

Godrej Industries Ltd.
Regd. Office : Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079. India
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Fax: +91-22-2518 8068/8063/8074
Website : www.godrejinds.com
CIN : L24241MH1988PLC097781

August 11, 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,

Unaudited Financial Results for the quarter ended June 30, 2016

At its meeting held today, the Board of Directors approved the Unaudited Financial Results of the Company (Both standalone and consolidated) for the quarter ended June 30, 2016. We enclose the said results along with the Limited Review Report.

Thank you.

Yours faithfully,
For Godrej Industries Limited



Nilufer Shekhawat
Company Secretary



GODREJ INDUSTRIES LIMITED
CIN : L24241MH1988PLC097781

Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079
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PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Amounts in Rs. Crore)

Standalone Results		Sr. No.	Particulars	Consolidated Results	
Quarter Ended				Quarter Ended	
30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)			30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)
306.80	305.72	1	Income from Operations		
24.67	26.53		a) Net Sales (Net of excise duty)	1,974.62	1,427.81
331.47	332.25		b) Other Operating Income	79.27	85.68
			Total Income from Operations (net)	2,053.89	1,513.49
261.60	201.43	2	Expenses		
-	-		a) Cost of Materials Consumed	1,201.70	836.61
18.28	0.40		b) Cost of Property Development	205.24	114.64
(55.22)	2.68		c) Purchase of Stock in Trade	163.13	175.00
29.38	34.27		d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(47.82)	(11.04)
12.09	9.13		e) Employee Benefits Expense	111.98	88.73
53.72	63.62		f) Depreciation and Amortisation Expense	35.19	24.36
319.85	311.53		g) Other Expenses	252.33	185.66
			Total Expenses	1,921.75	1,413.96
11.62	20.72	3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	132.14	99.53
6.82	20.99	4	Other Income	47.32	64.47
18.44	41.71	5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items	179.46	164.00
52.25	48.08	6	Finance Costs	99.81	76.81
(33.81)	(6.37)	7	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items	79.65	87.19
-	-	8	Exceptional Items - (net)	-	-
(33.81)	(6.37)	9	Profit / (Loss) from Ordinary Activities Before Taxation	79.65	87.19
-	(18.38)	10	Tax Expense	38.59	10.69
(33.81)	12.01	11	Net Profit / (Loss) from Ordinary Activities After Tax	41.06	76.50
-	-	12	Extraordinary Items (net of tax expense)	-	-
-	-	13	Share of Profit in Associate Companies & Joint Ventures	70.58	38.87
-	-	14	Non-Controlling Interest	(47.88)	(52.64)
(33.81)	12.01	15	Net Profit / (Loss) for the Period	63.76	62.73
-	-	16	Other Comprehensive Income (OCI) (Net of tax)	(0.91)	(0.15)
(33.81)	12.01	17	Total Comprehensive Income	62.85	62.58
33.61	33.59	18	Paid-up Equity Share Capital (Face value- Re. 1 per share)	33.61	33.59
(1.0063)	0.3576	19	Earnings per share (In Rs.) (Not Annualised)		
(1.0052)	0.3573		(a) Basic	1.6983	1.6885
			(b) Diluted	1.6965	1.6870



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Notes :

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2016. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Company adopted Indian Accounting Standards ("Ind-AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The impact of transition to Ind AS has been accounted for in the opening Reserves and the comparative previous period figures have been restated accordingly.
- 3 These financial results do not include Ind-AS compliant results for the preceding quarter and previous year ended March 31, 2016, as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 4 The Ind-AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 During the quarter, the Company has netted off, under Other Expenses, the rental income in respect of certain premises amounting to Rs. 2.28 crore with rental expenses amounting to Rs. 2.28 crore in respect of similar premises in the same building.
- 6 During the quarter, the Company has issued 150,979 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. 4.85 crore.
- 7 During the quarter, under the Employee Stock Grant Scheme, the Company has granted 160,395 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.
- 8 **Reconciliation of Net Profit for the quarter ended June 30, 2015 reported under IGAAP to IND AS.**

Particulars	(Amounts in Rs. Crore)	
	Quarter ended 30 June 2015	
	Standalone	Consolidated
Profit after tax as per Indian GAAP	16.17	94.32
Realignment of project cost	-	(10.21)
Realignment of non-controlling interest	-	(11.87)
Fair valuation of investments & effective interest cost	(4.56)	(4.23)
Share in profit of associates & joint ventures	-	(16.02)
Other Ind AS adjustments	(0.97)	3.70
Deferred tax adjustments	1.37	6.89
Total Ind AS adjustments	(4.16)	(31.74)
Profit after tax as per Ind AS	12.01	62.58



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9 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended	
		30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)
1	Segment Revenue		
	Chemicals	279.97	306.89
	Animal Feed	698.53	637.23
	Veg Oils	179.89	145.05
	Estate and Property Development	336.51	234.16
	Finance and Investments	30.31	40.13
	Dairy	251.33	-
	Agri	244.84	146.47
	Others	104.32	93.39
	Total	2,125.70	1,603.32
	Less : Inter Segment Revenue	24.49	25.36
	Total	2,101.21	1,577.96
2	Segment Results (Profit Before Interest and Tax)		
	Chemicals	16.19	31.73
	Animal Feed	46.18	47.82
	Veg Oils	38.74	11.00
	Estate and Property Development	63.70	61.02
	Finance and Investments	8.23	18.35
	Dairy	16.49	-
	Agri	56.50	41.76
	Others	(14.96)	(8.81)
	Profit Before Interest and Tax	231.07	202.87
	Less : Interest (net)	99.81	76.81
	Less : Other Unallocable Expenses (net)	51.61	38.87
	Profit Before Tax	79.65	87.19
3	Segment Assets		
	Chemicals	1,524.13	1,306.46
	Animal Feed	1,083.14	945.47
	Veg Oils	360.20	328.10
	Estate and Property Development	6,679.33	6,965.22
	Finance and Investments	3,235.91	2,976.87
	Dairy	675.33	-
	Agri	903.13	367.31
	Others	45.90	120.98
	Unallocated	515.26	465.70
	Total	15,022.33	13,476.11
4	Segment Liabilities		
	Chemicals	203.46	416.77
	Animal Feed	332.47	625.12
	Veg Oils	77.98	82.38
	Estate and Property Development	4,939.78	5,094.69
	Finance and Investments	13.20	4.20
	Dairy	231.48	-
	Agri	415.75	196.85
	Others	151.66	76.94
	Unallocated	4,230.36	2,886.61
	Total	10,596.14	9,383.56



Notes to Consolidated Segmental Information :

- a) 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.
- b) Others includes Integrated Poultry, tissue culture, seeds business, energy generation through windmills and gourmet and fine foods.
- c) Segment Revenue Reconciliation :

Sr. No.	Particulars	(Amounts in Rs. Crore)	
		Quarter Ended	
		30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)
1	Total Income from Operations (net)	2,053.89	1,513.49
2	Other Income	47.32	64.47
	Total	2,101.21	1,577.96

- 10 In view of changes in the Company's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the period are not strictly comparable with those of the previous periods.
- 11 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai
Date : August 11, 2016



By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director



Review Report
To The Board of Directors
Godrej Industries Limited.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) and its Subsidiaries, Joint Ventures, Associates and Limited Liability Partnerships (collectively referred to as the "Godrej Group") for the quarter ended on June 30, 2016, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification). The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 11, 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim consolidated financial statements is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of certain subsidiaries whose financial results reflect the Group's share of total assets of Rs. 162.58 crores as at June 30, 2016, and the Group's share of total revenue of Rs. 34.48 crores for the quarter ended on that date as considered in the Consolidated Financial Results. These financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.
4. The financial results of certain subsidiaries and a joint venture, whose financial results reflect the Group's share of total assets of Rs. 460.66 crores as at June 30, 2016, and the Group's share of total revenue of Rs. 208.87 crores for the quarter ended on that date as considered in the Consolidated Financial Results, are not reviewed as of the date of this report and have been included in the Consolidated Financial Results on the basis of unaudited Management accounts.

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**KALYANIWALLA
& MISTRY**

5. The financial results of certain associates whose financial results reflect the Group's share of Associates' profit of Rs. 1.66 crores for the quarter ended June 30, 2016, are not reviewed as of the date of this report and have been included in the Consolidated Financial Results on the basis of unaudited Management accounts.
6. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W



Daraius Z. Fraser

PARTNER

M. No.: 42454

Mumbai : August 11, 2016.

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Review Report
To The Board of Directors
Godrej Industries Limited.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) for the quarter ended June 30, 2016, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification). The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 11, 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statements is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W


Darajits Z. Fraser
PARTNER
M. No.: 42454

Mumbai : August 11, 2016.