

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
480.78	522.86	376.35	1,003.64	732.84	1,602.17	Revenue from Operations	2,464.91	2,164.75	2,233.96	4,629.66	4,312.87	8,482.53
7.35	8.23	13.23	15.58	20.05	46.88	Other Income	57.84	108.02	41.72	165.86	84.42	175.84
488.13	531.09	389.58	1,019.22	752.89	1,649.05	<b>TOTAL INCOME</b>	<b>2,522.75</b>	<b>2,272.77</b>	<b>2,275.68</b>	<b>4,795.52</b>	<b>4,397.29</b>	<b>8,658.37</b>
302.78	293.44	272.34	596.22	533.95	1,111.86	<b>EXPENSES</b>						
-	-	-	-	-	-	a) Cost of Materials Consumed	1,266.70	1,283.09	1,243.47	2,549.79	2,445.17	4,727.59
4.88	0.48	0.20	5.36	18.48	18.68	b) Cost of Property Development	341.27	177.90	245.27	519.17	450.51	1,073.31
(0.13)	8.40	(27.06)	8.27	(82.28)	(46.05)	c) Purchase of Stock in Trade	198.02	149.52	164.20	347.54	327.33	515.04
-	27.99	26.19	27.99	51.21	102.08	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	35.44	(1.58)	10.86	33.86	(36.96)	(45.90)
31.91	30.37	29.27	62.28	58.65	116.25	e) Excise Duty	-	48.56	32.03	48.56	60.02	117.40
53.79	54.94	50.53	108.73	102.78	207.86	f) Employee Benefits Expenses	122.89	115.96	100.93	238.85	212.91	429.21
14.36	14.33	12.34	28.69	24.43	52.43	g) Finance Costs	109.64	99.41	106.09	209.05	205.90	399.52
63.48	67.08	60.74	130.56	114.46	231.29	h) Depreciation and Amortisation Expenses	40.45	40.56	35.48	81.01	70.67	148.14
471.07	497.03	424.55	968.10	821.68	1,794.40	i) Other Expenses	280.64	291.93	272.41	572.57	521.77	1,027.25
17.06	34.06	(34.97)	51.12	(68.79)	(145.35)	<b>TOTAL EXPENSES</b>	<b>2,395.05</b>	<b>2,205.35</b>	<b>2,210.74</b>	<b>4,600.40</b>	<b>4,257.32</b>	<b>8,391.56</b>
-	-	-	-	-	-	<b>Profit / (Loss) Before Exceptional Items and Tax</b>	<b>127.70</b>	<b>67.42</b>	<b>64.94</b>	<b>195.12</b>	<b>139.97</b>	<b>266.81</b>
17.06	34.06	(34.97)	51.12	(68.79)	(145.35)	Exceptional Items - (net) - profit on sale of non current investments	-	-	-	-	-	22.76
-	-	-	-	-	-	<b>Profit / (Loss) For the Period</b>	<b>127.70</b>	<b>67.42</b>	<b>64.94</b>	<b>195.12</b>	<b>139.97</b>	<b>289.57</b>
17.06	34.06	(34.97)	51.12	(68.79)	(145.35)	Share of Profit of Equity Accounted Investees (net of Income Tax)	84.10	63.59	84.33	147.69	154.91	336.66
-	-	-	-	-	-	<b>Profit / (Loss) Before Tax</b>	<b>211.80</b>	<b>131.01</b>	<b>149.27</b>	<b>342.81</b>	<b>294.88</b>	<b>626.23</b>
-	-	-	-	-	-	<b>Tax Expenses</b>						
-	-	-	-	-	-	a) Current Tax	57.70	53.21	38.24	110.91	83.14	185.92
-	-	-	-	-	(0.11)	b) Deferred Tax	6.75	2.05	2.85	8.80	(3.46)	(18.51)
17.06	34.06	(34.97)	51.12	(68.79)	(145.24)	<b>Profit / (Loss) After Tax</b>	<b>147.35</b>	<b>75.75</b>	<b>108.18</b>	<b>223.10</b>	<b>215.20</b>	<b>458.82</b>
(0.48)	(0.48)	(0.77)	(0.96)	(0.77)	(1.92)	<b>OTHER COMPREHENSIVE INCOME</b>						
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss	(3.93)	(4.25)	0.51	(8.18)	(0.39)	(8.87)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.61	1.54	-	2.15	-	1.60
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	-	(4.53)	0.28	(4.53)	0.27	(15.46)
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	0.08	1.59	-	1.67	-	(1.09)
(0.48)	(0.48)	(0.77)	(0.96)	(0.77)	(1.92)	<b>Other Comprehensive Income for the Period, net of Income Tax</b>	<b>(3.24)</b>	<b>(5.65)</b>	<b>0.79</b>	<b>(8.89)</b>	<b>(0.12)</b>	<b>(23.82)</b>
16.58	33.58	(35.74)	50.16	(69.56)	(147.16)	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>144.11</b>	<b>70.10</b>	<b>108.97</b>	<b>214.21</b>	<b>215.08</b>	<b>435.00</b>
17.06	34.06	(34.97)	51.12	(68.79)	(145.24)	<b>Net Profit Attributable to :</b>						
-	-	-	-	-	-	a) Owners of the Company	94.75	36.74	61.82	131.49	120.96	256.45
-	-	-	-	-	-	b) Non-Controlling Interest	52.60	39.01	46.36	91.61	94.24	202.37
(0.48)	(0.48)	(0.77)	(0.96)	(0.77)	(1.92)	<b>Other Comprehensive Income Attributable to :</b>						
-	-	-	-	-	-	a) Owners of the Company	(5.23)	(2.84)	0.86	(8.07)	0.03	(23.08)
-	-	-	-	-	-	b) Non-Controlling Interest	1.99	(2.81)	(0.07)	(0.82)	(0.15)	(0.74)
16.58	33.58	(35.74)	50.16	(69.56)	(147.16)	<b>Total Comprehensive Income Attributable to :</b>						
-	-	-	-	-	-	a) Owners of the Company	89.52	33.90	62.68	123.42	120.99	233.37
-	-	-	-	-	-	b) Non-Controlling Interest	54.59	36.20	46.29	90.79	94.09	201.63
0.51	1.01	(1.04)	1.52	(2.05)	(4.32)	Earnings per Equity Share						
0.51	1.01	(1.04)	1.52	(2.04)	(4.32)	a) Basic (Face Value of Re 1 each)	2.81	1.08	1.77	3.88	3.39	7.13
						b) Diluted (Face Value of Re 1 each)	2.80	1.08	1.77	3.88	3.39	7.12

STATEMENT OF ASSETS AND LIABILITIES				
Standalone Results		Particulars	Consolidated Results	
As at			As at	
30-Sep-17 (Unaudited)	31-Mar-17 (Audited)		30-Sep-17 (Unaudited)	31-Mar-17 (Audited)
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
1,375.24	1,399.37	(a) Property, Plant and Equipment	2,603.60	2,591.56
21.31	3.98	(b) Capital work-in-progress	71.68	57.28
125.13	126.20	(c) Investment Property	127.69	126.21
-	-	(d) Goodwill	500.42	500.29
0.80	0.90	(e) Other Intangible assets	59.54	63.06
-	-	(f) Intangible assets under development	0.43	0.25
-	-	(g) Biological Assets other than bearer plants	4.76	4.67
-	-	(h) Equity Accounted Investees	2,544.19	2,480.28
		(i) Financial Assets		
2,798.20	2,785.27	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	415.31	353.67
-	-	(iii) Trade receivables	13.42	13.33
3.63	3.18	(iv) Loans	108.60	100.25
-	-	(v) Other Financial Assets	5.99	7.83
2.65	2.65	(j) Deferred tax assets (net)	290.84	268.45
22.12	18.99	(k) Other tax assets (net)	148.52	169.77
25.03	28.09	(l) Other non-current assets	115.01	87.76
<b>4,374.13</b>	<b>4,368.65</b>	<b>Sub-total-Non-Current Assets</b>	<b>7,010.00</b>	<b>6,824.66</b>
		<b>Current assets</b>		
317.86	296.62	(a) Inventories	4,246.48	5,020.34
-	-	(b) Financial Assets		
		(i) Investments	558.96	369.33
171.66	121.71	(ii) Trade receivables	1,450.89	896.84
14.19	12.01	(iii) Cash and cash equivalents	316.50	186.79
2.41	3.06	(iv) Bank balances other than (iii) above	49.24	48.12
0.14	0.17	(v) Loans	813.97	760.21
15.32	24.94	(vi) Other Financial Assets	756.60	811.59
-	-	(c) Current Tax Assets (Net)	1.14	1.28
64.97	50.12	(d) Other current assets	444.64	299.37
19.07	-	(e) Disposal group - assets held for sale	-	-
<b>605.62</b>	<b>508.63</b>	<b>Sub-total-Current Assets</b>	<b>8,638.42</b>	<b>8,393.87</b>
<b>4,979.75</b>	<b>4,877.28</b>	<b>Total - Assets</b>	<b>15,648.42</b>	<b>15,218.53</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
33.63	33.61	(a) Equity Share capital	33.63	33.61
1,573.70	1,581.82	(b) Other Equity	3,220.89	3,162.01
<b>1,607.33</b>	<b>1,615.43</b>	<b>Equity attributable to shareholders of the Company</b>	<b>3,254.52</b>	<b>3,195.62</b>
-	-	Non-controlling interest	1,521.20	1,474.59
<b>1,607.33</b>	<b>1,615.43</b>	<b>Total Equity</b>	<b>4,775.72</b>	<b>4,670.21</b>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
		(a) Financial Liabilities		
777.40	985.28	(i) Borrowings	1,314.77	1,508.26
-	-	(ii) Trade payables	-	0.52
-	-	(iii) Other financial liabilities	17.76	-
6.37	5.15	(b) Provisions	24.42	17.28
-	-	(c) Deferred tax liabilities (Net)	236.17	229.25
-	-	(d) Other non-current liabilities	16.68	50.57
<b>783.77</b>	<b>990.43</b>	<b>Total Non-current liabilities</b>	<b>1,609.80</b>	<b>1,805.88</b>
		<b>Current liabilities</b>		
		(a) Financial Liabilities		
1,654.11	1,437.41	(i) Borrowings	6,001.49	5,588.39
366.34	311.97	(ii) Trade payables	1,407.69	1,641.86
546.99	496.04	(iii) Other financial liabilities	1,028.71	902.01
16.37	21.17	(b) Other current liabilities	714.94	571.25
4.84	4.83	(c) Provisions	60.95	26.56
-	-	(d) Current Tax Liabilities (Net)	49.12	12.37
<b>2,588.65</b>	<b>2,271.42</b>	<b>Total current liabilities</b>	<b>9,262.90</b>	<b>8,742.44</b>
<b>4,979.75</b>	<b>4,877.28</b>	<b>Total Equity and Liabilities</b>	<b>15,648.42</b>	<b>15,218.53</b>

**Notes :**

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 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 the relevant rules thereunder. The results have been subjected to a limited review by the Statutory Auditors of the Company and the review report on the unaudited consolidated financials results has a modified conclusion (in respect of the matter stated in note 9 to the Statement) and for the unaudited standalone financial results is an unmodified conclusion.
- 2 During the half year, 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 half year, 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 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended September 30, 2017 is net of GST, however revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the Half year ended September 30, 2017) is inclusive of excise duty and hence, total income from operations for the quarter and half year ended six months ended September 30, 2017 are not comparable with the previous periods.
- 5 Managerial Remuneration paid for the previous year exceeded the permissible limit as prescribed under Schedule V of the Companies Act 2013 by Rs 4.54 crore. The Company is in the process of obtaining approval from Central Government of India for such excess remuneration paid. Pending such approvals, the amount is held in trust for the Company.
- 6 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been passed.
  - i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended September 30, 2017, June 30, 2017 and September 30, 2016, Rs.2.13 Crore each for the period ended September 30, 2017 and September 30, 2016 and Rs. 4.25 Crore for the Financial Year ended March 31, 2017 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.
  - ii. Provision created against the loan advanced to the ESOP Trust of Godrej Industries Limited amounting to Rs.20.00 Crore was directly charged against the balance in the Securities Premium Account of the Transferee Company. During the Financial Year ended March 31, 2017, the Company has written back this provision of Rs.20.00 Crore as the said advance has been recovered and hence, no longer doubtful and the same has been shown as exceptional item.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended September 30, 2017, June 30, 2017 and September 30, 2016 would have been lower by Rs.0.69 Crore and for each of the periods ended September 30, 2017 and September 30, 2016 would have been lower by Rs.1.39 Crore respectively and for the Financial Year ended March 31, 2017 would have been lower by Rs.2.78 Crore.
- 7 To give effect to the Honourable Bombay High Court's Order dated March 8, 2013, an amount of Rs.110.04 Crore standing to the credit of the Securities Premium Account of the Company has been utilised to create Reserve for Employee Compensation Account of the Company. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for Employee Compensation Account, of which Rs.3.90 Crore has been utilised for the Financial Year ended March 31, 2017.

Had the Scheme not prescribed this treatment the profit for the Financial Year ended March 31, 2017 would have been lower by Rs 3.90 Crore.
- 8 A Scheme of Amalgamation ("the Scheme") for the amalgamation of Goldmuhor Agrochem & Feeds Limited (called "the Transferor Company") with Godrej Agrovet Limited (the "Transferee Company"), with effect from October 1, 2013, ("the Appointed date") was sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated September 20, 2013 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on December 13, 2013 (the "Effective Date").

To give effect to the Honourable Bombay High Court's Order dated September 20, 2013 regarding Scheme of the Arrangement, the following entry has been passed.

An amount of Rs.20 Crore has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs.19.86 Crore has been utilised for the Financial Year ended March 31, 2017. Had the Scheme not prescribed this treatment the profit for the Financial Year ended March 31, 2017 would have been lower by Rs.19.86 Crore.
- 9 In the case of Godrej Agrovet Limited, a subsidiary company, had paid remuneration to its Managing Director during the Financial year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V of the Act by the Rs 86.61 Crore. The company has applied to the Central Government and is awaiting approval in respect of the same.

10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Chemicals	376.34	397.40	336.94	773.74	641.93	1,437.10
	Animal Feeds	611.89	634.46	685.91	1,246.35	1,384.44	2,620.82
	Veg Oils	361.71	216.98	280.18	578.69	460.07	728.29
	Estate and Property Development	549.23	354.21	372.04	903.44	708.55	1,747.56
	Finance and Investments	95.22	128.41	15.31	223.63	41.00	200.06
	Dairy	292.77	308.23	257.23	601.00	508.56	1,009.92
	Crop Protection	259.28	279.49	257.35	538.77	502.19	764.73
	Others	75.94	85.23	86.65	161.17	190.97	374.01
	<b>Total</b>	<b>2,622.38</b>	<b>2,404.41</b>	<b>2,291.61</b>	<b>5,026.79</b>	<b>4,437.71</b>	<b>8,882.49</b>
	Less : Inter Segment Revenue	99.63	131.64	15.93	231.27	40.42	201.36
	<b>Total</b>	<b>2,522.75</b>	<b>2,272.77</b>	<b>2,275.68</b>	<b>4,795.52</b>	<b>4,397.29</b>	<b>8,681.13</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>						
	Chemicals	15.15	14.71	17.96	29.86	34.15	77.12
	Animal Feeds	30.05	39.82	36.02	69.87	82.20	167.69
	Veg Oils	64.33	24.04	50.05	88.37	88.79	120.95
	Estate and Property Development	113.22	70.84	44.14	184.06	107.84	340.77
	Finance and Investments	4.04	3.43	2.34	7.47	5.95	32.86
	Dairy	4.46	1.24	12.23	5.70	28.72	36.67
	Crop Protection	64.74	71.32	67.23	136.06	123.73	170.79
	Others	(8.77)	(10.28)	(15.87)	(19.05)	(30.83)	(87.45)
	<b>Profit Before Interest and Tax</b>	<b>287.22</b>	<b>215.12</b>	<b>214.10</b>	<b>502.34</b>	<b>440.55</b>	<b>859.40</b>
	Less : Interest (net)	109.64	99.41	106.09	209.05	205.90	399.52
	Less : Other Unallocable Expenses (net)	49.88	48.29	43.07	98.17	94.68	170.31
	<b>Profit Before Tax</b>	<b>127.70</b>	<b>67.42</b>	<b>64.94</b>	<b>195.12</b>	<b>139.97</b>	<b>289.57</b>
<b>3</b>	<b>Segment Assets</b>						
	Chemicals	1,452.50	1,443.20	1,494.33	1,452.50	1,494.33	1,373.71
	Animal Feeds	929.12	1,079.15	900.04	929.12	900.04	947.66
	Veg Oils	430.00	371.18	382.32	430.00	382.32	324.64
	Estate and Property Development	7,612.01	7,656.15	7,221.09	7,612.01	7,221.09	7,624.48
	Finance and Investments	2,619.75	2,560.53	2,512.19	2,619.75	2,512.19	2,623.84
	Dairy	676.72	692.46	673.87	676.72	673.87	693.57
	Crop Protection	1,141.14	1,043.79	991.47	1,141.14	991.47	867.37
	Others	251.39	245.31	257.85	251.39	257.85	136.13
	Unallocated	535.79	487.12	356.18	535.79	356.18	627.13
	<b>Total</b>	<b>15,648.42</b>	<b>15,578.89</b>	<b>14,789.34</b>	<b>15,648.42</b>	<b>14,789.34</b>	<b>15,218.53</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Chemicals	373.62	379.13	243.83	373.62	243.83	348.85
	Animal Feeds	546.92	800.38	459.73	546.92	459.73	719.89
	Veg Oils	95.74	59.26	86.40	95.74	86.40	30.86
	Estate and Property Development	5,094.83	5,179.00	4,911.31	5,094.83	4,911.31	5,189.17
	Finance and Investments	2.79	10.21	3.36	2.79	3.36	2.73
	Dairy	211.63	225.05	211.80	211.63	211.80	226.43
	Crop Protection	516.36	467.51	467.20	516.36	467.20	368.71
	Others	123.44	119.74	131.11	123.44	131.11	117.93
	Unallocated	3,907.37	3,607.31	3,704.90	3,907.37	3,704.90	3,543.75
	<b>Total</b>	<b>10,872.70</b>	<b>10,847.59</b>	<b>10,219.64</b>	<b>10,872.70</b>	<b>10,219.64</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 seeds business, energy generation through windmills and gourmet and fine foods.
- c) Segment Revenue Reconciliation :

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1	Total Income from Operations	2,522.75	2,272.77	2,275.68	4,795.52	4,397.29	8,658.37
2	Exceptional Items - Income	-	-	-	-	-	22.76
	<b>Total</b>	<b>2,522.75</b>	<b>2,272.77</b>	<b>2,275.68</b>	<b>4,795.52</b>	<b>4,397.29</b>	<b>8,681.13</b>

- 11 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.
- 12 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board  
For Godrej Industries Limited

Place: Mumbai  
Date : November 14, 2017

**N. B. Godrej**  
Managing Director