

**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				
Sr. No.	Particulars	Quarter Ended			Year Ended 31-Mar-15 (Audited)	Quarter Ended			Half Year Ended 30-Sep-14 (Unaudited)	Year Ended 31-Mar-15 (Audited)				
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-15 (Unaudited)		30-Sep-14 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)			30-Sep-15 (Unaudited)	31-Mar-15 (Audited)		
1	Income from Operations	294.92	303.00	359.14	1,311.93	708.54	597.92	86.54	2,273.41	4,564.29	9,076.67			
	a) Net Sales (Net of excise duty)	60.01	26.53	61.92	142.71	110.66	86.54	112.24	24.66	59.95	153.84			
	b) Other Operating Income	354.93	329.53	421.06	1,454.64	619.20	684.46	684.46	2,298.07	4,624.24	9,230.51			
2	Total Income from Operations (net)	193.73	202.25	288.01	942.41	531.31	395.98	-	1,845.61	2,041.54	3,646.61			
	Expenses													
	a) Cost of Materials Consumed	0.30	0.40	0.89	3.39	1.76	0.70	(0.03)	1,408.16	473.30	1,466.94			
	b) Cost of Property Development	2.27	(2.30)	0.29	26.13	(13.75)	(0.03)	77.37	628.84	1,226.51	2,393.39			
	c) Purchase of Stock in Trade	41.87	35.50	31.21	127.60	61.81	77.37	61.81	15.23	(29.65)	(17.49)			
	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	11.21	9.13	7.10	28.59	13.57	20.34	13.57	84.62	170.32	323.18			
	e) Employee Benefits Expense	66.94	65.15	73.21	283.84	144.85	132.09	144.85	22.00	43.51	93.23			
	f) Depreciation and Amortisation Expense	316.32	310.13	380.71	1,411.96	739.55	626.45	626.45	2,186.39	4,409.53	8,842.12			
	g) Other Expenses	38.61	19.40	40.35	42.68	79.65	58.01	58.01	111.68	214.71	388.39			
3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	5.45	4.61	9.97	37.62	15.66	10.06	10.06	28.40	66.02	129.28			
4	Other Income	44.06	24.01	50.32	80.30	95.31	68.07	68.07	140.08	393.88	517.67			
5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items	48.97	46.90	34.57	147.74	66.72	95.87	95.87	124.14	85.52	191.29			
6	Finance Costs	(4.91)	(22.89)	15.75	(67.44)	28.59	(27.80)	(27.80)	94.39	195.94	326.38			
7	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items	65.27	22.04	39.04	199.61	70.09	87.31	87.31	30.10	54.83	192.41			
8	Exceptional Items - (net)	60.36	(0.85)	54.79	132.17	98.68	59.51	59.51	124.49	346.35	518.79			
9	Profit / (Loss) from Ordinary Activities Before Taxation	-	(17.02)	2.88	(16.64)	5.68	(17.02)	(17.02)	36.04	74.78	136.55			
10	Tax Expense	60.36	16.17	51.91	148.81	93.00	76.53	76.53	88.45	175.99	382.24			
11	Net Profit from Ordinary Activities After Tax	-	-	-	-	-	-	-	-	-	-			
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-			
13	Share of Profit in Associate Companies	-	-	-	-	-	-	-	-	-	-			
14	Minority Interest	-	-	-	-	-	-	-	-	-	-			
15	Net Profit for the Period	60.36	16.17	51.91	148.81	93.00	76.53	76.53	95.16	172.86	402.47			
16	Paid-Up Equity Share Capital (Face value - Re. 1 per share)	33.60	33.59	33.55	33.59	33.55	33.60	33.60	33.55	33.55	33.59			
17	Reserves Excluding Revaluation Reserves as per Balance Sheet	1,796.7	1,795.0	1,547.4	1,624.69	2,278.4	2,276.2	2,276.2	2,836.7	5,153.0	11,985.4			
18 I	Earnings per share (before extraordinary items) (In Re.) (Not Annualised)	1,796.7	1,795.0	1,547.4	4,432	2,772.4	2,276.2	2,276.2	2,836.7	5,147.3	11,981.9			
	(a) Basic	1,796.7	1,795.0	1,547.4	4,432	2,772.4	2,276.2	2,276.2	2,836.7	5,147.3	11,981.9			
	(b) Diluted	1,796.7	1,795.0	1,547.4	4,432	2,772.4	2,276.2	2,276.2	2,836.7	5,147.3	11,981.9			
18 II	Earnings per share (after extraordinary items) (In Re.) (Not Annualised)	1,796.7	1,795.0	1,547.4	4,432	2,772.4	2,276.2	2,276.2	2,836.7	5,147.3	11,981.9			
	(a) Basic	1,796.7	1,795.0	1,547.4	4,432	2,772.4	2,276.2	2,276.2	2,836.7	5,147.3	11,981.9			
	(b) Diluted	1,796.7	1,795.0	1,547.4	4,432	2,772.4	2,276.2	2,276.2	2,836.7	5,147.3	11,981.9			



**PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

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)	
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding	8,46,52,340	8,45,53,328	8,42,21,086	8,46,52,340	8,42,21,086
	- Number of Shares	25.19%	25.17%	25.11%	25.19%	25.11%
	- Percentage of Shareholding					
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	25,12,34,174
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of Total Share Capital of the Company)	74.81%	74.83%	74.89%	74.81%	74.89%

B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	19
	Replied during the quarter	19
	Remaining unresolved at the end of the quarter	-



STATEMENT OF ASSETS AND LIABILITIES  
(Amounts in Rs. Crore)

Standalone		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)
Sr. No.	Particulars		
<b>A</b>	<b>EQUITIES AND LIABILITIES</b>		
	1. Shareholders' Funds		
	(a) Share Capital	33.60	33.59
	(b) Reserves And Surplus	3,410.62	3,193.66
	(c) Money received against share warrants	-	-
	Shareholders' Funds	<b>3,444.22</b>	<b>3,227.25</b>
	2. Minority Interest	1,242.27	1,148.53
	3. Non Current Liabilities		
	(a) Long Term Borrowings	1,723.69	1,728.16
	(b) Deferred Tax Liabilities (net)	66.09	72.96
	(c) Other Long Term Liabilities	2.31	1.42
	(d) Long Term Provisions	14.39	15.11
	Non Current Liabilities	<b>1,806.48</b>	<b>1,817.65</b>
	4. Current Liabilities		
	(a) Short Term Borrowings	4,911.10	3,723.60
	(b) Trade Payables	1,769.46	1,786.08
	(c) Other Current Liabilities	2,042.74	1,698.42
	(d) Short Term Provisions	68.69	100.15
	Current Liabilities	<b>8,791.99</b>	<b>7,308.25</b>
	<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>15,284.96</b>	<b>13,501.68</b>
<b>B</b>	<b>ASSETS</b>		
	1. Non Current Assets		
	(a) Fixed Assets	2,212.48	2,094.70
	(b) Goodwill on Consolidation	484.48	517.09
	(c) Non Current Investments	2,197.56	2,004.13
	(d) Deferred Tax Assets (Net)	4.85	4.48
	(e) Long Term Loans and Advances	288.74	285.33
	(f) Other Non Current Assets	331.82	32.00
	Non Current Assets	<b>5,519.93</b>	<b>4,937.73</b>
	2. Current Assets		
	(a) Current Investments	1,625.04	686.70
	(b) Inventories	5,299.54	5,355.05
	(c) Trade Receivables	958.75	626.58
	(d) Cash and Cash Equivalents	167.79	242.13
	(e) Short Term Loans and Advances	1,134.49	1,070.49
	(f) Other Current Assets	579.42	583.00
	Current Assets	<b>9,765.03</b>	<b>8,563.95</b>
	<b>TOTAL ASSETS</b>	<b>15,284.96</b>	<b>13,501.68</b>



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](http://www.godrejind.com)

- 2 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.
- 3 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.
- 4 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 filed with Honourable Bombay High Court for approval.
- 5 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
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
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	-	-
	<b>Total</b>	<b>54.57</b>	<b>22.04</b>	<b>30.10</b>	<b>76.61</b>	<b>54.83</b>	<b>192.41</b>

8 Consolidated Segmental Information

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)
1	<b>Segment Revenue</b>						
	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	286.33	406.97	284.55	695.30	584.67	976.12
	Total	3,410.36	2,691.72	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
	<b>Total</b>	<b>3,336.93</b>	<b>2,665.11</b>	<b>2,356.57</b>	<b>5,902.04</b>	<b>4,745.82</b>	<b>9,552.20</b>
2	<b>Segment Results (Profit Before Interest and Tax)</b>						
	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	588.90	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
	<b>Profit Before Tax</b>	<b>232.76</b>	<b>113.59</b>	<b>124.49</b>	<b>346.35</b>	<b>250.77</b>	<b>518.79</b>
3	<b>Segment Capital Employed</b>						
	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)
	<b>Total</b>	<b>3,444.22</b>	<b>3,326.70</b>	<b>2,992.97</b>	<b>3,444.22</b>	<b>2,992.97</b>	<b>3,227.25</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 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)	30-Sep-14 (Unaudited)	
1	Total Income from Operations (net)	3,248.74	2,510.87	2,298.07	5,769.41	4,624.24	9,230.51
2	Other Income	33.62	32.40	28.40	66.02	66.75	129.28
3	Exceptional Items - Income	54.57	22.04	30.10	76.61	54.83	192.41
	<b>Total</b>	<b>3,336.93</b>	<b>2,565.11</b>	<b>2,356.57</b>	<b>5,902.04</b>	<b>4,745.82</b>	<b>9,552.20</b>

(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



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, Associates and Limited Liability Partnerships (collectively referred to as the "Group") for the quarter and half year ended on September 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 November 6, 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 6 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. 37.97 crores. 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 of these equity shares by Rs. 5.47 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. 117.30 crores as at September 30, 2015 and the Group's share of total revenue of Rs. 393.40 crores and Rs. 1,211.79 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.
5. The financial results of a joint venture, whose financial results reflect the Group's share of total assets of Rs. 68.47 crores as at September 30, 2015 and the Group's share of total revenue of Rs. 47.93 crores and Rs. 87.94 crores for the quarter and half year ended on that date respectively, 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. 0.31 crores and Rs. 2.08 crores, for the quarter and half year ended September 30, 2015 respectively, 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

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

Mumbai : November 6, 2015.



**KALYANIWALLA  
& MISTRY (Regd.)**

**CHARTERED ACCOUNTANTS**

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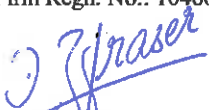
The Board of Directors  
Godrej Industries Limited,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East)  
Mumbai - 400 079.

**Limited Review Report**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) for the quarter and half year ended on September 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 November 6, 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 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. 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 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

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

Mumbai : November 6, 2015.

Mumbai, November 06, 2015

**Consolidated Total Income\*** for Q2 FY 2015-16 at ₹ 3,337 crore up by 42%

**Consolidated PBDIT\*** for Q2 FY 2015-16 at ₹ 329 crore up by 71%

**Consolidated Net Profit\*#** for Q2 FY 2015-16 at ₹ 135 crore up by 42%

Godrej Industries Limited today reported its consolidated financial performance for Q2 & H1 FY 2015-16.

#### HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q2 & H1 FY 2015-16)

₹ crore	Q2 FY 2015-16	Q2 FY 2014-15	% Increase	H1 FY 2015-16	H1 FY 2014-15	% Increase
Total Income*	3,337	2,357	42%	5,902	4,746	24%
PBDIT*	329	192	71%	528	380	39%
Net Profit* #	135	95	42%	229	173	33%

\* Including other income and exceptional items

# With share of profit in associate companies and post reduction of minority interest

#### CHAIRMAN'S COMMENTS

**Commenting on the performance for Q2 & H1 FY 2015-16, Mr. A. B. Godrej, Chairman, Godrej Industries Limited, said:**

*"I am pleased to share that our overall performance for the quarter has witnessed a healthy growth in profits.*

*In a challenging environment for the real estate sector, Godrej Properties had a best ever quarter on every relevant parameter. GPL registered highest ever quarterly sales, revenues, EBITDA, net profit and cash flows. We look forward to building on this momentum in the year ahead.*

*Godrej Agrovet faced significant headwinds in this quarter on account of two consecutive below par monsoons and significant fall in commodity prices. Despite this situation, Godrej Agrovet has had a steady performance. During the quarter, Godrej Agrovet announced the acquisition of Astec LifeSciences – a listed niche Agro Chemical Company. This acquisition will further strengthen our Agro Chemicals retail presence in the country.*

*Godrej Consumer Products' business sustained its strong competitive performance in the first half of fiscal year 2016. We have grown ahead of the market and gained share in our core categories aided by continued focus on innovations, competitive marketing investments and strong on-ground execution.*

*Our Chemicals business also had an encouraging performance in the first half of fiscal year 2016.*

*Going forward, through our CREATE strategy, we will continue to strengthen our position in all our core businesses while fostering an inspiring place to work and creating shared value for all our stakeholders."*

---

### CORPORATE HIGHLIGHTS

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#### **Business Highlights – Godrej Consumer Products Limited (GCPL)**

- Q2 FY16 Consolidated organic constant currency net sales increased by 12%.
  - India business branded net sales increased by 10%, driven by 9% volume growth and double digit volume growth in Household Insecticides, Hair Colours & mid-single digit volume growth in Soaps.
  - International business grew by 15% on an organic constant currency basis.
- Q2 FY16 Consolidated organic constant currency EBITDA increased by 22%, driven by a 15% growth in the India business and 35% growth in the international business.
- Consolidated net profit without exceptional and one-offs increased by 37%.
- Declared 1<sup>st</sup> interim dividend of 100% (₹ 1.00 per share).

#### **Business Highlights – Godrej Agrovet Limited (GAVL)**

- Agri Inputs business sales in Q2 & H1 FY 2015-16 increased by 4% & 11% respectively over Q2 & H1 FY 2014-15. Astec Life sciences acquisition will help the business, augment its retail product portfolio
- ACI Godrej business topline grew by 29% & 30% in Q2 & H1 FY16 respectively primarily driven by volume growth in Cattle Feed, Aqua and Poultry Feed.
- Volume growth in cattle & aqua feed business was steady for the current quarter.
- Godrej Tyson business sales grew by 10% & 14% in Q2 & H1 FY 2015-16 respectively.

## Business Highlights – Godrej Properties Limited (GPL)

- Highest ever value of bookings in a single quarter with total booking value of ₹ 1,957 crore.
- Value of sales in H1 FY15 (₹ 3,208 crore) greater than sales in all of FY15 (₹ 2,681 crore)
- Largest ever end-user commercial real estate transaction in India, Sold 435,000 sq.ft at Godrej BKC, Mumbai for ₹ 1,479 crore
- Net Profit (after minority interest) in Q2 FY 2015-16 & H1 FY 2015-16 increased by 128% & 75% respectively over Q2 FY 2014-15 & H1 FY 2014-15.
- Total Income in Q2 FY 2015-16 & H1 FY 2015-16 increased by 383% & 160% respectively over Q2 FY 2014-15 & H1 FY 2014-15.

## Chemicals Business (Godrej Industries Limited)

- PBIT for Q2 & H1 FY 2015-16 grew 155% & 94% respectively over preceding year.
- Our Valia plant received CII award for Excellence in Energy Management 2015
- Exports in Q2 FY 2015-16 at ₹ 106 crore

**- ENDS -**

### About Godrej Industries Limited

A Godrej Group Company, Godrej Industries Limited. (GIL) is a conglomerate with a significant presence in Home and Personal Care, Animal Feeds and Agri-products, Poultry, Oil Palm Plantation, Real Estate Development Oleo-chemicals and Vegetable Oils, both directly and through subsidiaries/associate companies.

For more information on the Company, please log on to [www.godrejinds.com](http://www.godrejinds.com)

Disclaimer:

*“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”*

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Vikhroli (East)  
Mumbai – 400079  
India  
CIN: L24241MH1988PLC097781

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Godrej Industries Limited  
Tel No. +91 22 2519 4313 / 2519 4493  
Fax No. +91 22 2518 8066  
e-mail: [p.ganesh@godrejinds.com](mailto:p.ganesh@godrejinds.com)  
[cg.pinto@godrejinds.com](mailto:cg.pinto@godrejinds.com)  
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Mr. Anoop Poojari/Urvashi Butani  
Citigate Dewe Rogerson  
Tel No. +91 22 6645 1211 / 1218  
Fax No. +91 22 6645 1213  
e-mail: [anoop@cdr-india.com](mailto:anoop@cdr-india.com)

Nurturing **growth**,  
Creating **value**

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## GODREJ INDUSTRIES LIMITED

Performance Update – Q2 & H1 FY 2015-16

NOVEMBER 6, 2015

# DISCLAIMER

*“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”*

# AGENDA

- Results
  - Financial Highlights – Consolidated
  - Segment Performance
- Business Performance
  - Performance highlights including Subsidiaries and Associates
- Other information

# FINANCIAL HIGHLIGHTS – CONSOLIDATED



# FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹ crore)	Q2 FY 2015-16	Q2 FY 2014-15	% Growth	H1 FY 2015-16	H1 FY 2015-16	% Growth
<b>Total Income *</b>	<b>3,337</b>	<b>2,357</b>	<b>42%</b>	<b>5,902</b>	<b>4,746</b>	<b>24%</b>
<b>PBDIT *</b>	<b>329</b>	<b>192</b>	<b>71%</b>	<b>528</b>	<b>380</b>	<b>39%</b>
<b>Depreciation</b>	<b>30</b>	<b>22</b>		<b>58</b>	<b>44</b>	
<b>Interest</b>	<b>65</b>	<b>46</b>		<b>124</b>	<b>86</b>	
<b>Net Profit *#</b>	<b>135</b>	<b>95</b>	<b>42%</b>	<b>229</b>	<b>173</b>	<b>33%</b>

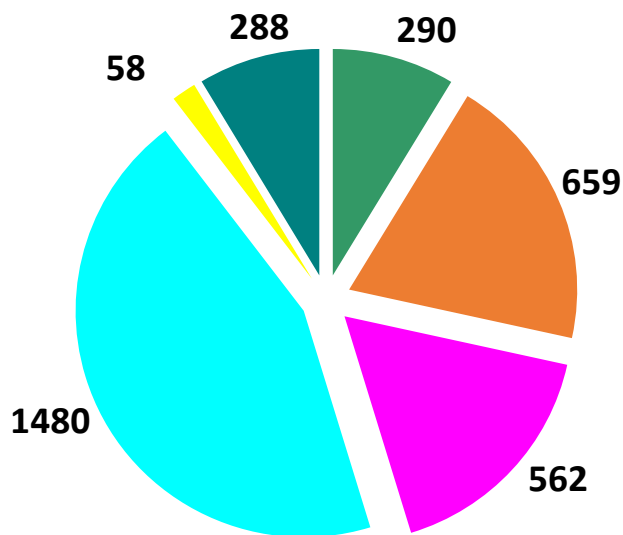
*\* Including other income and exceptional items ;*

*# With share of profit in associate companies and post reduction of minority interest*

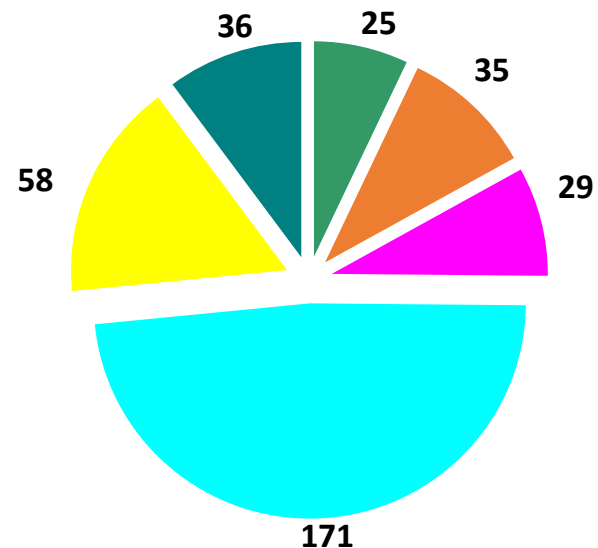
# **CONSOLIDATED RESULTS – SEGMENT PERFORMANCE**

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY 2015-16

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*net of inter-segment revenue

■ CHEMICALS

■ ANIMAL FEEDs

■ VEGOILS

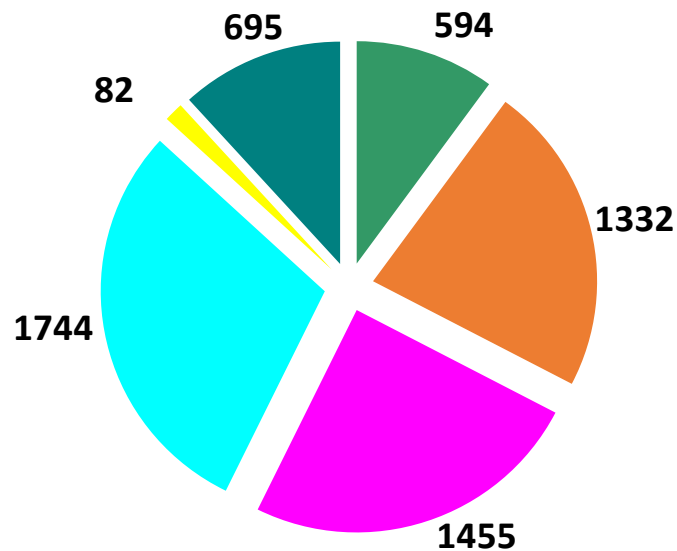
■ ESTATE & PROPERTY DEVELOPMENT

■ FINANCE & INVESTMENTS

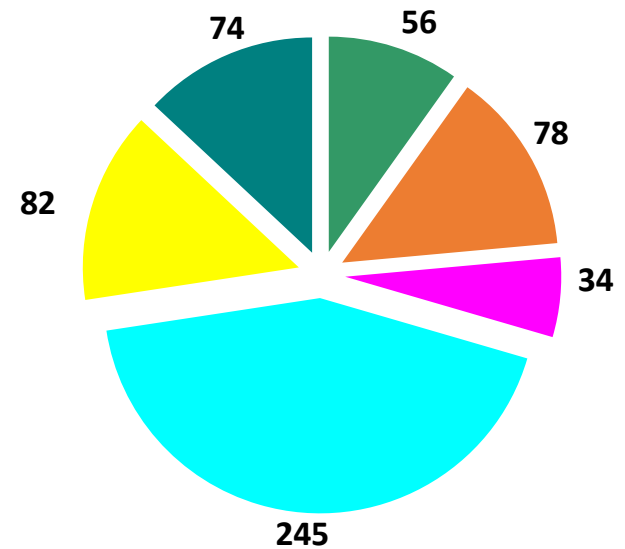
■ OTHERS

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 FY 2015-16

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*net of inter-segment revenue

■ CHEMICALS

■ ANIMAL FEEDS

■ VEGOILS

■ ESTATE & PROPERTY DEVELOPMENT

■ FINANCE & INVESTMENTS

■ OTHERS

**BUSINESS PERFORMANCE: Performance Highlights  
incl. subsidiaries, JVs and Associates**

# OUR “CREATE” GROUP PORTFOLIO STRATEGY

**C**onsumer & **C**hemicals

**R**eal

**E**state

**A**gri

**T**ransformation

**E**mergent

→ 4 core businesses

→ Drive to full potential

→ Focused incubation of new businesses

# CONSUMER (GCPL)

## Business and Financial Highlights for Q2 FY 2015-16:

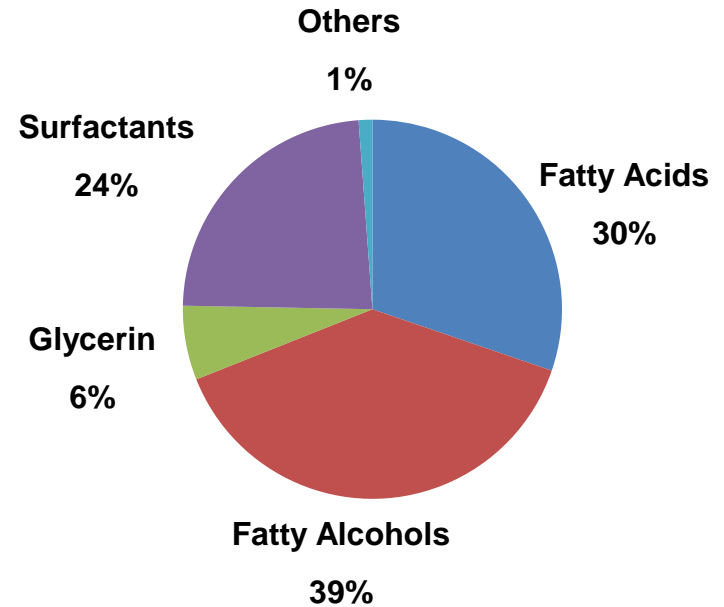
- Consolidated organic constant currency net sales increased by 12%.
  - India business branded net sales increased by 10%, driven by a 9% volume growth; double digit volume growth in Household Insecticides, Hair Colours and mid-single digit volume growth in Soaps.
  - International business grew by 15% on an organic constant currency basis.
- Consolidated organic constant currency EBITDA increased by 22%, driven by a 15% growth in India business and 35% growth in international business,
- Q2 FY 2015-16 consolidated net profit without exceptional and one-offs increased by 37%.
- GCPL continues to deliver competitive performance in its core categories, across geographies
  - Household Insecticides continued to deliver a strong performance, despite the deficient monsoon, with double-digit volume-led sales growth of 13%.
  - Soaps business delivered a competitive performance with robust mid-single digit volume growth.
  - The growth momentum in Hair Colours accelerated with sales growth of 17%, aided by double-digit volume growth.
- Declared 1<sup>st</sup> interim dividend of 100% (₹ 1.00 per share).

## Financial Highlights for H1 & Q2 FY 2015-16:

₹ crore		FY 2015-16	FY 2014-15
Revenue	H1	594	709
	Q2	290	359
PBIT	H1	56	29
	Q2	25	10

- PBIT for Q2 FY 2015-16 grew 155% & for H1 FY 2015-16 grew by 94%
- Exports in Q2 FY 2015-16 at ₹ 106 crore.

## Product Portfolio Q2 FY 2015-16



- Valia Plant was awarded the “**Energy Efficient Unit**” at Confederation of Indian Industries National Awards for Excellence in Energy Management 2015.





## Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore		FY 2015-16	FY 2014-15
Revenue	H1	1,745	670
	Q2	1,481	307
Net Profit after tax (after minority interest)	H1	161	92
	Q2	106	47

## Business & Sales Highlights for Q2 & H1 FY 2015-16:

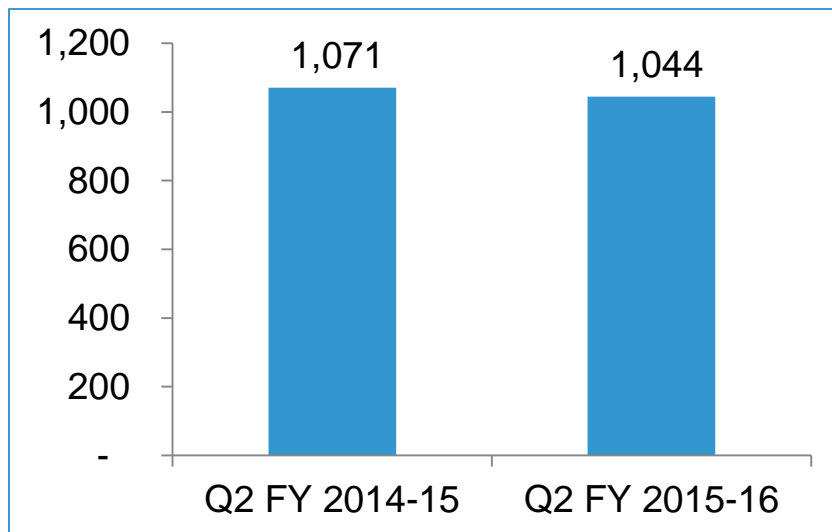
- **Godrej BKC Deal:** Largest ever end-user commercial real estate transaction in India, Sold 435,000 sq.ft. for ₹ 1,479 crore.
- Highest ever sales booking in a single quarter-- booking value of ₹ 1957 crore and total booking volume of 1.26 Million sq. ft. as compared to total booking value of ₹ 880 crore and total booking volume of 1.39 Million sq. ft. in Q2 FY2015
- Residential projects recorded booking value of ₹478 crore and booking volume of 0.82 million sq. ft. in Q2 FY16.
- **Construction Highlights:** Delivered 1.4 million sq.ft. of residential space across four cities in Q2 FY16

**Awards and Recognitions:** GPL received 13 awards in Q2 FY16, including

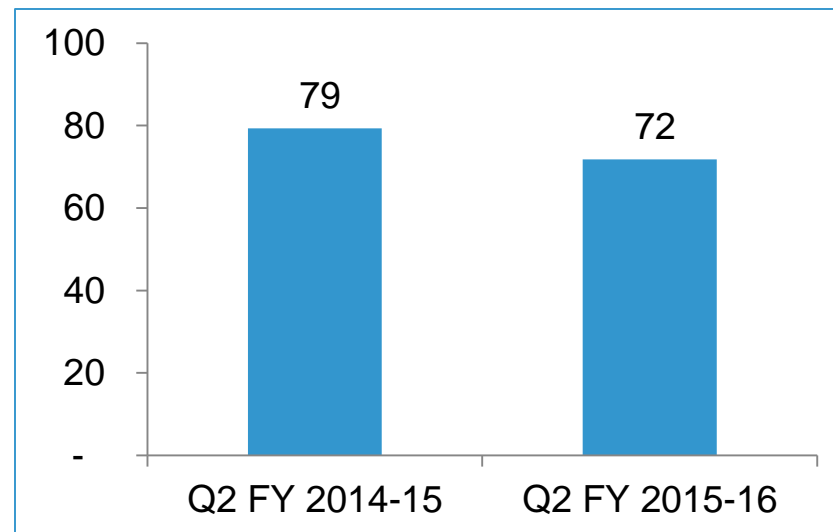
- **Decade of Excellence - Amongst the Top Builders of the Country over the past 10 years-** Construction World Awards
- **Real Estate Company of the Year-** Construction Week India Awards 2015

## Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

Q2 Consolidated Total Income (₹ crore)



Q2 Consolidated PBT (₹ crore)

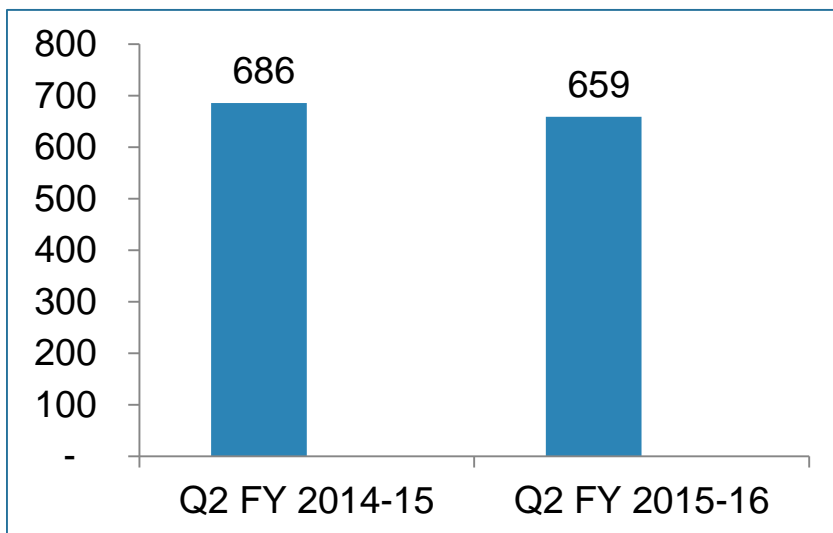


- Godrej Agrovet announced acquisition of Astec life sciences – a listed niche Agro Chemical company . The acquisition will further strengthen our Agro Chemical retail presence in the country
- Godrej Agrovet faced significant head winds in this quarter on account of two consecutive below par monsoons and significant fall in Agri commodities prices in the second quarter ; this impacted the performance of Animal feed and Oil Palm Business
- Poor monsoon in our critical markets adversely impacted the rate of growth of our Agri Input and Seeds business performance
- JVs did well with ACI Bangladesh growing by 29% and GTFL growing by 10% this quarter over last year

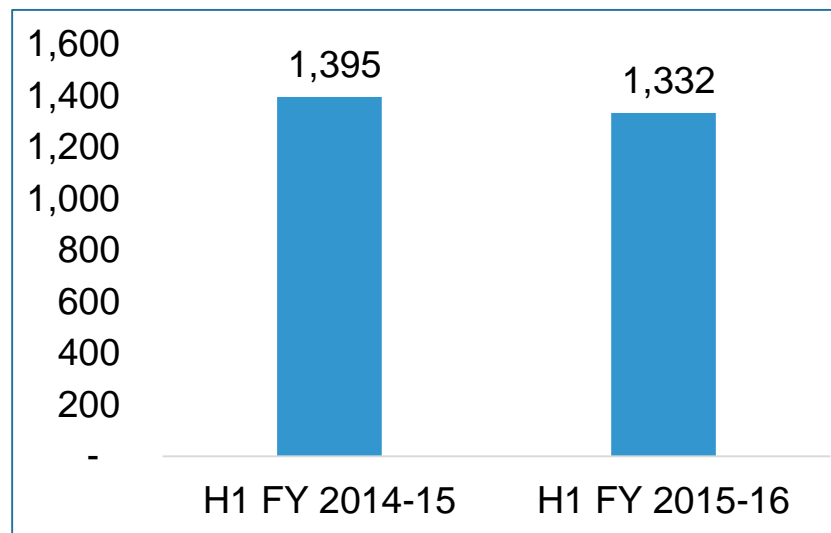
# AGRI BUSINESS

## Animal Feed Business: Cattle feed and Aqua feed volumes key growth drivers for the business

Q2 Animal Feed Sales (₹crore)



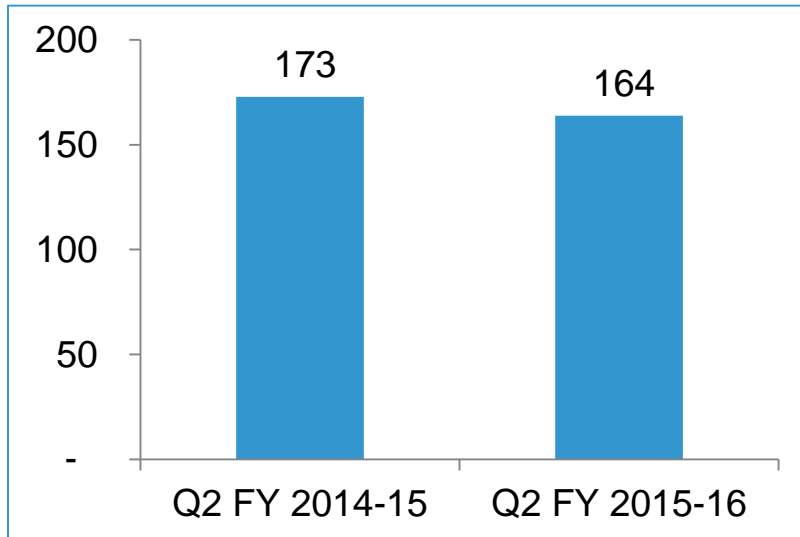
H1 Animal Feed Sales (₹ crore)



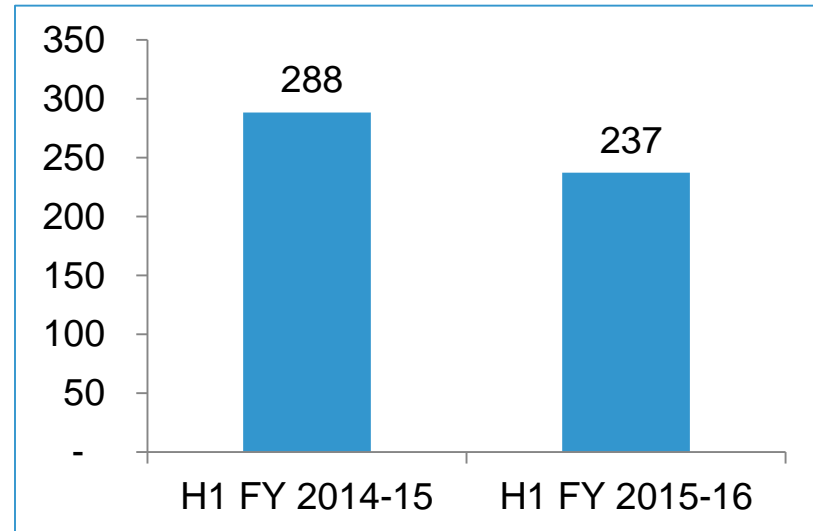
- All feed output agri commodities fell sharply in this quarter i.e. Poultry, Egg, Fish and Milk. Fall in prices of these commodities impacts the compound feed consumption in the country
- Poultry prices were lower than the cost of production in the entire quarter – significantly impacting the poultry feed sales
- Cattle feed and Aqua feed registered steady volume growth in the current quarter.
- Operational efficiency and financial prudence will be critical for this business for rest of the year

## Oil Palm Business: Price correction in CPO & PKO impacted the performance significantly

Q2 Oil Palm Sales (₹ crore)



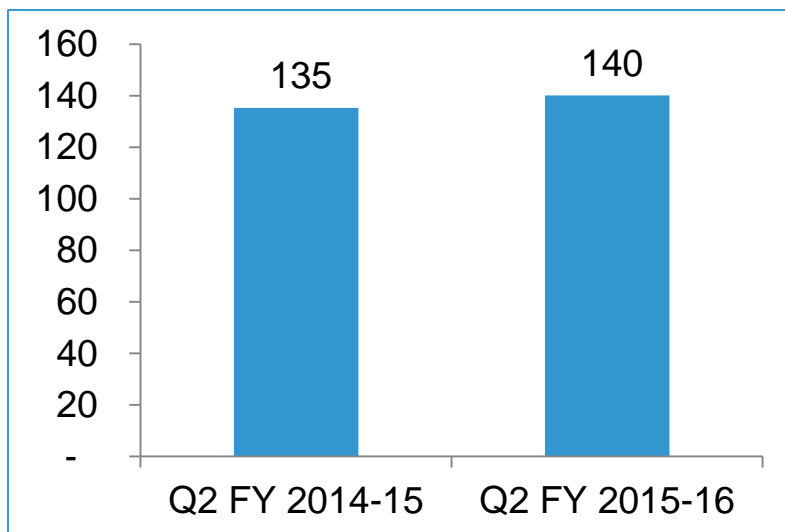
H1 Oil Palm Sales (₹ crore)



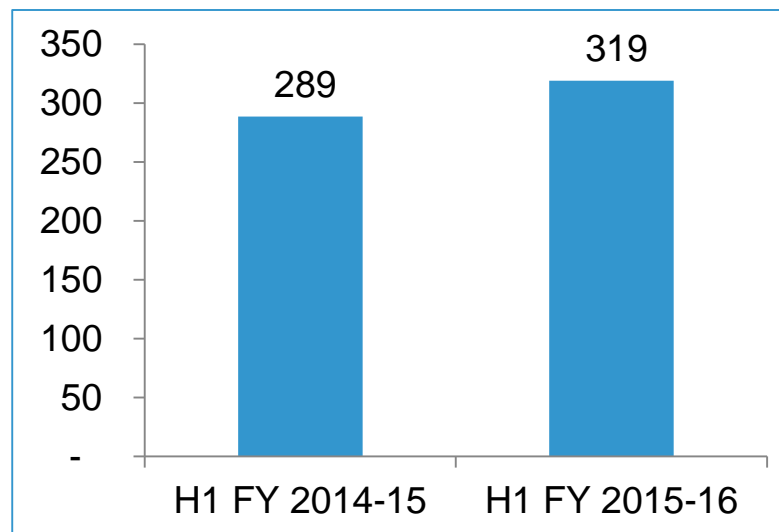
- CPO prices were down by around 20% in the this quarter over corresponding quarter of previous year– which impacted the business performance
- The underlying fresh fruit bunches volume arrival has remained robust in the peak season
- We are working on developing additional revenue streams by enhancing the value of Biomass generated in the business

## Agri Inputs Business: Business managed to clock steady growth in spite of deficit Monsoon

Q2 Agri Inputs Sales (₹ crore)



H1 Agri Inputs Sales (₹ crore)

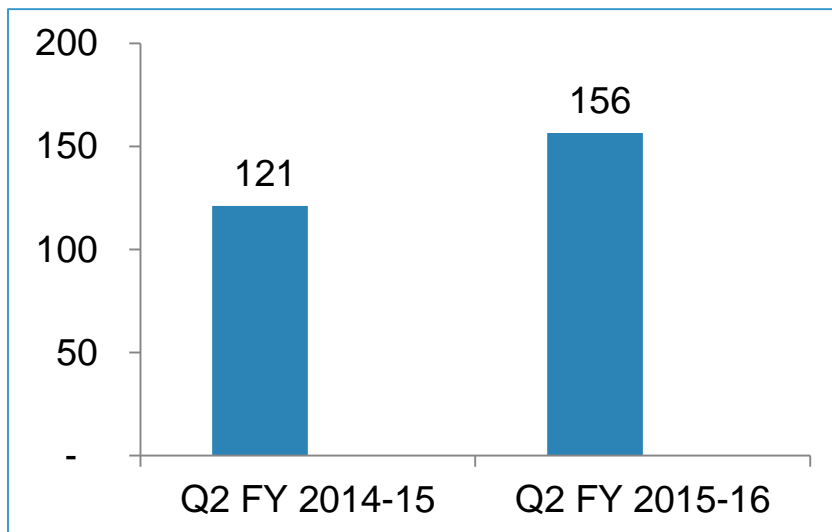


- The business grew by 4% over corresponding quarter. Deficit South West monsoon hampered the liquidation of the stock in the fields.
- Astec Life sciences acquisition will help the business, augment its retail product portfolio
- Agri inputs business will have access to the export markets with Astec having registration across more than 30 countries

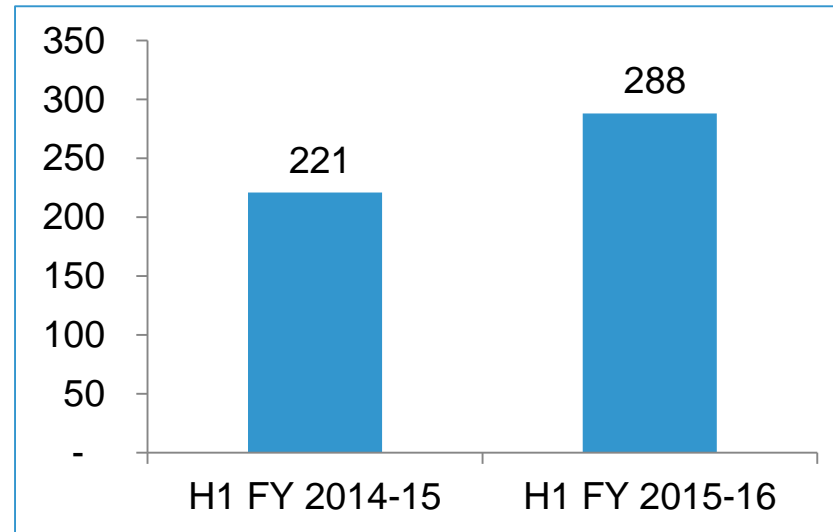
# AGRI BUSINESS

**ACI GODREJ (Bangladesh): Volume growth in all the business segments has helped in registering a robust sales growth**

Q2 ACI - Godrej Sales (₹ crore)



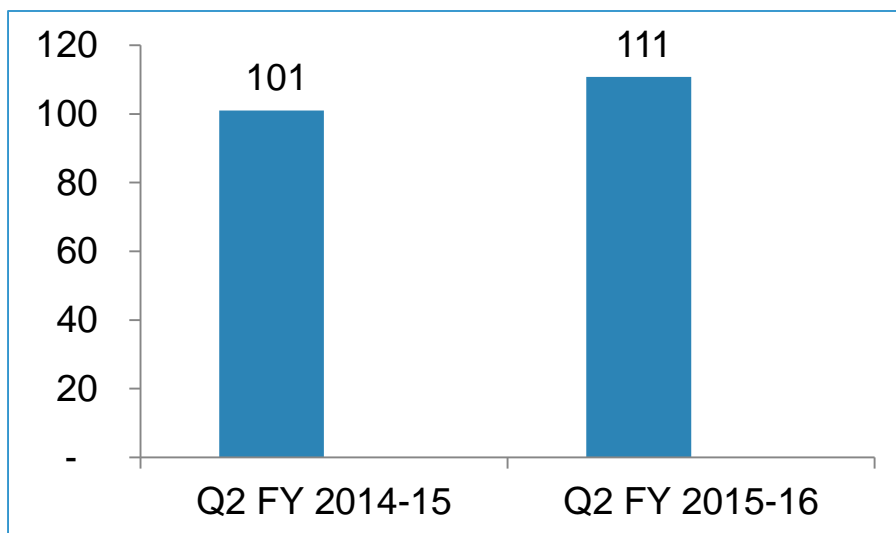
H1 ACI - Godrej Sales (₹ crore)



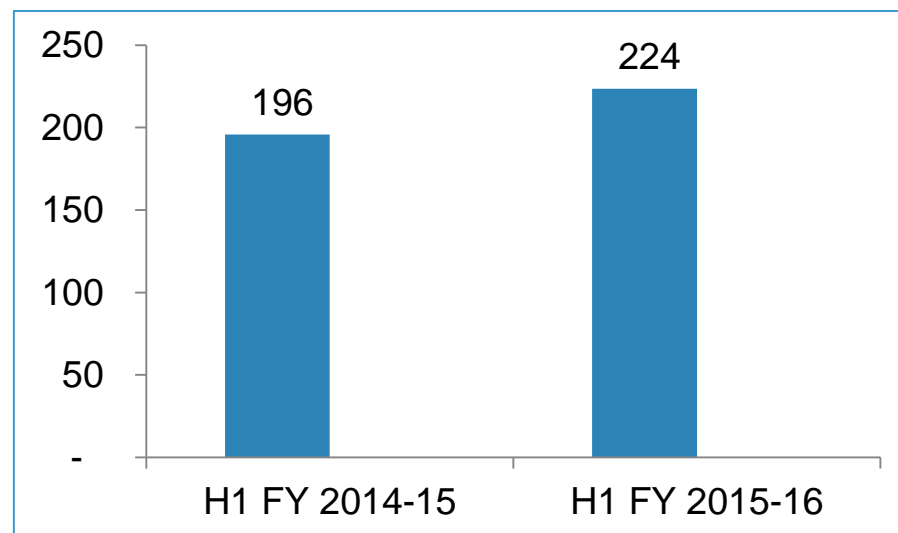
- The ACI GAVL business grew by 29% driven by strong volume growth across categories of Poultry Feed, Cattle feed and Aqua Feed
- New Feed Plant will be commissioned in Q3 FY16

## GODREJ TYSON: Focus on Brands paying off in the poultry business

Q2 Godrej Tyson Sales (₹ crore)



H1 Godrej Tyson Sales (₹ crore)



- Live Broiler prices were lower than the cost of production for the entire quarter ; the business managed to register a 10% growth in spite of the prevailing market conditions
- The business is reducing its dependence on Live bird sales and focusing on building the **Real Good Chicken** and **Yummiez** brands.
- Prices of the Poultry will be remain critical for the business for the rest of the year

# TRANSFORMATION – FOSTERING AN INSPIRING PLACE TO WORK

**GCPL**

**1<sup>st</sup>** in FMCG category

Overall Rank in 2015: **#6**

Rank in Asia Survey 2015: **#14**  
(Highest for any Indian company)

**GPL**

**2<sup>nd</sup>** in real estate industry

Overall rank in 2015: **#48**



Aon Hewitt Best Employers Survey:

**GAVL**

Ranked amongst **one of the best employers** in India in 2015





# TRANSFORMATION – CONTINUED COMMITMENT ON OUR ‘GOOD & GREEN’ VISION

1

## ENSURING EMPLOYABILITY

Train 1 million youth in skills that will enhance their earning potential

2

## GREENER INDIA

Achieve zero waste to landfill, carbon neutrality, a positive water balance, 30% reduction in specific energy consumption & increase renewable energy utilization

3

## INNOVATING FOR GOOD & GREEN

Generate a third of our portfolio revenues from ‘good’ &/or ‘green’ products

4

## BRIGHTER GIVING

Structured Employee Volunteering

# EMERGENT

## NATURES BASKET

### (FRESH FOOD AND GOURMET STORES)

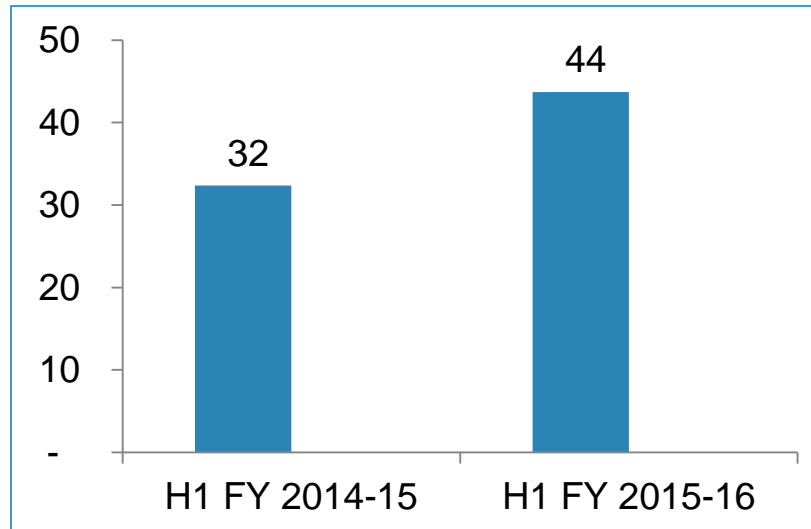
- 2 new stores opened and one existing store expanded. Total store count is at 33.
- Growth in High Margin Categories
  - Private label sales increased to 9% of the total sales in Q2 FY 2015-16, .
- Gifting sales in Q2 FY 2015-16 grew by 27% over Q2 FY 2014-15.
- Online business now contributes over 5% of total sales.
  - Ongoing strengthening of E-commerce operations.
    - 13 operational hubs.

#### Financial Highlights

- Net Sales in Q2 FY 2015-16 at ₹65 crore; grew by 30% over the corresponding quarter of the previous year.
- Net sales for H1 FY 2015-16 at ₹123 crore , which is growth of 27% over the corresponding period of the previous year.
- Gross margin for the quarter maintained at 26%.

## GODREJ SEEDS: Poor Monsoon impacted the growth trajectory of the business

H1 Godrej Seeds and Genetics Sales  
(₹ crore)

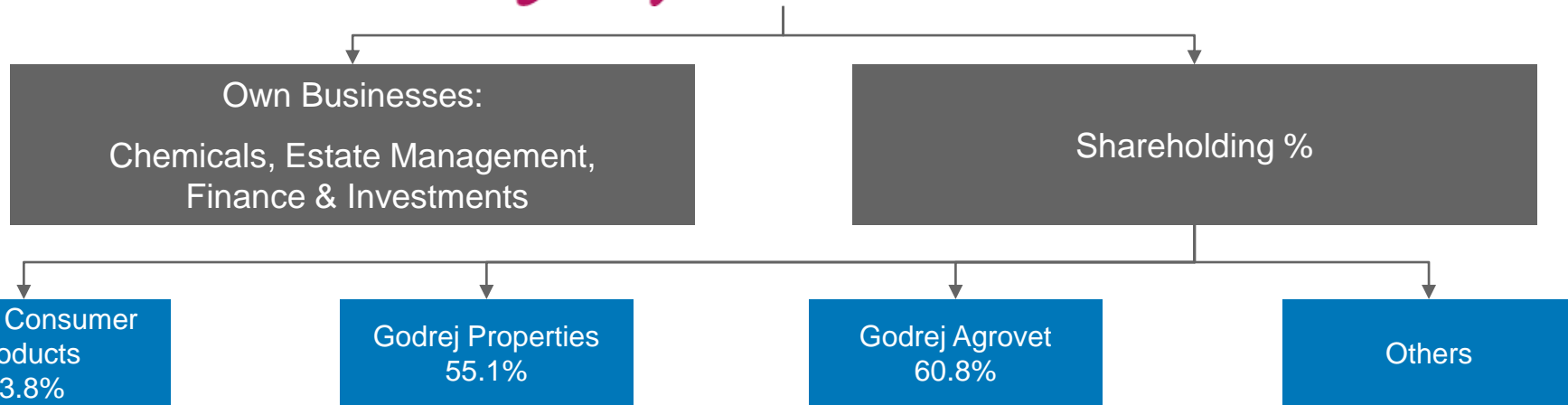


- The business registered 37% growth in H1 FY16 over corresponding period last year.
- The business has been hit by two consecutive bad monsoons in its critical markets
- Launch of own hybrids in pearl millet and corn expected to strengthen our play in the seeds business

**OTHER INFORMATION**

# GODREJ INDUSTRIES LIMITED

## CORPORATE STRUCTURE



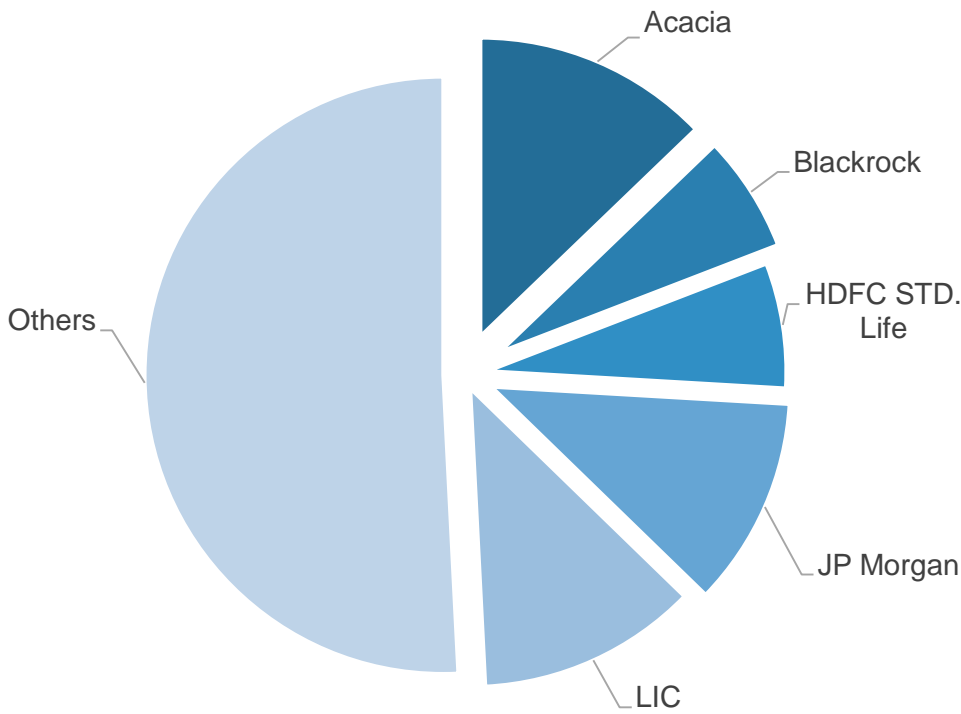
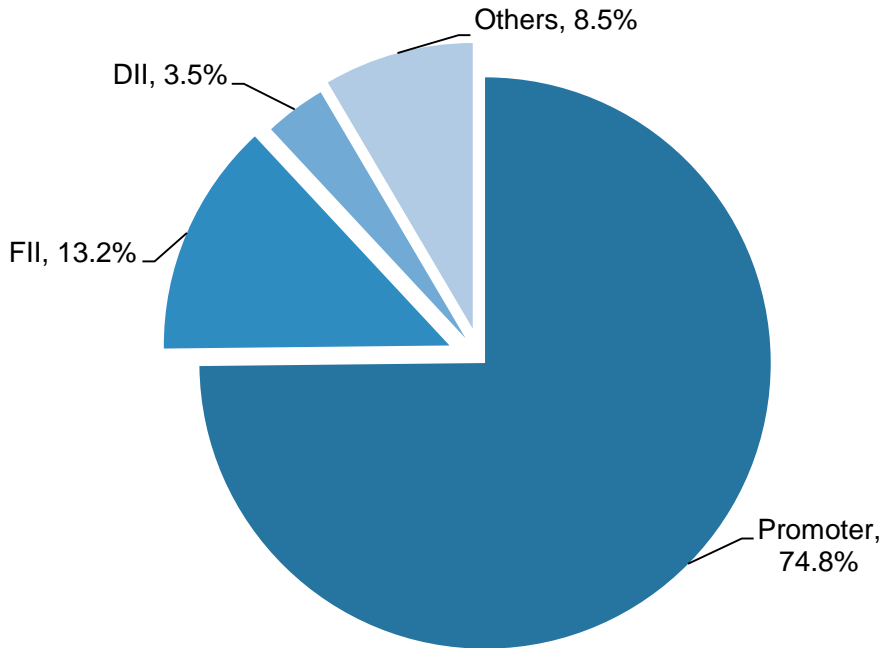
- Nature's Basket (100%)
- Other investments

# SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value <sup>^</sup> of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	9,841
Godrej Properties (GPL)	Real Estate and Property Development	55.1%	597	3,618
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry & Oil Palm	60.8%	144	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
GIL Vikhroli Real Estate	Real Estate and Property Development	100%	152	
Natures Basket	Fresh Food & Gourmet Stores	100%	191	
Verseon	Technology-based Pharmaceutical	4.4%	23	156
Others		--	13	
	<b>Total</b>		<b>2,505</b>	

<sup>^</sup> as on September 30, 2015

# SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2015



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION