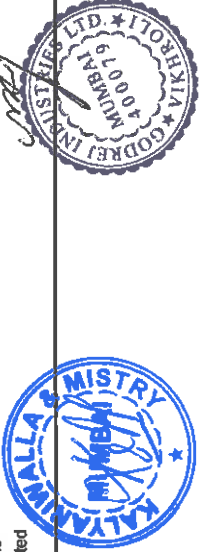


GODREJ INDUSTRIES LIMITED
CIN : L24241MH1988PLC097781
Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Amounts in Rs. Crore)

Standalone Results							Consolidated Results						
Quarter Ended			Half Year Ended			Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)			30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
294.92	303.00	359.14	597.92	708.54	1,311.93	1	Income from Operations	3,223.21	2,423.96	2,273.41	5,647.17	4,564.29	9,076.67
60.01	26.53	61.92	86.54	110.66	142.71		a) Net Sales (Net of excise duty)	25.53	86.71	24.66	112.24	59.95	153.84
354.93	329.53	421.06	684.46	819.20	1,454.64	2	b) Other Operating Income	3,248.74	2,510.67	2,298.07	5,759.41	4,624.24	9,230.51
193.73	202.25	288.01	395.98	531.31	942.41		Total Income from Operations (net)						
-	-	-	-	-	-		Expenses						
0.30	0.40	0.89	0.70	1.76	3.39		a) Cost of Materials Consumed	921.76	923.85	996.25	1,845.61	2,041.54	3,646.61
2.27	(2.30)	0.29	(0.03)	(13.75)	26.13		b) Cost of Property Development	1,257.03	151.13	209.48	1,408.16	473.30	1,466.94
41.87	35.50	31.21	77.37	61.81	127.60		c) Purchase of Stock in Trade	508.42	929.88	628.84	1,438.30	1,226.51	2,393.39
11.21	9.13	7.10	20.34	13.57	28.59		d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(22.52)	(14.89)	15.23	(37.41)	(29.65)	(17.49)
66.94	65.15	73.21	132.09	144.85	283.84		e) Employee Benefits Expense	98.88	93.54	84.62	192.42	170.32	323.18
316.32	310.13	380.71	626.45	739.55	1,411.96		f) Depreciation and Amortisation Expense	30.32	27.32	22.00	57.64	43.51	93.23
38.61	19.40	40.35	58.01	79.65	42.68		g) Other Expenses	244.80	282.03	229.97	526.83	484.00	936.26
5.45	4.61	9.97	10.06	15.66	37.62		Total Expenses	3,038.69	2,392.86	2,186.39	5,431.55	4,409.53	8,842.12
44.06	24.01	50.32	68.07	95.31	80.30	3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	210.05	117.81	111.68	327.86	214.71	388.39
48.97	46.90	34.57	95.87	66.72	147.74	4	Other Income	33.62	32.40	28.40	66.02	66.75	129.28
(4.91)	(22.89)	15.75	(27.80)	28.59	(67.44)	5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items	243.67	150.21	140.08	393.88	281.46	517.67
65.27	22.04	39.04	87.31	70.09	199.61	6	Finance Costs	65.48	58.66	45.69	124.14	85.52	191.29
60.36	(0.85)	54.79	59.51	98.68	132.17	7	Profit / (Loss) from Ordinary Activities after Finance Costs But Before	178.19	91.55	94.39	269.74	195.94	326.38
-	(17.02)	2.88	(17.02)	5.68	(16.64)	8	Exceptional Items - (net)	54.57	22.04	30.10	76.61	54.83	192.41
60.36	16.17	51.91	76.53	93.00	148.81	9	Profit / (Loss) from Ordinary Activities Before Taxation	232.76	113.59	124.49	346.35	250.77	518.79
-	-	-	-	-	-	10	Tax Expense	84.30	22.29	36.04	106.59	74.78	136.55
-	-	-	-	-	-	11	Net Profit from Ordinary Activities After Tax	148.46	91.30	88.45	239.76	175.99	382.24
-	-	-	-	-	-	12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
-	-	-	-	-	-	13	Share of Profit in Associate Companies	67.99	48.10	53.16	116.09	85.32	206.58
-	-	-	-	-	-	14	Minority Interest	(81.44)	(45.08)	(46.45)	(126.52)	(88.45)	(186.35)
60.36	16.17	51.91	76.53	93.00	148.81	15	Net Profit for the Period	135.01	94.32	95.16	229.33	172.86	402.47
33.60	33.59	33.55	33.60	33.55	33.59	16	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.60	33.59	33.55	33.60	33.55	33.59
1,796.7	0.4814	1,5474	2,2784	2,7724	4,4352	17	Reserves Excluding Revaluation Reserves as per Balance Sheet	4,0194	2,8081	2,8367	6,8273	5,1530	11,9954
1,7950	0.4810	1,5457	2,2762	2,7693	4,4302	18 I	Earnings per share (before extraordinary items) (In Re.) (Not Annualised)	4,0156	2,8057	2,8336	6,8210	5,1473	11,9819
1,7967	0.4814	1,5474	2,2784	2,7724	4,4352	18 II	(a) Basic	4,0194	2,8081	2,8367	6,8273	5,1530	11,9954
1,7950	0.4810	1,5457	2,2762	2,7693	4,4302		(b) Diluted	4,0156	2,8057	2,8336	6,8210	5,1473	11,9819



B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	19
	Received during the quarter	19
	Replied during the quarter	
	Remaining unresolved at the end of the quarter	



STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Sr. No.	Particulars	Consolidated	
As at Half Year Ended	As at Year Ended			As at Half Year Ended	As at Year Ended
30-Sep-15 (Unaudited)	31-Mar-15 (Audited)			30-Sep-15 (Unaudited)	31-Mar-15 (Audited)
A					
EQUITIES AND LIABILITIES					
1. Shareholders' Funds					
33.60	33.59		(a) Share Capital	33.60	33.59
1,712.55	1,624.69		(b) Reserves And Surplus	3,410.62	3,193.66
-	-		(c) Money received against share warrants	-	-
1,746.15	1,658.28		Shareholders' Funds	3,444.22	3,227.25
-	-		2. Minority Interest	1,242.27	1,148.53
996.71	1,012.78		3. Non Current Liabilities	1,723.69	1,728.16
17.02	17.02		(a) Long Term Borrowings	66.09	72.96
-	-		(b) Deferred Tax Liabilities (net)	2.31	1.42
8.30	8.30		(c) Other Long Term Liabilities	14.39	15.11
1,003.02	1,038.10		Non Current Liabilities	1,806.48	1,817.65
1,062.28	782.37		4. Current Liabilities	4,911.10	3,723.60
238.15	397.13		(a) Short Term Borrowings	1,769.46	1,786.08
451.89	317.63		(b) Trade Payables	2,042.74	1,698.42
6.91	77.26		(c) Other Current Liabilities	68.69	100.15
1,759.23	1,574.39		Current Liabilities	8,791.99	7,308.25
4,508.40	4,270.77		TOTAL EQUITIES AND LIABILITIES	15,284.96	13,501.68
B					
ASSETS					
1. Non Current Assets					
1,401.47	1,314.76		(a) Fixed Assets	2,212.48	2,094.70
-	-		(b) Goodwill on Consolidation	484.48	517.09
2,505.18	2,377.78		(c) Non Current Investments	2,197.56	2,004.13
-	-		(d) Deferred Tax Assets (Net)	4.85	4.48
54.49	52.96		(e) Long Term Loans and Advances	288.74	285.33
-	0.10		(f) Other Non Current Assets	331.82	32.00
3,961.14	3,745.60		Non Current Assets	5,519.93	4,937.73
46.10	-		2. Current Assets	1,625.04	686.70
182.24	166.34		(a) Current Investments	5,299.54	5,355.05
163.79	104.30		(b) Inventories	958.75	626.58
13.00	107.30		(c) Trade Receivables	167.79	242.13
117.82	111.62		(d) Cash and Cash Equivalents	1,134.49	1,070.49
24.31	35.61		(e) Short Term Loans and Advances	578.42	583.00
547.26	525.17		Current Assets	9,765.03	8,563.95
4,508.40	4,270.77		TOTAL ASSETS	15,284.96	13,501.68



Notes :

1 Summary of Standalone Financial Results of Godrej Industries Limited

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31-Mar-15 (Audited)
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	
1	Turnover	354.93	329.53	421.06	684.46	819.20	1,454.64
2	Profit / (Loss) Before Tax	60.36	(0.85)	54.79	59.51	98.68	132.17
3	Profit After Tax	60.36	16.17	51.91	76.53	93.00	148.81

The Standalone results of Godrej Industries Ltd. are available on the Company's website www.godrejind.com

- The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 6, 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. 2.28 crore for the quarter and Rs. 3.43 crore for the half year ended on September 30, 2015 with rental expenses amounting to Rs. 2.28 crore for the quarter and Rs. 3.43 crore for the half year ended on September 30, 2015 in respect of similar premises in the same building.
- During 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. The Board of Directors of GVREL and Godrej Properties Limited (GPL) have approved the Scheme of Amalgamation of GVREL with GPL under the provisions of Sections 391 to 394 of the Companies Act, 1956 . The Scheme has been filled with Honourable Bombay High Court for approval.
- During the quarter ended September 30, 2015, the Company has issued 99,012 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. 2.76 crore.



6. 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 ILFS 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. 37.97 crore. As at September 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. 5.46 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 Details of Exceptional Items

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31-Mar-15 (Audited)
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	
1	Profit on Sale of Long Term Investments (Net)	54.57	-	30.10	54.57	54.83	192.41
2	Write back of Provision for Diminution in Value of Investments	-	22.04	-	22.04	-	-
	Total	54.57	22.04	30.10	76.61	54.83	192.41

8 Consolidated Segmental Information

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31-Mar-15 (Audited)
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	
1	Segment Revenue						
	Chemicals	289.52	304.17	359.00	593.69	708.50	1,311.30
	Animal Feed	658.97	673.41	685.79	1,332.38	1,394.58	2,688.53
	Veg Oils	562.44	893.13	707.77	1,455.57	1,331.49	2,492.60
	Estate and Property Development	1,485.37	268.46	316.74	1,753.83	687.38	1,976.25
	Finance and Investments	125.73	45.58	98.50	171.31	337.87	337.87
	Others	288.33	406.97	284.55	695.30	584.67	976.12
	Total	3,410.36	2,591.72	2,432.35	6,002.08	4,880.57	9,782.67
	Less : Inter Segment Revenue	73.43	26.61	75.78	100.04	134.75	230.47
	Total	3,336.93	2,565.11	2,356.57	5,902.04	4,745.82	9,552.20
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	24.89	31.40	9.65	56.29	29.02	42.34
	Animal Feed	35.23	42.34	41.20	77.57	78.93	181.84
	Veg Oils	29.23	5.27	35.11	34.50	60.82	69.14
	Estate and Property Development	171.15	73.70	63.77	244.85	130.66	311.81
	Finance and Investments	57.79	23.83	36.00	81.62	65.25	181.24
	Others	36.04	38.03	32.36	74.07	58.27	105.96
	Profit Before Interest and Tax	354.33	214.57	218.09	568.90	422.95	892.33
	Less : Interest (net)	65.48	58.66	45.69	124.14	85.52	191.29
	Less : Other Unallocable Expenses (net)	56.09	42.32	47.91	98.41	86.66	182.25
	Profit Before Tax	232.76	113.59	124.49	346.35	250.77	518.79
3	Segment Capital Employed						
	Chemicals	967.69	790.91	450.67	967.69	450.67	692.23
	Animal Feed	308.84	319.79	252.05	308.84	252.05	195.37
	Veg Oils	264.95	241.35	251.34	264.95	251.34	241.37
	Estate and Property Development	1,175.83	1,323.31	1,261.16	1,175.83	1,261.16	1,281.67
	Finance and Investments	3,202.12	2,986.24	2,650.39	3,202.12	2,650.39	2,799.39
	Others	312.46	268.52	251.10	312.46	251.10	237.80
	Unallocated	(2,787.87)	(2,603.42)	(2,123.74)	(2,787.87)	(2,123.74)	(2,220.58)
	Total	3,444.22	3,326.70	2,992.97	3,444.22	2,992.97	3,227.25



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, Agri Inputs and tissue culture, seeds business, energy generation through windmills and gourmet and fine foods.
c) Segment Revenue Reconciliation :

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended 31-Mar-15 (Audited)
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	
1	Total Income from Operations (net)	3,248.74	2,510.87	2,298.07	5,759.41	9,230.51
2	Other Income	33.62	32.40	28.40	66.02	129.28
3	Exceptional Items - Income	54.57	22.04	30.10	76.61	192.41
	Total	3,336.93	2,565.11	2,356.57	5,902.04	9,552.20

(Amounts in Rs. Crore)

- 9 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.

- 10 Figures for the previous periods 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 : November 06, 2015

