

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.godrejindustries.com  
CIN : L24241MH1988PLC097781

August 11, 2017

**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,  
4<sup>th</sup> Floor, Bandra-Kurla Complex,  
Mumbai 400 051

Dear Sirs,

**Unaudited Financial Results for the  
quarter ended June 30, 2017**

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, 2017. We enclose the said results along with the Limited Review Report.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 3.00 p.m.

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

**PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

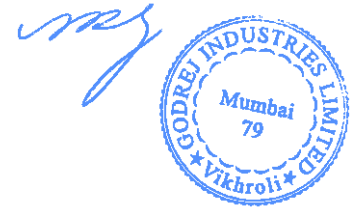
(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)		30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
522.86	458.81	356.49	1,602.17	Revenue from Operations	2,164.75	1,981.99	2,078.91	8,482.53
8.23	20.33	6.82	46.88	Other Income	108.02	44.38	47.32	175.84
531.09	479.14	363.31	1,649.05	<b>TOTAL INCOME</b>	2,272.77	2,026.37	2,126.23	8,658.37
				<b>EXPENSES</b>				
293.44	298.29	261.60	1,111.86	a) Cost of Materials Consumed	1,283.09	1,105.17	1,201.70	4,727.59
-	-	-	-	b) Cost of Property Development	177.90	285.15	205.24	1,073.31
0.48	0.07	18.28	18.68	c) Purchase of Stock in Trade	149.52	85.35	163.13	515.04
8.40	34.98	(55.22)	(46.05)	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1.58)	17.07	(47.82)	(45.90)
27.99	26.20	23.79	102.08	e) Excise Duty	48.56	31.15	25.02	117.40
30.37	26.98	29.38	116.25	f) Employee Benefits Expenses	115.96	112.42	111.98	429.21
54.94	52.30	52.25	207.86	g) Finance Costs	99.41	84.45	99.81	399.52
14.33	14.56	12.09	52.43	h) Depreciation and Amortisation Expenses	40.56	39.11	35.19	148.14
67.08	60.01	54.95	231.29	i) Other Expenses	291.93	236.56	252.33	1,027.25
497.03	513.39	397.12	1,794.40	<b>TOTAL EXPENSES</b>	2,205.35	1,996.43	2,046.58	8,391.56
34.06	(34.25)	(33.81)	(145.35)	<b>Profit / (Loss) Before Exceptional Items and Tax</b>	67.42	29.94	79.65	266.81
-	-	-	-	Exceptional Items - (net)	-	0.54	-	22.76
34.06	(34.25)	(33.81)	(145.35)	<b>Profit / (Loss) For the Period</b>	67.42	30.48	79.65	289.57
-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	63.59	85.79	70.58	336.66
34.06	(34.25)	(33.81)	(145.35)	<b>Profit / (Loss) Before Tax</b>	131.01	116.27	150.23	626.23
-	-	-	-	<b>Tax Expenses</b>				
-	-	-	-	a) Current Tax	53.21	46.02	44.90	185.92
-	(0.11)	-	(0.11)	b) Deferred Tax	2.05	(24.98)	(6.31)	(18.51)
34.06	(34.14)	(33.81)	(145.24)	<b>Profit / (Loss) After Tax</b>	75.75	95.23	111.64	458.82
				<b>OTHER COMPREHENSIVE INCOME</b>				
(0.48)	(0.76)	-	(1.92)	Items that will not be reclassified subsequently to Profit or Loss	(4.25)	(5.80)	(0.28)	(8.87)
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	1.54	1.24	0.09	1.60
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	(4.53)	(15.78)	(0.72)	(15.46)
-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	1.59	(1.09)	-	(1.09)
(0.48)	(0.76)	-	(1.92)	<b>Other Comprehensive Income for the Period, net of Income Tax</b>	(5.65)	(21.43)	(0.91)	(23.82)
33.58	(34.90)	(33.81)	(147.16)	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	70.10	73.80	110.73	435.00
				<b>Net Profit Attributable to :</b>				
34.06	(34.14)	(33.81)	(145.24)	a) Owners of the Company	36.74	45.54	63.76	256.45
-	-	-	-	b) Non-Controlling Interest	39.01	49.69	47.88	202.37
				<b>Other Comprehensive Income Attributable to :</b>				
(0.48)	(0.76)	-	(1.92)	a) Owners of the Company	(2.84)	(20.35)	(0.83)	(23.08)
-	-	-	-	b) Non-Controlling Interest	(2.81)	(1.08)	(0.08)	(0.74)
33.58	(34.90)	(33.81)	(147.16)	<b>Total Comprehensive Income Attributable to :</b>				
-	-	-	-	a) Owners of the Company	33.90	25.19	62.93	233.37
-	-	-	-	b) Non-Controlling Interest	36.20	48.61	47.80	201.63
				<b>Earnings per Equity Share</b>				
1.01	(1.02)	(1.01)	(4.32)	a) Basic (Face Value of Re 1 each)	1.08	1.05	1.81	7.13
1.01	(1.01)	(1.01)	(4.32)	b) Diluted (Face Value of Re 1 each)	1.08	1.05	1.80	7.12



**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 of the Company at their meetings held on August 11, 2017. 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 relevant Rules thereunder. The above results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the quarter, the Company has issued 129,508 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. 4.39 crore.
- 3 During the quarter, under the Employee Stock Grant Scheme, the Company has granted 96,267 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.
- 4 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.



## 5 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
1	<b>Segment Revenue</b>				
	Chemicals	397.40	426.26	304.99	1,437.10
	Animal Feeds	634.46	583.15	698.53	2,620.82
	Veg Oils	216.98	109.07	179.89	728.29
	Estate and Property Development	354.21	479.62	336.51	1,747.56
	Finance and Investments	128.41	123.96	30.31	200.06
	Dairy	308.23	257.64	251.33	1,009.92
	Crop Protection	279.49	112.87	244.84	764.73
	Others	85.23	81.84	104.32	374.01
	<b>Total</b>	<b>2,404.41</b>	<b>2,174.41</b>	<b>2,150.72</b>	<b>8,882.49</b>
	Less : Inter Segment Revenue	131.64	147.50	24.49	201.36
<b>Total</b>	<b>2,272.77</b>	<b>2,026.91</b>	<b>2,126.23</b>	<b>8,681.13</b>	
2	<b>Segment Results (Profit Before Interest and Tax)</b>				
	Chemicals	14.71	19.59	16.19	77.12
	Animal Feeds	39.82	45.98	46.18	167.69
	Veg Oils	24.04	5.87	38.74	120.95
	Estate and Property Development	70.84	88.74	63.70	340.77
	Finance and Investments	3.43	4.85	8.23	32.86
	Dairy	1.24	1.73	16.49	36.67
	Crop Protection	71.32	20.56	56.50	170.79
	Others	(10.28)	(31.90)	(14.96)	(87.45)
	<b>Profit Before Interest and Tax</b>	<b>215.12</b>	<b>155.42</b>	<b>231.07</b>	<b>859.40</b>
	Less : Interest (net)	99.41	84.45	99.81	399.52
Less : Other Unallocable Expenses (net)	48.29	40.49	51.61	170.31	
<b>Profit Before Tax</b>	<b>67.42</b>	<b>30.48</b>	<b>79.65</b>	<b>289.57</b>	
3	<b>Segment Assets</b>				
	Chemicals	1,443.20	1,373.71	1,524.13	1,373.71
	Animal Feeds	1,079.15	947.66	1,083.14	947.66
	Veg Oils	371.18	324.64	379.39	324.64
	Estate and Property Development	7,656.15	7,624.48	7,239.15	7,624.48
	Finance and Investments	2,560.53	2,623.84	2,401.59	2,623.84
	Dairy	692.46	693.57	675.33	693.57
	Crop Protection	1,043.79	867.37	903.13	867.37
	Others	245.31	136.13	271.12	136.13
	Unallocated	487.12	627.13	545.35	627.13
	<b>Total</b>	<b>15,578.89</b>	<b>15,218.53</b>	<b>15,022.33</b>	<b>15,218.53</b>
4	<b>Segment Liabilities</b>				
	Chemicals	379.13	348.85	203.46	348.85
	Animal Feeds	800.38	719.89	332.47	719.89
	Veg Oils	59.26	30.86	77.98	30.86
	Estate and Property Development	5,179.00	5,189.17	4,939.78	5,189.17
	Finance and Investments	10.21	2.73	13.20	2.73
	Dairy	225.05	226.43	231.48	226.43
	Crop Protection	467.51	368.71	415.75	368.71
	Others	119.74	117.93	151.66	117.93
	Unallocated	3,607.31	3,543.75	4,230.36	3,543.75
	<b>Total</b>	<b>10,847.59</b>	<b>10,548.32</b>	<b>10,596.14</b>	<b>10,548.32</b>



**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 Group 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			Year Ended
		30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
1	Total Income from Operations	2,272.77	2,026.37	2,126.23	8,658.37
2	Exceptional Items - Income	-	0.54	-	22.76
	<b>Total</b>	<b>2,272.77</b>	<b>2,026.91</b>	<b>2,126.23</b>	<b>8,681.13</b>

- 6 The figures for the quarter ended March 31, 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.
- 7 In view of acquisitions and 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.
- 8 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.



Place: Mumbai  
Date : August 11, 2017

By Order of the Board  
For Godrej Industries Limited

**N. B. Godrej**  
Managing Director



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S 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, 2017 together with notes thereon, 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). 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, 2017. 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

  
**Darinus Z. Fraser**  
**PARTNER**  
M. No.: 42454

Mumbai : August 11, 2017.

LLP IN : AAH 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S 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, its associate companies and jointly controlled entities (collectively referred to as the "Godrej Industries Group") for the quarter ended June 30, 2017 together with notes thereon, 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). 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, 2017. 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. 468.88 crores as at June 30, 2017, and the Group's share of total revenue Rs. 193.33 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 an associate company and jointly controlled entities reflect the Group's share of profit of Rs. 5.18 crores for the quarter ended June 30, 2017, 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.



LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

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



*Darainis Z. Fraser*

**PARTNER**

M. No.: 42454

Mumbai : August 11, 2017.