

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

November 14, 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 and half year ended September 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 and half year ended September 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

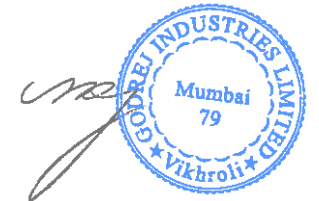
Regd. Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai - 400 079

website : www.godrejindustries.com, Tel : 022- 25188010 / 20 / 30, Fax : 022- 25188068

PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Amounts in Rs. Crore)

Standalone Results					Sr. No.	Particulars	Consolidated Results							
Quarter Ended			Half Year Ended				Quarter Ended			Half Year Ended				
30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)			30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)			
364.26	331.82	316.57	696.08	646.11	1	Income from Operations								
12.09	24.67	60.01	36.76	86.54		a) Gross Sales	2,182.68	1,999.64	2,622.82	4,182.32	4,074.45			
						b) Other Operating Income	51.28	79.27	16.99	130.55	102.67			
376.35	356.49	376.58	732.84	732.65		Total Income from Operations	2,233.96	2,078.91	2,639.81	4,312.87	4,177.12			
					2	Expenses								
272.34	261.60	199.12	533.95	400.55		a) Cost of Materials Consumed	1,243.47	1,201.70	871.44	2,445.17	1,708.05			
-	-	-	-	-		b) Cost of Property Development	245.27	205.24	1,139.95	450.51	1,254.59			
0.20	18.28	0.33	18.48	0.73		c) Purchase of Stock in Trade	164.20	163.13	143.27	327.33	318.27			
(27.06)	(55.22)	(2.73)	(82.28)	(0.05)		d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	10.86	(47.82)	(23.99)	(36.96)	(35.03)			
29.27	29.38	41.27	58.65	75.54		e) Employee Benefits Expense	100.93	111.98	94.77	212.91	183.50			
12.34	12.09	11.21	24.43	20.34		f) Depreciation and Amortisation Expense	35.48	35.19	26.35	70.67	50.71			
86.93	78.74	88.95	165.67	176.39		g) Other Expenses	304.44	277.35	218.98	581.79	428.46			
374.02	344.87	338.15	718.90	673.50		Total Expenses	2,104.65	1,946.77	2,470.77	4,051.42	3,908.55			
2.33	11.62	38.43	13.94	59.15	3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	129.31	132.14	169.04	261.45	268.57			
13.23	6.82	3.82	20.05	8.36	4	Other Income	60.70	47.32	45.19	108.02	93.21			
15.56	18.44	42.25	33.99	67.51	5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items	190.01	179.46	214.23	369.47	361.78			
50.53	52.25	58.88	102.78	106.96	6	Finance Costs	106.09	99.81	92.49	205.90	169.30			
(34.97)	(33.81)	(16.63)	(68.79)	(39.45)	7	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items	83.92	79.65	121.74	163.57	192.48			
-	-	56.64	-	73.09	8	Exceptional Items - (net)	-	-	(8.63)	-	7.82			
(34.97)	(33.81)	40.01	(68.79)	33.64	9	Profit / (Loss) from Ordinary Activities Before Taxation	83.92	79.65	113.11	163.57	200.30			
-	-	1.36	-	(17.02)	10	Tax Expense	41.09	38.59	71.34	79.68	82.03			
(34.97)	(33.81)	38.65	(68.79)	50.66	11	Net Profit / (Loss) from Ordinary Activities After Tax	42.83	41.06	41.77	83.89	118.27			
-	-	-	-	-	12	Extraordinary Items (net of tax expense)	-	-	-	-	-			
-	-	-	-	-	13	Share of Profit in Associate Companies & Joint Ventures	84.33	70.58	61.71	154.91	100.58			
-	-	-	-	-	14	Non-Controlling Interest	(46.36)	(47.88)	(50.92)	(94.24)	(103.56)			
(34.97)	(33.81)	38.65	(68.79)	50.66	15	Net Profit / (Loss) for the Period	80.80	63.76	52.56	144.56	115.29			
(0.77)	-	-	(0.77)	-	16	Other Comprehensive Income (OCI) (Net of tax)	0.79	(0.91)	(0.63)	(0.12)	(0.78)			
(35.74)	(33.81)	38.65	(68.56)	50.66	17	Total Comprehensive Income	81.59	62.85	51.93	144.44	114.51			
33.61	33.61	33.60	33.61	33.60	18	Paid-up Equity Share Capital (Face value- Re. 1 per share)	33.43	33.35	33.19	33.43	33.19			
(1.0407)	(1.0063)	1.1506	(2.0472)	1.5082	19	Earnings per share (In Rs.) (Not Annualised)								
(1.0396)	(1.0052)	1.1496	(2.0449)	1.5068		(a) Basic	2.2995	1.8066	1.4597	4.0920	3.2221			
						(b) Diluted	2.2970	1.8047	1.4583	4.0875	3.2191			



STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone (Unaudited) As at September 30, 2016	Particulars	Consolidated (Unaudited) As at September 30, 2016
	A ASSETS	
	1 Non-current assets	
1,235.70	(a) Property, Plant and Equipment	2,402.76
216.12	(b) Capital work-in-progress	268.80
91.97	(c) Investment Property	91.97
-	(d) Goodwill (Including Goodwill on Consolidation)	499.50
0.70	(e) Other Intangible assets	65.21
-	(f) Intangible assets under development	2.61
-	(g) Biological Assets other than bearer plants	7.05
2,530.97	(h) Investment in Subsidiaries / Joint ventures / Associates	2,609.19
	(i) Financial Assets	
0.02	(i) Investments	8.83
0.43	(ii) Loans	126.41
-	(iii) Other Financial Assets	6.02
14.27	(j) Income Tax Assets (net)	116.72
2.53	(k) Deferred tax assets (net)	176.30
29.61	(l) Other non-current assets	96.62
4,122.32	Sub-total-Non-Current Assets	6,477.99
	2 Current assets	
397.44	(a) Inventories	4,977.34
-	(b) Financial Assets	
	(i) Investments	382.36
142.02	(ii) Trade receivables	1,113.66
3.58	(iii) Cash and cash equivalents	136.57
4.53	(iv) Bank balances other than (iii) above	23.81
22.73	(v) Loans	890.77
0.17	(vi) Other Financial Assets	570.45
-	(c) Current Tax Assets (Net)	3.05
72.09	(d) Other current assets	213.34
642.56	Sub-total-Current Assets	8,311.35
4,764.88	Total - Assets	14,789.34
	B EQUITY AND LIABILITIES	
	1 Equity	
33.61	(a) Equity Share capital	33.43
1,656.06	(b) Other Equity	
	Equity attributable to the owners of the parent	3,152.77
-	Non-controlling Interest	1,383.50
1,689.67	Sub-total-Shareholders' funds	4,569.70
	2 LIABILITIES	
	non-current liabilities	
1,031.25	(a) Financial Liabilities	
	(i) Borrowings	1,574.46
-	(ii) Other financial liabilities	14.74
5.97	(b) Provisions	16.33
-	(c) Deferred tax liabilities (Net)	173.93
-	(d) Other non-current liabilities	40.90
1,037.22	Sub-total-Non-current liabilities	1,820.36
	3 Current liabilities	
1,391.39	(a) Financial Liabilities	
	(i) Borrowings	5,164.92
176.56	(ii) Trade payables	1,419.59
389.21	(iii) Other financial liabilities	868.28
74.13	(b) Other current liabilities	876.02
6.70	(c) Provisions	45.22
-	(d) Current Tax Liabilities (Net)	25.25
2,037.99	Sub-total-current liabilities	8,399.28
4,764.88	Total Equity and Liabilities	14,789.34



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 November 14, 2016. The 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 results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind-AS.
- 3 These financial results do not include Ind-AS compliant results for the 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 and half year ended September 30, 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 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. 4.56 crore for the half year ended September 30, 2016 with rental expenses amounting to Rs. 2.28 crore for the quarter and Rs. 4.56 crore for the half year ended on September 30, 2016 in respect of similar premises in the same building.
- 6 During the year to date, 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 year to date, 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 and half year ended September 30, 2015 reported under IGAAP to IND AS.**

(Amounts in Rs. Crore)

Particulars	Standalone		Consolidated	
	Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended
	30-Sep-15	30-Sep-15	30-Sep-15	30-Sep-15
Net Profit as per Indian GAAP	60.36	76.53	135.01	229.33
Realigning of project cost	-	-	4.21	(6.00)
Realigning of Non-controlling interest	-	-	14.25	2.38
Consolidation of ESOP Trust	-	-	0.82	0.74
Fair valuation of investments & effective interest cost	(11.43)	(16.43)	(13.14)	(17.37)
Deferral of revenue	1.50	0.46	2.02	1.02
MTM on derivative contracts	(7.87)	(8.07)	(12.35)	(5.88)
Share in profit of associates & joint ventures	-	-	(19.20)	(35.22)
Reversal of profit on sale of subsidiary shares	-	-	(54.57)	(54.57)
Other Ind AS adjustments	(2.64)	(1.83)	0.64	(1.05)
Deferred tax adjustments	(1.27)	-	(5.76)	1.13
Total Ind AS adjustments	(21.71)	(25.87)	(63.08)	(114.82)
Total Comprehensive income as per Ind AS	38.65	50.66	51.93	114.51



9 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)
1	Segment Revenue					
	Chemicals	336.94	304.99	311.17	641.93	641.88
	Animal Feed	685.91	698.53	625.67	1,384.44	1,262.90
	Veg Oils	280.18	179.89	189.56	460.07	334.61
	Estate and Property Development	372.04	336.51	1,353.72	708.55	1,587.88
	Finance and Investments	34.29	30.31	114.22	64.60	154.35
	Dairy	257.23	251.33	-	508.56	-
	Agri	257.35	244.84	130.81	502.19	277.28
	Others	86.65	104.32	78.94	190.97	172.33
	Total	2,310.59	2,150.72	2,804.09	4,461.31	4,431.23
	Less : Inter Segment Revenue	15.93	24.49	127.72	40.42	153.08
Total	2,294.66	2,126.23	2,676.37	4,420.89	4,278.15	
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	17.96	16.19	23.85	34.15	55.58
	Animal Feed	36.02	46.18	47.03	82.20	94.85
	Veg Oils	50.05	38.74	25.73	88.79	36.73
	Estate and Property Development	44.14	63.70	144.21	107.84	205.23
	Finance and Investments	21.32	8.23	(8.61)	29.55	9.74
	Dairy	12.23	16.49	-	28.72	-
	Agri	67.23	56.50	34.69	123.73	76.45
	Others	(15.87)	(14.96)	(10.59)	(30.83)	(19.40)
	Profit Before Interest and Tax	233.08	231.07	256.31	464.15	459.18
	Less : Interest (net)	106.09	99.81	92.49	205.90	169.30
Less : Other Unallocable Expenses (net)	43.07	51.61	50.71	94.68	89.58	
Profit Before Tax	83.92	79.65	113.11	163.57	200.30	
3	Segment Assets					
	Chemicals	1,494.33	1,524.13	1,291.91	1,494.33	1,291.91
	Animal Feed	900.04	1,083.14	844.90	900.04	844.90
	Veg Oils	363.13	360.20	318.99	363.13	318.99
	Estate and Property Development	6,671.56	6,679.33	7,219.53	6,671.56	7,219.53
	Finance and Investments	3,363.65	3,235.91	3,121.21	3,363.65	3,121.21
	Dairy	673.87	675.33	-	673.87	-
	Agri	991.47	903.13	426.33	991.47	426.33
	Others	5.20	45.90	128.74	5.20	128.74
	Unallocated	326.09	515.26	787.73	326.09	787.73
	Total	14,789.34	15,022.33	14,139.34	14,789.34	14,139.34
4	Segment Liabilities					
	Chemicals	243.83	203.46	184.39	243.83	184.39
	Animal Feed	459.73	332.47	211.86	459.73	211.86
	Veg Oils	86.40	77.98	53.19	86.40	53.19
	Estate and Property Development	4,911.31	4,939.78	5,477.23	4,911.31	5,477.23
	Finance and Investments	3.36	13.20	8.88	3.36	8.88
	Dairy	211.80	231.48	-	211.80	-
	Agri	467.20	415.75	177.93	467.20	177.93
	Others	131.11	151.66	82.44	131.11	82.44
	Unallocated	3,704.90	4,230.36	3,820.38	3,704.90	3,820.38
	Total	10,219.64	10,596.14	10,016.30	10,219.64	10,016.30



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 :

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)
1	Total Income from Operations	2,233.96	2,078.91	2,639.81	4,312.87	4,177.12
2	Other Income	60.70	47.32	45.19	108.02	93.21
3	Exceptional Items - Income	-	-	(8.63)	-	7.82
	Total	2,294.66	2,126.23	2,676.37	4,420.89	4,278.15



10 In view of changes in the shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.

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

Place: Mumbai
Date : November 14, 2016

By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**THE BOARD OF DIRECTORS
GODREJ INDUSTRIES LIMITED**

LIMITED REVIEW REPORT

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 and half year ended September 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 for the corresponding quarter and half year ended September 30 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 November 14, 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 an 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. 442.01 crores as at September 30, 2016, and the Group's share of total revenue of Rs. 59.29 crores and Rs. 298.02 crores for the quarter and half year ended on that date respectively, 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.



LLP IN : AAH - 3437

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4. The financial results of certain associates and a joint venture reflect the Group's share of profit of Rs. 2.78 crores and Rs. 4.44 crores, for the quarter and half year ended September 30, 2016, which 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.
5. 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 LLP
CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166


Darain Z. Fraser
PARTNER
M. No.: 42454

Mumbai : November 14, 2016.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**THE BOARD OF DIRECTORS
GODREJ INDUSTRIES LIMITED**

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) for the quarter and half year ended September 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 for the corresponding quarter and half year ended September 30 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 November 14, 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 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 an 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 LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai : November 14, 2016.

LLP IN : AAH - 3437

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