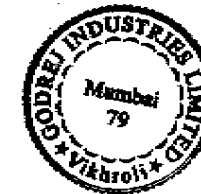
(Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Total Income from Operations (net)	398.84	346.91	318.15	1,438.04	1,112.33
2	Other Income	9.60	7.69	30.42	31.72	54.12
3	Exceptional Items - Income	-	35.37	24.63	93.37	88.09
	Total	408.44	389.97	373.20	1,563.13	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: 30th May, 2012

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to Clause 41 of the Listing Agreement.

TO THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED

1. We have audited the consolidated financial results of **GODREJ INDUSTRIES LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Group") for the quarter and year ended March 31, 2012, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the 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. These consolidated financial results have been prepared from the consolidated financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, as per section 211(3C) of the Companies Act, 1956, and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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. 34.29 crores, amounts to Rs. 256.26 crores. The loans have been granted for purchase of shares of Godrej Group Companies equivalent to the number of options granted. As at March 31, 2012, the market value of the shares held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these shares by Rs. 19.05 crores, (net of provision of Rs. 34.29 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.

XbH

**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. In the meanwhile the minority shareholders have been restrained from transferring shares to a third party. The impact thereof on the profit for the year ended March 31, 2012 and the reserves as at that date could not be ascertained.*
5. We did not audit the financial statements of three subsidiaries included in these consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 46.08 crores as at March 31, 2012, as well as total revenue of Rs. 1,002.99 crores and Rs. 311.89 crores, for the year and quarter ended on that date, respectively. We also did not audit the financial statements of an associate wherein the Group's share of the associate's profit amounts to Rs. 0.32 crores and Rs. 0.29 crores for the year and quarter ended on that date respectively as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the other financial results, insofar as the results have been derived from such financial statements, is based solely on the report of such other auditors.
6. *The financial statements of two joint ventures, whose financial statements reflect the Group's share of total assets of Rs. 134.28 crores and the Group's share of total revenue of Rs. 297.99 crores and Rs. 27.31 crores for the year and quarter ended March 31, 2012, respectively are not audited 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 three associates whose financial statements reflect the Group's share of associates' profit for the year and quarter ended March 31, 2012, of Rs. 1.84 crores and Rs. 0.14 crores respectively have been included in the financial statements on the basis of unaudited management accounts.*
8. Based on our audit and on consideration of reports of other Auditors on the separate financial statements and on the other financial information of Godrej Industries Limited, its subsidiaries, joint venture, associates and limited liability partnership, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
 - a) include the financial results of the following entities:
 1. Godrej Agrovet Limited and its subsidiaries.
 2. Godrej Properties Limited and its subsidiaries.
 3. Ensemble Holding and Finance Limited.
 4. Godrej International Limited.
 5. Nature Basket Limited.
 6. Godrej International Trading and Investments Pte. Limited.
 7. Godrej Hershey Limited.
 8. Godrej Vikhroli Properties - LLP.
 9. Godrej Consumer Products Limited.
 10. Swadeshi Detergents Limited.
 - b) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

KEH

**KALYANIWALLA
& MISTRY**

- c) *Subject to paragraphs 4, 6 and 7* give a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31, 2012.
9. Further we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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


Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: May 30, 2012.

GODREJ INDUSTRIES LIMITED

Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 078

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Income from Operations	1,394.00	1,447.08	1,367.15	5,547.69	4,305.89
	a) Net Sales (Net of excise duty)	36.95	10.71	37.12	64.40	43.86
	b) Other Operating Income	1,430.95	1,457.79	1,404.27	5,612.09	4,349.75
	Total Income from Operations (net)					
2	Expenditure	824.84	678.24	676.57	2,835.86	2,213.46
	a) Cost of Material Consumed	158.69	116.19	220.73	481.67	324.00
	b) Cost of Property Development	296.22	315.58	218.38	1,136.03	835.68
	c) Purchase of Stock In Trade	(119.34)	40.19	(83.94)	(36.53)	(21.35)
	d) Change in inventories of Finished Goods, Work In Progress and Stock in Trade	83.47	63.97	72.22	263.14	218.91
	e) Employee Benefit Expense	13.23	14.88	14.33	56.35	55.06
	f) Depreciation and Amortisation Expense	147.97	182.07	142.09	666.55	555.15
	g) Other Expenses	1,405.08	1,409.10	1,260.38	5,402.87	4,180.91
	Total Expenses					
3	Profit / (Loss) from Operations Before Other Income, Finance costs and Exceptional Items	25.87	48.69	143.89	209.22	168.84
4	Other Income	47.79	29.74	12.11	97.94	173.49
5	Profit Before finance cost and Exceptional Items	73.66	78.43	156.00	307.16	342.33
6	Finance costs	29.26	26.08	27.02	110.83	87.93
7	Profit from Ordinary Activities after Finance cost But Before Exceptional Items	44.40	52.35	128.98	196.33	254.40
8	Exceptional Items - Income (net)	0.46	32.58	4.59	93.83	69.31
9	Profit from Ordinary Activities Before Taxation	44.86	84.93	133.57	290.16	322.71
10	Tax Expense	29.48	22.28	23.68	94.90	73.14
11	Net Profit from Ordinary Activities After Tax	15.38	62.65	109.89	195.26	249.57
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Share of Profit in Associate Companies	40.91	36.86	28.10	156.60	111.22
14	Minority Interest	(13.57)	(14.78)	(29.23)	(60.25)	(67.40)
15	Net Profit for the Year after taxes, minority interest and share of profit of associates	42.72	84.73	108.76	291.61	293.39
16	Paid-up Equity Share Capital (Face value - ₹ 1 per share)	31.76	31.76	31.76	31.76	31.76
17	Reserves Excluding Revaluation Reserves	-	-	-	2,324.68	1,887.29
18 i	Earnings per share (before extraordinary items) (of ₹ 1 each) (Not Annualised)	1.3478	2.6678	3.4242	9.1811	9.2370
	(a) Basic	1.3453	2.6627	3.4200	9.1642	9.2370
	(b) Diluted	-	-	-	-	-
18 ii	Earnings per share (after extraordinary items) (of ₹ 1 each) (Not Annualised)	1.3478	2.6678	3.4242	9.1811	9.2370
	(a) Basic	1.3453	2.6627	3.4200	9.1669	9.2370
	(b) Diluted	-	-	-	-	-

Select Information for the Quarter and Year Ended March 31, 2012

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding	68,390,718	68,390,718	68,390,718	68,390,718	68,390,718
	- Number of Shares	20.90%	20.90%	20.90%	20.90%	20.90%
	- Percentage of Shareholding					
2	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	251,234,174	251,234,174	251,234,174	251,234,174	251,234,174
	- Number of Shares	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	79.10%	79.10%	79.10%	79.10%	79.10%
	- Percentage of Shares (as a % of Total Share Capital of the Company)					
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	-	8	-	-	-
	Received during the quarter	-	8	-	-	-
	Disposed of during the quarter	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-



Statement of Assets and Liabilities

(Amounts in ₹ Crore)

Sr.No.	Particulars	Year Ended	
		31-Mar-12 (Audited)	31-Mar-11 (Audited)
A	EQUITIES AND LIABILITIES		
	1. Shareholders' funds		
	(a) Share Capital	31.76	31.76
	(b) Reserves And Surplus	2,335.25	1,898.80
	(c) Money received against Share Warrants	-	-
	Shareholders' fund	2,367.01	1,930.56
	2. Minority interest	622.41	396.07
	3. Non Current Liabilities		
	(a) Long term borrowings	1,187.68	412.11
	(b) Deferred Tax Liabilities (net)	56.66	52.50
	(c) Other long term Liabilities	6.27	4.23
	(d) Long term Provisions	13.31	14.56
	Non current Liabilities	1,263.92	483.40
	4. Current Liabilities		
	(a) Short term borrowings	1,290.91	1,077.03
	(b) Trade Payables	1,921.35	819.77
	(c) Other current Liabilities	819.91	613.36
	(d) Short term Provisions	76.72	91.78
	Current Liabilities	4,108.89	2,601.94
	TOTAL EQUITY AND LIABILITIES	8,362.23	5,411.97
B	ASSETS		
	1. Non Current Assets		
	(a) Fixed Assets	864.56	590.50
	(b) Goodwill on Consolidation	542.45	565.83
	(c) Non Current Investments	969.88	768.40
	(d) Deferred Tax Assets (Net)	3.53	1.31
	(e) Long Term Loans and advances	185.91	316.49
	(f) Other Non Current Assets	3.71	7.50
	Non Current Assets	2,570.04	2,250.03
	2. Current Assets		
	(a) Current investments	182.86	20.79
	(b) Inventories	3,191.27	1,403.69
	(c) Trade Receivables	433.29	297.50
	(d) Cash and Cash Equivalents	464.02	268.63
	(e) Short Term Loans and Advances	1,026.05	786.46
	(f) Other Current Assets	494.70	384.87
	Current Assets	5,792.19	3,161.94
	TOTAL ASSETS	8,362.23	5,411.97



Notes

1 Stand alone results of Godrej Industries Limited

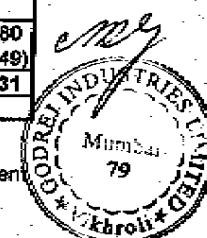
Sr. No.	Particulars	(Amounts in ₹ Crores)				
		Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Turnover	398.84	346.91	318.15	1,438.04	1,112.33
2	Profit Before Tax	65.57	28.44	48.24	201.05	136.01
3	Profit After Tax	71.42	28.51	50.64	201.56	133.43

- 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 30th May, 2012 and have been prepared in accordance with Clause 41 of the Listing Agreement. These results have been subjected to audit by the Statutory Auditors of the Company.
- 3 The Board has recommended a final dividend of Rs 1.75 per share (175% of face value- ₹1 each), the payment of which shall be made subject to shareholder's approval
- 4 The results include consolidated financials of subsidiary companies, Joint Ventures and Associates companies. The financial results of certain Associates & Joint Ventures 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 are not strictly comparable with those of the previous period.
- 6 The Auditors' Report for the year ended March 31, 2012, 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 has been admitted. In the meanwhile, the minority shareholder have been refrained from transferring their shares to a third party. The impact thereof on the profit for the year and the reserves as at 31st March, 2012 cannot be ascertained. In the meanwhile, the minority shareholders have been restrained from transferring their shares to a third party.
- 7 The ESOP plans of the respective Group Companies are administered by independent ESOP Trusts which purchase equity shares of Godrej Group Companies equivalent to the number of stock options granted from time to time to eligible employees of Group companies. These purchases are financed by loans from the respective Group Companies. The Group Companies have given loans which along with interest thereon amounts to ₹ 256.26 crores (net of provision of ₹ 34.29 crores) for financing the purchase of equity shares against the options granted to the employees of respective Group Companies. The Auditors' Report for the year ended March 31, 2012, draws attention, without qualifying the report, that the market value, as on March 31, 2012, of the equity shares held by the ESOP Trusts is lower than the holding cost (cost or market value whichever is lower) of these equity shares by ₹19.05 crores (net of provision of ₹ 34.29 crores). The repayment of the loans granted to the ESOP Trusts and the interest payable by the Trusts on the said loan is dependent on the exercise of the 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. 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 March 31, 2012, is 4.58 years.

8 Details of Exceptional Items

Sr. No.	Particulars	(Amounts in ₹ Crores)				
		Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Profit on Sale of Long Term Investments	0.46	30.05	15.08	91.30	78.80
2	Provision for Diminution in Value of Investments	-	2.53	(10.49)	2.53	(10.49)
	Total	0.46	32.58	4.59	93.83	68.31

- 9 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 10 During the year, under the Employee Stock Grant Scheme, 2011, the Group has granted 616,956 stock grants to eligible employees of the Company. Upon Vesting, as per the Scheme, equivalent number of equity shares shall be issued to the eligible employees on exercising their grants.



11 Segmental Information

Sr. No.	Particulars	(Amounts in ₹ Crores)				
		Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Segment Revenue					
	Chemicals	333.10	332.19	300.28	1,283.80	1,022.86
	Animal Feed	470.10	453.52	357.53	1,747.93	1,292.80
	Veg Oils	291.71	347.44	224.99	1,232.86	857.18
	Estate and Property development	431.72	177.30	361.19	900.78	612.19
	Beverages and Foods	46.02	38.97	41.27	169.83	155.96
	Finance and Investments	39.80	48.40	41.95	215.38	166.16
	Others	115.22	134.93	125.06	576.90	571.03
	Total	1,727.67	1,532.75	1,452.27	6,127.28	4,677.96
	Less: Inter Segment Revenue	248.47	12.64	20.81	323.42	75.94
	Total	1,479.20	1,520.11	1,431.46	5,803.86	4,602.04
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	36.54	27.66	35.34	119.81	89.99
	Animal Feed	31.39	22.96	21.01	95.49	51.21
	Veg Oils	2.37	16.77	6.19	53.67	29.52
	Estate and Property development	41.05	49.28	125.79	156.73	251.50
	Beverages and Foods	(3.94)	(4.68)	(4.98)	(18.89)	(13.96)
	Finance and Investments	9.88	39.05	11.17	114.35	85.83
	Others	0.29	11.43	11.46	53.77	55.65
	Profit Before Interest and Tax	117.30	162.47	205.98	574.93	549.74
	Less: Interest (net)	29.26	26.08	27.02	110.83	87.93
	Less: Other Un-allocable Expenses (net)	43.18	51.46	45.39	173.94	139.10
	Profit Before Tax	44.86	84.93	133.57	290.16	322.71
3	Segment Capital Employed					
	Chemicals	51.21	83.53	187.92	51.21	187.92
	Animal Feed	(75.73)	(44.42)	50.56	(75.73)	50.56
	Veg Oils	68.78	150.56	131.79	68.78	131.79
	Estate and Property development	3,428.23	2,995.95	1,868.20	3,428.23	1,868.20
	Beverages and Foods	65.36	66.73	70.83	65.36	70.83
	Finance and Investments	1,707.83	1,535.53	1,525.35	1,707.83	1,525.35
	Others	114.26	158.42	203.29	114.26	203.29
	Unallocated	(2,992.93)	(2,893.52)	(2,127.38)	(2,992.93)	(2,127.38)
	Total	2,367.01	2,348.78	1,930.58	2,367.01	1,930.58

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

Sr. No.	Particulars	(Amounts in ₹ Crores)				
		Quarter Ended			Year Ended	
		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	Total Income from Operations (net)	1,430.85	1,467.79	1,404.27	5,612.09	4,349.75
2	Other Income	47.79	29.74	12.11	97.94	173.49
3	Exceptional Items - Income	0.46	32.58	15.08	93.83	78.80
	Total	1,479.20	1,520.11	1,431.46	5,803.86	4,602.04

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

13 The Standalone results of Godrej Industries Ltd. is available on the Company's website www.godrejindia.com

Place: Mumbai
Date : 30th Mar. 2012

By Order of the Board
For Godrej Industries Limited

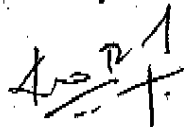
N. B. Godrej
Managing Director



STATEMENT OF APPROPRIATIONS**(As per Clause 20 of the Listing Agreement)****Name of the Company : Godrej Industries Limited****For the year ended : March 31, 2012**

Sr No	Particulars	Amount INR Crore	
		Current Year	Previous Year
1	Total Turnover and other Receipts	1,563.13	1,254.54
2	Profit before Interest, Depreciation and Tax	298.77	227.98
	(a) Finance Costs	70.53	63.12
	(b) Depreciation and Amortisation expense	27.19	28.85
	(c) (i) Current Tax	17.60	19.48
	(ii) MAT credit entitlement	(17.60)	(19.48)
	(iii) Deferred Tax	(0.17)	3.94
	(iv) Adjustment for tax of previous year	(0.34)	(1.36)
	(d) Extraordinary Items	-	-
	(e) Prior Period Items	-	-
3	Net Profit after tax	201.56	133.43
4	Net Profit available for appropriation (including prior period income and surplus brought forward)	568.51	444.89
	Proposed Dividend on Equity shares - Final	55.64	55.58
	Tax on distribution Profits	9.03	9.02
	Transfer to General Reserve	20.16	13.34
5	Surplus carried forward	483.67	366.95
6	Final Dividend declared on equity share @ Rs 1.75/- per share (175% of Face value of Re.1). No. of shares: 31,79,59,205 (including 3,34,313 potential shares getting vested before the date of AGM)	55.64	
	Last year: Dividend of Rs 1.75/- per share (175% of Face Value of Re. 1) No. of shares : 31,76,24,892		55.58
7	Particulars of proposed Rights / Bonus Shares / Convertible Debentures Issue.	Nil	Nil
8	Closure of Register of Members for payment of dividend	4/08/2012 to 11/08/2012	

For Godrej Industries Limited.


Kiran R. Rajput
Company Secretary

Godrej Industries Ltd.

Regd. Office : Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India
Tel.: +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejinds.com

May 30, 2012

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

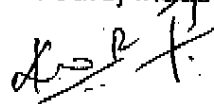
The National Stock Exchange of India Ltd,
Exchange Plaza, 4th Floor,
Bandra-Kurla Complex, Mumbai 400 051.

Dear Sirs,

Re: INTIMATION OF BOOK CLOSURE

Type of Security	Book Closure Date	Purpose
Equity Shares	August 4, 2012 to August 11, 2012 (both days inclusive)	For ascertaining the names of shareholders to whom final dividend for the financial year 2011-12 will be payable, subject to the approval of shareholders at the Annual General Meeting of the Company to be held on August 11, 2012.

Yours faithfully,
for Godrej Industries Limited


K.R. Rajput
Company Secretary

- cc : 1) National Securities Depository Ltd., Trade World, 4th Floor
Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
2) The Central Depository Services (India) Ltd. P J Towers, 28th Floor, Dalal Street,
Mumbai 400 001.
3) All other recognised Stock Exchanges.

