

Godrej Industries Ltd.
Regd. Office : Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079. India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejinds.com
CIN : L24241MH1988PLC097781

August 11, 2015

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

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

Dear Sirs,

At the meeting of the Board of Directors of the Company held today, the Board has approved the unaudited Financial Results for the quarter ended June 30, 2015.

Enclosed are:

1. The unaudited Financial Results (consolidated and standalone) for the quarter ended June 30, 2015 along with the Limited Review Report;
2. Media Release; and
3. Presentation on financial update of the Company

This is in compliance with the applicable provisions of the Listing Agreement.

Thank you.

Yours faithfully,
for Godrej Industries Limited


P. Ganesh
Chief Financial Officer &
Company Secretary

encl.: as above.



KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors
Godrej Industries Limited,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East)
Mumbai - 400 079.

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 and Associates (collectively referred to as the "Group") for the quarter ended on June 30, 2015, except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us, prepared by the Company pursuant to Clause 41 of the Listing Agreement with stock exchanges in India. 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, 2015. 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 consolidated statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. 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 draw attention to Note 7 to the Unaudited Consolidated Financial Results where a subsidiary has instituted an Employee Stock Option Plan for the benefit of its eligible employees which is administered by an 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. 38.15 crores. As at June 30, 2015, the market value of the equity shares of the subsidiary Company held by the ESOP Trust is lower than the holding cost of these equity shares by Rs. 13.77 crores, (net of provision of Rs. 5.89 crores). The repayment of the loans granted to the ESOP Trust 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 results.

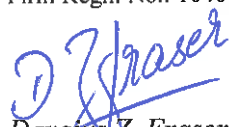


**KALYANIWALLA
& MISTRY**

4. We did not review the financial results of certain subsidiaries whose financial results reflect the Group's share of total assets of Rs. 149.03 crores as at June 30, 2015, and the Group's share of total revenue of Rs. 818.39 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.
5. The financial results of a joint venture, whose financial results reflect the Group's share of total assets of Rs. 68.52 crores as at June 30, 2015, and the Group's share of total revenue of Rs. 40.01 crores for the quarter ended on that date, 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. The financial results of certain associates whose financial results reflect the Group's share of Associates' profit of Rs. 1.07 crores for the quarter ended June 30, 2015, have been included in the Consolidated Financial Results on the basis of unaudited Management accounts.
7. 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 Clause 41 of Listing Agreement 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



Daratus Z. Fraser

PARTNER

M. No.: 42454

Mumbai : August 11, 2015.

GODREJ INDUSTRIES LIMITED
CIN : L24241MH1988PLC097781

Regd. Office: Piroshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079
PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results			
Quarter Ended				Sr. No.	Particulars	Quarter Ended		Year Ended	
30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)	30-Jun-15 (Unaudited)		31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)	
303.00	294.93	349.40	1,311.93	1	Income from Operations	2,423.96	2,275.82	2,290.88	9,076.67
26.53	14.29	48.74	142.71		a) Net Sales (Net of excise duty)	86.71	32.97	35.29	153.84
329.53	309.22	398.14	1,454.64	2	b) Other Operating Income	2,510.67	2,308.79	2,326.17	9,230.51
202.25	182.58	263.30	942.41		Total Income from Operations (net)				
-	-	-	-		Expenses				
0.40	0.64	0.87	3.39		a) Cost of Materials Consumed	923.85	752.31	1,045.29	3,646.61
(2.30)	39.88	(14.04)	26.13		b) Cost of Property Development	151.13	571.59	263.82	1,466.94
35.50	34.40	30.60	127.60		c) Purchase of Stock in Trade	929.88	569.04	597.67	2,393.39
9.13	7.27	6.47	28.59		d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(14.89)	13.81	(44.88)	(17.49)
65.15	62.52	71.64	283.84		e) Employee Benefits Expense	93.54	72.27	86.40	323.18
310.13	327.29	358.84	1,411.96		f) Depreciation and Amortisation Expense	27.32	24.84	21.51	93.23
19.40	(18.07)	39.30	42.68	3	g) Other Expenses	282.03	212.94	253.33	936.26
4.61	15.00	5.69	37.62		Total Expenses	2,392.86	2,216.80	2,223.14	8,942.12
24.01	(3.07)	44.99	80.30	4	Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items	117.81	91.99	103.03	388.39
46.90	46.35	32.15	147.74	5	Other Income	32.40	32.31	38.35	129.28
(22.89)	(49.42)	12.84	(67.44)	6	Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Finance Costs	150.21	124.30	141.38	517.67
22.04	71.00	31.05	199.61	7	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items	58.66	58.15	39.83	191.29
(0.85)	21.58	43.89	132.17	8	Exceptional Items - (net)	91.55	66.15	101.55	326.38
(17.02)	(22.32)	2.80	(16.64)	9	Exceptional Items	22.04	91.53	24.73	192.41
16.17	43.90	41.09	148.81	10	Profit / (Loss) from Ordinary Activities Before Taxation	113.59	157.68	126.28	518.79
-	-	-	-	11	Tax Expense	22.29	20.94	38.74	136.55
-	-	-	-	12	Net Profit from Ordinary Activities After Tax	91.30	136.74	87.54	382.24
-	-	-	-	13	Extraordinary Items (net of tax expense)	-	-	-	-
-	-	-	-	14	Share of Profit in Associate Companies	48.10	60.44	32.16	206.58
-	-	-	-	15	Minority Interest	(45.08)	(58.22)	(42.00)	(186.35)
16.17	43.90	41.09	148.81	16	Net Profit for the Period	94.32	138.96	77.70	402.47
33.59	33.59	33.55	1,624.69	17	Paid-up Equity Share Capital (Face value- Re. 1 per share)	33.59	33.59	33.55	33.59
				18 i	Reserves Excluding Revaluation Reserves as per Balance Sheet				3,193.66
0.4814	1.3084	1.2249	4.4352		Earnings per share (before extraordinary items) (In Re.) (Not Annualised)				
0.4810	1.3070	1.2236	4.4302		(a) Basic	2.8081	4.1415	2.3163	11.9954
					(b) Diluted	2.8057	4.1369	2.3137	11.9819
				18 ii	Earnings per share (after extraordinary items) (In Re.) (Not Annualised)				
0.4814	1.3084	1.2249	4.4352		(a) Basic	2.8081	4.1415	2.3163	11.9954
0.4810	1.3070	1.2236	4.4302		(b) Diluted	2.8057	4.1369	2.3137	11.9819



PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

Sr. No.	Particulars	Quarter Ended			Year Ended 31-Mar-15 (Audited)
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	8,45,53,328	8,45,45,507	8,42,21,086	8,45,45,507
	- Percentage of Shareholding	25.17%	25.17%	25.11%	25.17%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares				
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)				
	- Percentage of Shares (as a % of Total Share Capital of the Company)				
	b) Non Encumbered				
	- Number of Shares	25,13,36,467	25,13,36,467	25,12,34,174	25,13,36,467
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of Total Share Capital of the Company)	74.83%	74.83%	74.89%	74.83%

B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	9
	Replied during the quarter	9
	Remaining unresolved at the end of the quarter	-

Notes :

1 Summary of Standalone Financial Results of Godrej Industries Limited

Sr. No.	Particulars	Quarter Ended			Year Ended 31-Mar-15 (Audited)
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	
1	Turnover	329.53	308.22	386.14	1,454.64
2	(Loss) / Profit Before Tax	(0.85)	21.58	43.89	132.17
3	Profit After Tax	16.17	43.90	41.09	148.81

(Amounts in Rs. Crore)

- The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 11, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- During the quarter, the Company has netted off, under Other Expenses, the rental income in respect of certain premises amounting to Rs. 1.15 crore with rental expenses amounting to Rs. 1.15 crore in respect of similar premises in the same building.
- Subsequent to the end of the quarter, the Company has invested Rs.152 crore in its 100% subsidiary viz.GIL Vikhroli Real Estate Limited (GVREL). GVREL has been admitted as a 40% stake partner in Godrej Vikhroli Properties LLP (GVPLLP), in respect of which it has 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.
- During the quarter ended June 30, 2015, the Company has issued 7,821 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 2011 for an aggregate value of Rs. 0.22 crore.
- During the quarter ended June 30, 2015, under the Employee Stock Grant Scheme 2011, the Company has granted 164,499 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.



7 A Subsidiary of the Company has an Employee Stock Option Plan for the benefit of eligible employees. The Scheme is administered by an independent trust created with LFS Trust Company Ltd. The said Subsidiary advanced loans to the ESOP Trust, which along with interest thereon and net of provision of Rs. 5.89 crore, amounts to Rs. 38.15 crore. As at June 30, 2015, 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. 13.77 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.

8 Details of Exceptional Items

Sr. No.	Particulars	(Amounts in Rs. Crore)			
		30-Jun-15 (Unaudited)	Quarter Ended 31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	Year Ended 31-Mar-15 (Audited)
1	Profit on Sale of Long Term Investments (Net)	-	91.53	24.73	192.41
2	Write back of Provision for Diminution in Value of Investments	22.04	-	-	-
	Total	22.04	91.53	24.73	192.41

9 Consolidated Segmental Information

Sr. No.	Particulars	(Amounts in Rs. Crore)			
		30-Jun-15 (Unaudited)	Quarter Ended 31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	Year Ended 31-Mar-15 (Audited)
1	Segment Revenue				
	Chemicals	304.17	293.84	349.50	1,311.30
	Animal Feed	673.41	630.48	708.79	2,688.53
	Veg Oils	893.13	546.12	623.72	2,492.60
	Estate and Property Development	288.46	727.06	370.64	1,976.25
	Finance and Investments	45.58	92.72	75.45	337.87
	Others	406.97	181.42	320.12	976.12
	Total	2,591.72	2,471.64	2,448.22	9,782.67
	Less : Inter Segment Revenue	26.61	39.01	58.97	230.47
	Total	2,565.11	2,432.63	2,389.25	9,552.20
2	Segment Results (Profit Before Interest and Tax)				
	Chemicals	31.40	13.78	19.37	42.34
	Animal Feed	42.34	50.33	37.73	181.84
	Veg Oils	5.27	(5.50)	25.71	69.14
	Estate and Property Development	73.70	107.94	66.89	311.81
	Finance and Investments	23.83	67.49	28.21	181.24
	Others	38.03	36.99	25.91	105.96
	Profit Before Interest and Tax	214.57	271.03	204.82	892.33
	Less : Interest (net)	58.66	58.15	39.83	191.29
	Less : Other Unallocable Expenses (net)	42.32	55.20	38.71	182.25
	Profit Before Tax	113.59	157.68	126.28	518.79
3	Segment Capital Employed				
	Chemicals	790.91	692.23	408.80	692.23
	Animal Feed	319.79	195.37	137.00	195.37
	Veg Oils	241.35	241.37	252.53	241.37
	Estate and Property Development	1,323.31	1,281.67	1,104.87	1,281.67
	Finance and Investments	2,986.24	2,799.39	2,449.51	2,799.39
	Others	268.52	237.80	199.05	237.80
	Unallocated	(2,603.42)	(2,220.58)	(1,739.86)	(2,220.58)
	Total	3,326.70	3,227.25	2,811.90	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, Agri Inputs and tissue culture, seeds business, energy generation through windmills and gourmet and fine foods.
- Segment Revenue Reconciliation :

Sr. No.	Particulars	Quarter Ended			Year Ended 31-Mar-15 (Audited)
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	
1	Total Income from Operations (net)	2,510.67	2,308.79	2,326.17	9,230.51
2	Other Income	32.40	32.31	38.35	129.28
3	Exceptional Items - Income	22.04	91.53	24.73	192.41
	Total	2,565.11	2,432.63	2,389.25	9,552.20

- The figures for the quarter ended March 31, 2015, were the balancing figures between audited figures in respect of the full financial year 2014 -15 and the published year to date figures upto the third quarter of the financial year 2014 -15.
- 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.
- Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai
Date : August 11, 2015

By Order of the Board
For Godrej Industries Limited

N. B. Godrej
N. B. Godrej
Managing Director

