

Godrej Industries Ltd.
Regd. Office : Godrej One,
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
CIN : L24241MH1988PLC097781

May 25, 2016

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.

The National Stock Exchange of India Ltd.

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

Dear Sirs,

Audited Financial Results for the year ended March 31, 2016

At its meeting held today, the Board of Directors have taken on record the Audited Financial Results of the Company (Both standalone and consolidated) for the year ended March 31, 2016.

We send herewith -

- a) Audited Financial Results for the year ended March 31, 2016, along with the Auditors' Report.
- b) Form A (Both Standalone and Consolidated);
- c) Media Release; and
- d) Performance update.

The Board of Directors have decided to convene and hold the Twenty-eighth Annual General Meeting of the Company on Thursday, August 11, 2016 at 3.30 p.m. at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079.

Thank you.

Yours faithfully,
For Godrej Industries Limited



N.S. Nabar
Executive Director & President (Chemicals)



GODREJ INDUSTRIES LIMITED
CIN : L24241MH1988PLC097781
Regd. Office: Godrej One, Piroshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Amounts in Rs. Crore)

Standalone Results					Sr. No.	Particulars	Consolidated Results				
Quarter Ended		Year Ended					Quarter Ended		Year Ended		
31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)	1	Income from Operations a) Net Sales (Net of excise duty) b) Other Operating Income Total Income from Operations (net) Expenses a) Cost of Materials Consumed b) Cost of Property Development c) Purchase of Stock in Trade d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade e) Employee Benefits Expense f) Depreciation and Amortisation Expense g) Other Expenses Total Expenses	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
315.48	288.01	294.93	1,201.41	1,311.93			2	2,543.67	2,388.79	2,275.82	10,579.63
11.27	10.29	14.29	108.10	142.71	18.96	42.32		32.97	173.52	153.22	
326.75	298.30	309.22	1,309.51	1,454.64	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	2,582.63	2,431.11	2,308.79	10,753.15	9,229.89	
227.76	205.07	182.58	828.81	942.41		1,131.56	918.91	752.31	3,896.08	3,644.76	
-	-	-	-	-		419.42	306.26	571.59	2,133.84	1,466.94	
0.93	0.10	0.64	1.73	3.39		568.28	724.08	569.04	2,730.66	2,392.77	
(12.24)	5.22	39.88	(7.05)	26.13		(98.58)	14.53	13.81	(121.46)	(15.64)	
34.43	32.40	32.23	140.56	123.82		102.55	92.31	71.07	383.64	322.52	
13.14	10.89	7.27	44.37	28.59		38.72	33.85	24.84	130.21	93.23	
65.88	56.30	62.52	256.08	283.84		334.17	236.79	211.97	1,099.60	933.13	
329.90	309.98	325.12	1,264.50	1,408.18		2,496.12	2,326.73	2,214.63	10,252.57	8,837.71	
(3.15)	(11.68)	(15.90)	45.01	46.46		66.51	104.38	94.16	500.58	392.18	
17.40	2.38	12.97	28.23	34.27		75.44	37.25	30.28	177.10	125.93	
14.25	(9.30)	(2.93)	73.24	80.73		141.85	141.63	124.44	677.68	518.11	
47.23	48.66	46.49	191.98	148.17		76.69	72.14	58.29	273.19	191.73	
(32.98)	(57.96)	(49.42)	(118.74)	(67.44)		65.26	69.49	66.15	404.49	326.38	
72.96	108.71	71.00	268.98	199.61		Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items Finance Costs Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items Exceptional Items - (net) Profit from Ordinary Activities Before Taxation Tax Expense Net Profit from Ordinary Activities After Tax Extraordinary Items (net of tax expense) Share of Profit in Associate Companies Minority Interest Net Profit for the Period Paid-up Equity Share Capital (Face value - Re. 1 per share) Reserves Excluding Revaluation Reserves as per Balance Sheet Earnings per share (In Re.) (Not Annualised) (a) Basic (b) Diluted	68.09	91.36	91.53	236.06	192.41
39.98	50.75	21.58	150.24	132.17			133.35	160.85	157.68	640.55	518.79
8.25	1.71	(22.32)	(7.06)	(16.64)			34.42	45.89	20.94	186.90	136.55
31.73	49.04	43.90	157.30	148.81			98.93	114.96	136.74	453.66	382.24
-	-	-	-	-	70.24		78.97	60.44	265.30	206.58	
-	-	-	-	-	(53.04)		(54.96)	(58.22)	(234.52)	(186.35)	
-	-	-	-	-	116.13		138.97	138.96	484.43	402.47	
31.73	49.04	43.90	157.30	148.81	33.60		33.60	33.59	33.60	33.59	
33.60	33.60	33.59	1,725.88	1,624.69	3,457.1		4,137.1	4,141.5	14,421.2	11,995.4	
0.9446	1.4599	1.3084	4.6827	4.4352							3,448.54
0.9437	1.4585	1.3070	4.6783	4.4302	3,453.8		4,132.2	4,136.9	14,407.5	11,981.9	



STATEMENT OF ASSETS AND LIABILITIES

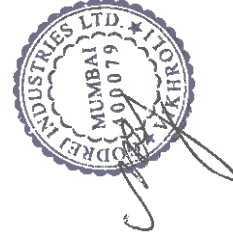
(Amounts in Rs. Crore)

Standalone			Sr. No.	Particulars	Consolidated	
As at Year Ended		As at Year Ended				
31-Mar-16 (Audited)	31-Mar-15 (Audited)				31-Mar-16 (Audited)	31-Mar-15 (Audited)
		A		EQUITIES AND LIABILITIES		
				1. Shareholders' Funds		
33.60	33.59			(a) Share Capital	33.60	33.59
1,725.88	1,624.69			(b) Reserves And Surplus	3,448.54	3,193.66
-	-			(c) Money received against share warrants	-	-
1,759.48	1,658.28			Shareholders' Funds	3,482.14	3,227.25
				2. Minority Interest	1,486.22	1,148.53
				3. Non Current Liabilities		
1,019.66	1,012.78			(a) Long Term Borrowings	1,686.70	1,728.16
-	17.02			(b) Deferred Tax Liabilities (net)	116.06	72.96
-	-			(c) Other Long Term Liabilities	35.61	1.42
5.76	8.30			(d) Long Term Provisions	15.17	15.11
1,025.42	1,038.10			Non Current Liabilities	1,853.54	1,817.65
				4. Current Liabilities		
1,311.03	782.37			(a) Short Term Borrowings	4,883.35	3,723.60
148.05	397.13			(b) Trade Payables	1,799.36	1,793.35
440.84	317.63			(c) Other Current Liabilities	2,160.11	1,698.42
5.04	77.26			(d) Short Term Provisions	35.96	100.15
1,904.96	1,574.39			Current Liabilities	8,878.78	7,315.52
				TOTAL EQUITIES AND LIABILITIES	15,700.68	13,508.95
4,689.86	4,270.77					
		B		ASSETS		
				1. Non Current Assets		
1,510.51	1,314.76			(a) Fixed Assets	2,623.43	2,094.70
-	-			(b) Goodwill on Consolidation	563.98	517.09
2,494.54	2,377.78			(c) Non Current Investments	2,301.40	2,004.13
-	-			(d) Deferred Tax Assets (Net)	-	4.48
36.50	52.96			(e) Long Term Loans and Advances	370.81	285.33
-	0.10			(f) Other Non Current Assets	68.68	32.00
4,041.55	3,745.60			Non Current Assets	5,928.30	4,937.73
				2. Current Assets		
-	-			(a) Current Investments	571.77	686.70
226.47	166.34			(b) Inventories	6,172.50	5,355.05
205.45	104.30			(c) Trade Receivables	926.88	633.85
11.63	107.30			(d) Cash and Cash Equivalents	221.97	242.13
73.52	111.62			(e) Short Term Loans and Advances	1,123.73	1,070.49
131.24	35.61			(f) Other Current Assets	755.53	583.00
648.31	525.17			Current Assets	9,772.38	8,571.22
				TOTAL ASSETS		
4,689.86	4,270.77				15,700.68	13,508.95



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 May 25, 2016, and have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015. These results have been subjected to an audit by the Statutory Auditors of the Company.
- 2 During the quarter, the Company paid an interim dividend of Rs. 1.75 per share (175% of face value of Re. 1 each).
- 3 The Company has netted off, under Other Expenses, the rental income in respect of certain premises amounting to Rs. 2.28 crore for the quarter and Rs. 7.99 crore for the year ended on March 31, 2016 with rental expenses amounting to Rs. 2.28 crore for the quarter and Rs. 7.99 crore for the year ended on March 31, 2016 in respect of similar premises in the same building.
- 4 During the year ended March 31, 2016, the Company had invested Rs.152 crore in its 100% subsidiary viz.GIL Vikhroli Real Estate Limited (GVREL). GVREL was admitted as a 40% stake partner in Godrej Vikhroli Properties LLP (GVPLLP), in respect of which GVREL had invested an amount of Rs.147.45 crore. The Company has retired from GVPLLP and has received from GVPLLP a sum of Rs.147.45 crore for its 40% stake in GVPLLP. Pursuant to a Scheme of Amalgamation as stated in 5 (g) below, 167,45,762 equity shares having a face value of Rs. 5 each in GPL have been allotted to the Company.
- 5 Various Schemes of Amalgamation / Arrangement have been approved by The Honourable High Court of Judicature at Bombay as under :
 - 5 (a) The Scheme of Arrangement whereby the Seeds business of Godrej Seeds and Genetics Limited (Transferor Company) merged into Godrej Agrovet Limited (Transferee Company) with effect from April 1, 2015, vide Order of the Court dated January 8, 2016.
In accordance with the Scheme :
 - i) The excess of the face value of the preference shares held by the Transferee Company over the book value of the net assets of the Transferor Company taken over, along with face value of preference shares issued on account of amalgamation, amounting to Rs.16.94 crore has been debited to Surplus as per the Scheme.
 - ii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to Rs. 0.19 crore, have been directly charged to Surplus of the Transferee Company.
 - 5 (b) The Scheme of Amalgamation between Goldmuhor Agrochem & Feeds Limited (Transferor Company) with Godrej Agrovet Limited (Transferee Company), whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from October 1, 2013.
In accordance with the Scheme:
 - i) The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 0.71 crore on account of Goodwill on Merger has been debited to the General Reserve of the Transferee Company instead of amortising the same in the Statement of Profit and Loss over a period of ten years.
 - ii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting Rs. 0.41 crore have been directly charged against the balance in General Reserve of the Transferee Company.
 - iii) An amount of Rs. 20.00 crore has been transferred from the General Reserve of the Transferee Company and has been utilised to increase the Reserve for Employee Compensation Expenses of the Transferee Company.
 - 5 (c) The Scheme of Amalgamation for the amalgamation of Golden Feed Products Limited (Transferor Company), with Godrej Agrovet Limited (Transferee Company), whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from March 31, 2014.
In accordance with the Scheme:
 - i) The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 0.97 crore has been debited to Surplus instead of amortising the same in the Statement of Profit and Loss over a period of ten years.
 - ii) An amount of Rs. 35.06 crore standing to the credit of Surplus of the Transferee Company has been utilised to restate / revise the value of certain assets of the Transferee Company.
 - iii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to Rs. 0.14 crore have been directly charged against Surplus of the Transferee Company.



5 (d) The Scheme of Amalgamation whereby the assets and liabilities of certain subsidiary companies viz. Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd. (CPOL), (Transferor Companies), have been taken over by Godrej Agrovet Limited (Transferee Company) with effect from April 1, 2011.

In accordance with the Scheme:

i) Amortisation of Intangible Assets of the Transferor Companies amounting to Rs. 17.00 crore in the previous years recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company.

ii) An amount of Rs. 60.55 crore on account of Goodwill on Merger has been charged to the Securities Premium Account instead of amortising the same in the Statement of Profit and Loss over a period of ten years.

5 (e) The Scheme of Amalgamation of Godrej Gold Coin Aquafeed Ltd. (Transferor Company), with Godrej Agrovet Limited (Transferee Company) whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from April 1, 2010.

In accordance with the Scheme, an amount of Rs. 16.69 crore on account of the book value of the intangible assets and an amount of Rs. 25.06 crore on account of Goodwill on Merger, aggregating to Rs. 41.75 crore, has been charged to the Securities Premium Account instead of amortising the same in the Statement of Profit and Loss, in case of intangibles over a period of balance useful life of seven years and in the case of Goodwill over a period of ten years.

5 (f) The Scheme for the Reduction of Capital (Securities Premium Account) by a Subsidiary Company, in accordance with which an amount of Rs. 110.04 crores has been transferred from the Securities Premium Account and has been utilised to create the Reserve for Employee Compensation Expenses of which Rs. 11.35 crore for Employee Compensation Expenses incurred during the year and Rs. 94.74 crore for previous years has been adjusted.

5 (g) The Scheme of Amalgamation of GIL Vikhroli Real Estate Limited (Transferor Company) with Godrej Properties Limited (Transferee Company). The Appointed date for the Amalgamation is August 1, 2015 and the Effective Date is March 15, 2016.

In accordance with the Scheme, an amount of Rs. 132.62 crore arising out of the difference between the book value of net assets of the Transferor Company taken over and the face value of equity shares issued has been transferred to Capital Reserve Account. Further, upon the Scheme becoming effective, 16,745,762 equity shares of face value of Rs. 5 each of the Transferee Company have been allotted to the shareholders of the Transferor Company based on the exchange ratio of Thirteen Equity Shares of the Transferee Company of Rs. 5 each fully paid up for One Hundred Eighteen equity shares of the Transferor Company of Rs. 10 each fully paid up and the entire equity share capital of GVREL stands cancelled. Further, the amalgamation expenses amounting to Rs. 3.90 crore have been debited in the Statement of Profit and Loss. The cost and expenses incurred in issuing shares to the shareholders of the Transferor Company amounting to Rs. 0.45 crore has been adjusted against Securities Premium Account.

5 (h) The Scheme of Amalgamation of Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited. The Appointed date for the Amalgamation is April 1, 2015 and the Effective Date is August 21, 2015.

In accordance with the Scheme:

i) An amount of Rs. 53.28 crore on account of Goodwill on Amalgamation has been adjusted against the Surplus instead of amortising the same in the Statement of Profit and Loss over a period of five years.

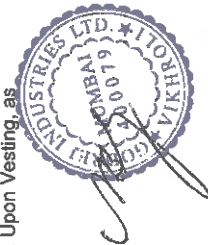
ii) The cost and expenses incurred in carrying out and implementing the Scheme amounting to Rs. 0.22 crore have been adjusted against the Surplus.

iii) 25,500 7% Redeemable Non-cumulative preference shares having a face value of Rs. 10 of the Transferee Company have been issued in lieu of 25,500 equity shares having a face value of Rs. 10 of the Transferor Company held by members other than the Transferee Company.

6 One of the Subsidiary Companies of the Company has initiated an Employee Stock Option Plan for the benefit of eligible employees. 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. 5.89 crore, amounts to Rs. 38.02 crore. As at March 31, 2016, the market value of the equity shares of the Subsidiary Company held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by Rs. 8.81 crore, (net of provision of Rs. 5.89 crore). The repayment of the loans granted to the ESOP Trust and interest payable by the Trust on the said loan 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.

7 During the year ended March 31, 2016, the Company has issued 106,833 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 2.98 crore.

During the year ended March 31, 2016, under the Employee Stock Grant Scheme, the Company has granted 168,084 stock grants to eligible employees of the Company and its subsidiaries. Upon Vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.



9 Details of Consolidated Exceptional Items

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1	Profit on Sale of Long Term Investments	72.96	91.36	91.53	218.89	192.41
2	Write back for Diminution in Value of Investments	-	-	-	22.04	-
3	Others	(4.87)	-	-	(4.87)	-
	Total	68.09	91.36	91.53	236.06	192.41

10 Consolidated Segmental Information

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1	Segment Revenue					
	Chemicals	290.45	258.49	293.74	1,142.17	1,310.75
	Animal Feed	668.47	664.65	630.48	2,665.50	2,688.53
	Veg Oils	577.83	783.41	546.12	2,816.81	2,492.60
	Estate and Property Development	537.11	451.98	727.06	2,742.92	1,976.25
	Finance and Investments	99.32	117.80	88.62	385.45	331.29
	Others	547.36	313.11	181.42	1,555.77	975.50
	Total	2,720.54	2,589.44	2,467.44	11,308.62	9,774.92
	Less : Inter Segment Revenue	9.51	29.72	36.84	137.44	226.69
	Total	2,711.03	2,559.72	2,430.60	11,171.18	9,548.23
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	22.23	12.60	13.92	91.34	42.77
	Animal Feed	42.24	32.66	50.33	152.47	181.84
	Veg Oils	4.21	31.02	(5.50)	69.73	69.14
	Estate and Property Development	58.35	99.86	107.94	403.06	311.82
	Finance and Investments	94.03	89.55	67.49	265.20	181.24
	Others	23.37	9.04	36.99	106.48	105.96
	Profit Before Interest and Tax	244.43	274.73	271.17	1,088.28	892.77
	Less: Interest (net)	76.69	72.14	58.29	273.19	191.73
	Less: Other Unallocable Expenses (net)	34.39	41.74	55.20	174.54	182.25
	Profit Before Tax	133.35	160.85	157.68	640.55	518.79
3	Segment Capital Employed					
	Chemicals	1,203.40	1,096.04	692.23	1,203.40	692.23
	Animal Feed	376.40	286.10	195.37	376.40	195.37
	Veg Oils	264.78	266.70	241.37	264.78	241.37
	Estate and Property Development	1,233.77	1,182.85	1,281.67	1,233.77	1,281.67
	Finance and Investments	3,371.92	3,216.35	2,799.39	3,371.92	2,799.39
	Others	116.17	296.71	237.80	116.17	237.80
	Total	(3,084.30)	(2,772.97)	(2,220.58)	(3,084.30)	(2,220.58)
	Total	3,482.14	3,571.78	3,227.25	3,482.14	3,227.25



Notes to Consolidated Segmental Information:

- Unallocable expenditure includes general admin expenses and other expenses incurred on common services at the corporate level and relate to the Company as a whole.
- Others includes Integrated Poultry, Dairy, Agri Inputs and tissue culture, seeds business, energy generation through windmills and gourmet and fine foods.
- Segment Revenue Reconciliation:

Sr. No.	Particulars	(Amounts in Rs. Crore)			
		Quarter Ended		Year Ended	
		31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)
1	Total Income from Operations (net)	2,562.63	2,431.11	2,308.79	10,753.15
2	Other Income	75.44	37.25	30.28	177.10
3	Exceptional Items - Income	72.96	91.36	91.53	240.93
	Total	2,711.03	2,559.72	2,430.60	11,171.18
					9,548.23

- The figures of the quarter ended March 31 of the respective financial years 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 respective financial years.
- In view of changes in the Company's shareholdings during the year in some of the subsidiaries, joint ventures and associates, the consolidated results for the current year / periods are not strictly comparable with those of the previous year / periods.
- Figures for the previous period / year 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 : May 25, 2016



Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF
GODREJ INDUSTRIES LIMITED**

1. We have audited the accompanying statement of consolidated financial results of **GODREJ INDUSTRIES LIMITED** (the Company) and its subsidiaries, joint ventures, associates and limited liability partnership (collectively referred to as the "Godrej Group") for the quarter and year ended March 31, 2016, attached herewith, (initialled by us for identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of 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 Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the 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 misstatements. 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 opinion, we draw attention to the following Notes to the Consolidated Financial Results for the quarter and year ended on March 31, 2016, in respect of various Schemes of Amalgamation approved by The Hon'ble High Court of Judicature at Bombay:
 - a) Note 5 (a) regarding the Scheme of Arrangement whereby the Seeds business of Godrej Seeds and Genetics Limited (Transferor Company) merged into Godrej Agrovet Limited (Transferee Company) with effect from April 1, 2015, vide Order of the Court dated January 8, 2016.



In accordance with the Scheme:

- i) The excess of the face value of the preference shares held by the Transferee Company over the book value of the net assets of the Transferor Company taken over, along with face value of preference shares issued on account of amalgamation, amounting to Rs. 16.94 crore has been debited to Surplus as per the Scheme.
- ii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to Rs. 0.19 crore, have been directly charged to Surplus of the Transferee Company.

Had the Scheme not prescribed the above treatment, the Surplus would have been higher by Rs. 15.25 crore, the Goodwill would have been higher by Rs. 15.25 crore and profit of the year would have been lower by Rs. 1.89 crore.

- b) Note 5 (b) regarding the Scheme of Amalgamation between Goldmuhor Agrochem & Feeds Limited (Transferor Company) with Godrej Agrovet Limited (Transferee Company), whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from October 1, 2013.

In accordance with the Scheme:

- i) The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 0.71 crore on account of Goodwill on Merger has been debited to the General Reserve of the Transferee Company instead of amortising the same in the Statement of Profit and Loss over a period of ten years.
- ii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to Rs. 0.41 crore have been directly charged against the balance in General Reserve of the Transferee Company.
- iii) An amount of Rs. 20.00 crore has been transferred from the General Reserve of the Transferee Company and has been utilised to increase the Reserve for Employee Compensation Expenses of the Transferee Company.

Had the Scheme not prescribed the above treatment, the balance in General Reserve would have been higher by Rs. 21.12 crore, Goodwill would have been higher by Rs. 0.53 crore, the Reserve for Employee Compensation Expense Account would have been lower by Rs. 20.00 crore and the profit for the year would have been lower by Rs. 0.07 crore.

- c) Note 5 (c) regarding the Scheme of Amalgamation for the amalgamation of Golden Feed Products Limited (Transferor Company), with Godrej Agrovet Limited (Transferee Company), whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from March 31, 2014.

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In accordance with the Scheme:

- i) The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 0.97 crore has been debited to Surplus instead of amortising the same in the Statement of Profit and Loss over a period of ten years.
- ii) An amount of Rs. 35.06 crore standing to the credit of Surplus of the Transferee Company has been utilised to restate / revise the value of certain assets of the Transferee Company.
- iii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to Rs. 0.14 crore have been directly charged against Surplus of the Transferee Company.

Had the Scheme not prescribed the above treatment, the Surplus would have been higher by Rs. 36.16 crore, the Goodwill would have been higher by Rs. 0.78 crore and profit of the year would have been lower by Rs. 0.10 crore.

- d) Note 5 (d) regarding the Scheme of Amalgamation whereby the assets and liabilities of certain subsidiary companies viz. Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd. (CPOL), (Transferor Companies), have been taken over by Godrej Agrovat Limited (Transferee Company) with effect from April 1, 2011.

In accordance with the Scheme:

- i) Amortisation of Intangible Assets of the Transferor Companies amounting to Rs. 4.25 crore in the current year and Rs. 17.00 crore in the previous years recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company.
- ii) An amount of Rs. 60.55 crore on account of Goodwill on Merger has been charged to the Securities Premium Account instead of amortising the same in the Statement of Profit and Loss over a period of ten years.

Had the Scheme not prescribed the above treatment, the Goodwill would have been higher by Rs. 30.28 crore, the balance in the Securities Premium Account would have been higher by Rs. 60.55 crore, the balance in General Reserve have been higher by Rs. 21.26 crore, the opening balance in Surplus would have been lower by Rs. 41.23 crore and the profit for the year would have been lower by Rs. 10.31 crore.

- e) Note 5 (e) regarding the Scheme of Amalgamation of Godrej Gold Coin Aquafeed Ltd. (Transferor Company), with Godrej Agrovat Limited (Transferee Company) whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from April 1, 2010.



In accordance with the Scheme, an amount of Rs. 16.69 crore on account of the book value of the intangible assets and an amount of Rs. 25.06 crore on account of Goodwill on Merger, aggregating to Rs. 41.75 crore, has been charged to the Securities Premium Account instead of amortising the same in the Statement of Profit and Loss, in case of intangibles over a period of balance useful life of seven years and in the case of Goodwill over a period of ten years.

Had the Scheme not prescribed this treatment, the balance in Securities Premium Account would have been higher by Rs. 41.75 crore, Intangibles would have been higher by Rs. 1.57 crore, Goodwill would have been higher by Rs. 10.02 crore, the opening balance in Surplus would have been lower by 25.13 crore and the profit for the year would have been lower by Rs. 5.03 crore.

- f) Note 5 (f) regarding the Scheme for the Reduction of Capital (Securities Premium Account) by a Subsidiary Company, in accordance with which an amount of Rs. 110.04 crores has been transferred from the Securities Premium Account and has been utilised to create the Reserve for Employee Compensation Expenses of which Rs. 11.35 crore for Employee Compensation Expenses incurred during the year and Rs. 94.74 crore for previous years has been adjusted.

Had the Scheme not prescribed the above treatment, the employee Benefit expense would have been higher by Rs. 11.35 crore, the profit for the year would have been lower by Rs. 11.35 crore, the Opening Balance in the Surplus would have been lower by Rs. 94.74 crore, the Reserve for Employee Compensation Expenses would have been lower by Rs. 3.96 crore and the Securities Premium Account would have been higher by Rs. 110.04 crore.

- g) Note 5 (h) regarding the Scheme of Amalgamation of Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited. The Appointed date for the Amalgamation is April 1, 2015 and the Effective Date is August 21, 2015.

In accordance with the Scheme:

- i) An amount of Rs. 53.28 crore on account of Goodwill on Amalgamation has been adjusted against the Surplus instead of amortising the same in the Statement of Profit and Loss over a period of five years.
- ii) The cost and expenses incurred in carrying out and implementing the Scheme amounting to Rs. 0.22 crore have been adjusted against the Surplus.
- iii) 25,500 7% Redeemable Non-cumulative preference shares having a face value of Rs. 10 of the Transferee Company have been issued in lieu of 25,500 equity shares having a face value of Rs. 10 of the Transferor Company held by members other than the Transferee Company.

Had this amount been charged to the Statement of Profit and Loss, the profit for the year would have been lower by Rs. 10.88 crore, the Goodwill would have been higher by Rs. 42.62 crore (net written down value), Surplus would have been higher by Rs. 42.62 crore.

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The above treatment prescribed under the respective Court Schemes differs from the treatment prescribed under the Accounting Standards according to which, the said amounts should have been debited to Goodwill, Intangibles or the Statement of Profit and Loss, as the case may be. Had the Schemes not prescribed this accounting treatment, the Company's share in the profit for the year ended March 31, 2016, would have been lower by Rs. 23.72 crores, the Surplus would have been lower by Rs. 42.25 crores, Employee Compensation Reserve would have been lower by Rs. 14.57 crores, General Reserve would have been higher by Rs. 25.77 crores, the Securities Premium would have been higher by Rs. 129.12 crores, Goodwill would have been higher by Rs. 59.03 crores, and Intangibles would have been higher by Rs. 0.95 crores.

4. We draw attention to Note 6 where a subsidiary has instituted an Employee Stock Option Plan for the benefit of its eligible employees which is administered by independent trust. The ESOP Trust has been advanced loans which along with interest thereon and net of provision of Rs. 5.89 crores, amounts to Rs. 38.02 crores. As at March 31, 2016, the market value of the equity shares of the subsidiary Company held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by Rs. 8.81 crores, (net of provision of Rs. 5.89 crores). The repayment of the loans granted to the ESOP Trust and interest payable by the Trust on the said loan 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. In view of which, provision for diminution is not considered necessary in the financial statements.
5. We did not audit the financial statements of five subsidiaries and a joint venture included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect the Group's share of total assets of Rs. 528.98 crore as at March 31, 2016, as well as the Group's share of total revenue of Rs. 756.76 crore and Rs. 2,752.22 crore for the quarter and year ended on that date respectively as considered in the consolidated financial statements. We also did not audit the financial statements of an associate, whose financial statements reflect the Group's share of associates' profit for the quarter and year ended March 31, 2016, amounting to Rs. 0.50 crores and Rs. 1.14 crores respectively. 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 quarterly and annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
6. The financial statements of three associates, whose financial statements reflect the Group's share of associates' profit for the quarter and year ended March 31, 2016, of Rs. 2.69 crores and Rs. 0.42 crores respectively have been included in the financial statements on the basis of unaudited Management accounts.

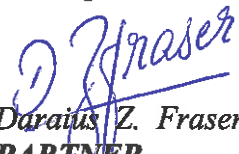
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**KALYANIWALLA
& MISTRY**

7. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly and annual financial results :
- a) include the quarterly and annual financial results of the following entities;
 - i) Godrej Agrovat Limited and its subsidiaries.
 - ii) Godrej Properties Limited and its subsidiaries.
 - iii) Ensemble Holding and Finance Limited.
 - iv) Godrej International Limited.
 - v) Natures Basket Limited.
 - vi) Godrej International Trading and Investments Pte. Limited.
 - vii) Godrej Consumer Products Limited.
 - viii) Godrej One Premises Management Private Limited
 - b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - c) 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, 2016.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W


Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: May 25, 2016.

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED

1. We have audited the accompanying statement of standalone financial results of **GODREJ INDUSTRIES LIMITED** (the Company) for the quarter and year ended March 31, 2016, attached herewith, (initialled by us for identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the 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 misstatements. 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. In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly and annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - (ii) 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, 2016.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W



Darajus Z. Fraser

PARTNER

M. No.: 42454

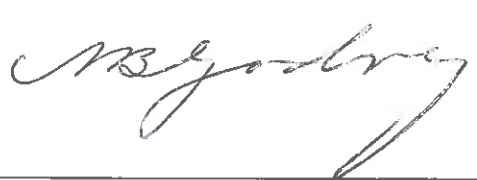
Mumbai: May 25, 2016.

FORM A**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1	Name of the Company	Godrej Industries Limited
2	Annual financial statements (Consolidated) for the year ended	March 31, 2016
3	Type of Audit observation	Emphasis of Matter
4	Frequency of observation	Point 3(a) – 3(g) : First time Point 3(h) – Since FY 2008-09 Point 3(e) – Since FY 2010-11 Point 3(d) – Since FY 2011-12 Point 3(f) – Since FY 2012-13 Point 3(b) & 3(c) – Since FY 2013-14
5	To be signed by	
	1. N.B. Godrej Managing Director	
	2. Clement Pinto Chief financial Officer	
	3. Daraius Fraser Partner Membership No. 42454 For Kalyaniwalla & Mistry Chartered Accountants Firm Regn. No.: 104607 W	
	4. K.K. Dastur Audit Committee Chairman	

Date: May 25, 2016

FORM A**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1	Name of the Company	Godrej Industries Limited
2	Annual financial statements (Standalone) for the year ended	March 31, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	-
5	To be signed by	
	1. N.B. Godrej Managing Director	
	2. Clement Pinto Chief financial Officer	
	3. Daraius Fraser Partner Membership No. 42454 For Kalyaniwalla & Mistry Chartered Accountants Firm Regn. No.: 104607 W	
	4. K.K. Dastur Audit Committee Chairman	

Date: May 25, 2016