

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
458.81	410.52	346.26	1,602.17	1,393.86	Revenue from Operations	1,981.99	2,187.67	1,854.25	8,482.53	7,549.30
20.33	6.50	14.57	46.88	25.47	Other Income	44.38	47.04	77.16	175.84	207.58
479.14	417.02	360.83	1,649.05	1,419.33	TOTAL INCOME	2,026.37	2,234.71	1,931.41	8,658.37	7,756.88
					EXPENSES					
298.29	279.62	225.88	1,111.86	829.00	a) Cost of Materials Consumed	1,105.17	1,177.25	1,007.88	4,727.59	3,686.28
-	-	-	-	-	b) Cost of Property Development	285.15	337.65	303.31	1,073.31	1,732.47
0.07	0.13	0.91	18.68	1.73	c) Purchase of Stock in Trade	85.35	102.36	77.50	515.04	489.27
34.98	1.25	-10.83	-46.05	-5.66	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	17.07	-26.01	17.98	-45.90	-97.98
26.20	24.67	23.88	102.08	90.91	e) Excise Duty	31.15	26.23	28.68	117.40	95.71
26.98	30.62	27.35	116.25	135.05	f) Employee Benefits Expense	112.42	103.88	91.16	429.21	364.86
52.30	52.78	51.32	207.86	200.24	g) Finance Costs	84.45	109.17	90.12	399.52	343.04
14.56	13.44	13.14	52.43	44.37	h) Depreciation and Amortisation Expense	39.11	38.36	36.72	148.14	117.21
60.01	56.82	64.78	231.29	249.64	i) Other Expenses	236.56	268.92	295.17	1,027.25	888.16
513.39	459.33	396.43	1,794.40	1,545.28	TOTAL EXPENSE	1,996.43	2,137.81	1,948.52	8,391.56	7,619.02
-34.25	-42.31	-35.60	-145.35	-125.95	Profit Before Exceptional Items and Tax	29.94	96.90	-17.11	266.81	137.86
-	-	-40.91	134.21	-	Exceptional Items - (net)	0.54	22.22	-83.52	22.76	48.74
-34.25	-42.31	-76.51	-145.35	8.26	Profit / (Loss) For the Period	30.48	119.12	-100.63	289.57	186.60
-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	85.79	95.96	39.66	336.66	245.08
-34.25	-42.31	-76.51	-145.35	8.26	Profit / (Loss) Before Tax	116.27	215.08	-60.97	626.23	431.68
					Tax Expenses					
-	-	8.25	-	9.96	a) Current Tax	46.02	56.77	7.23	185.92	123.89
-0.11	-	-18.89	-0.11	-35.91	b) Deferred Tax	-24.98	9.92	-11.17	-18.51	-15.20
-34.14	-42.31	-65.87	-145.24	34.21	Profit After Tax	95.23	148.39	-57.03	458.82	322.99
					OTHER COMPREHENSIVE INCOME					
					Items that will not be reclassified subsequently to Profit or Loss					
-0.76	-0.39	-0.82	-1.92	-1.61	a) Remeasurements of defined benefit liability (Asset)	-7.37	-2.51	-4.34	-10.44	-6.05
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	2.81	0.19	1.63	3.17	1.63
					Items that will be reclassified subsequently to Profit or Loss					
-	-	-	-	-	a) Exchange differences in translating financial statements of foreign operations	-22.16	0.05	-16.92	-21.84	-16.92
-	-	-	-	-	b) Deferred gains/(losses) on cash flow hedges	6.38	-	-	6.38	-
-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-1.09	-	-	-1.09	-
-0.76	-0.39	-0.82	-1.92	-1.61	Other Comprehensive Income for the Period, net of Income Tax	-21.43	-2.27	-19.63	-23.82	-21.34
-34.90	-42.70	-66.69	-147.16	32.60	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	73.80	146.12	-76.66	435.00	301.65
					Net Profit Attributable to :					
-34.14	-42.31	-65.87	-145.24	34.21	a) Owners of the Company	45.54	89.95	-59.73	256.45	160.77
-	-	-	-	-	b) Non-Controlling Interest	49.69	58.44	2.70	202.37	162.22
					Other Comprehensive Income Attributable to :					
-0.76	-0.39	-0.82	-1.92	-1.61	a) Owners of the Company	-20.35	-1.50	-18.78	-23.08	-20.29
-	-	-	-	-	b) Non-Controlling Interest	-1.08	-0.77	-0.85	-0.74	-1.05
					Total Comprehensive Income Attributable to :					
-34.90	-42.70	-66.69	-147.16	32.60	a) Owners of the Company	25.19	88.45	-78.51	233.37	140.48
-	-	-	-	-	b) Non-Controlling Interest	48.61	57.67	1.85	201.63	161.17
					Earnings per Equity Share					
-1.0160	-1.2591	-1.9609	-4.3221	1.0181	a) Basic (Face Value of Re 1 each)	1.0529	2.6099	-1.8511	7.1289	4.5142
-1.0149	-1.2577	-1.9590	-4.3174	1.0171	b) Diluted (Face Value of Re 1 each)	1.0518	2.6070	-1.8494	7.1210	4.5099

(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone Results		Particulars	Consolidated Results	
Year Ended			Year Ended	
31-Mar-17 (Audited)	31-Mar-16 (Audited)		31-Mar-17 (Audited)	31-Mar-16 (Audited)
ASSETS				
Non-current assets				
1,399.37	1,171.63	(a) Property, Plant and Equipment	2,591.56	2,259.08
10.01	209.72	(b) Capital work-in-progress	57.28	271.95
126.20	128.46	(c) Investment Property	126.21	128.46
-	-	(d) Goodwill	500.29	500.27
0.90	0.70	(e) Other Intangible assets	63.06	68.69
-	-	(f) Intangible assets under development	0.25	2.13
-	-	(g) Biological Assets other than bearer plants	4.67	8.87
-	-	(h) Equity Accounted Investees	2,792.63	2,219.44
(i) Financial Assets				
2,785.27	2,494.54	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	41.32	276.65
-	-	(iii) Trade receivables	13.33	-
3.18	2.88	(iv) Loans	100.25	135.01
-	-	(v) Other Financial Assets	7.83	10.32
2.65	2.53	(j) Deferred tax assets (net)	268.45	152.68
18.99	10.94	(k) Other tax assets (net)	169.77	121.90
22.06	25.05	(l) Other non-current assets	87.76	60.41
4,368.65	4,046.47	Sub-total-Non-Current Assets	6,824.66	6,215.86
Current assets				
296.62	265.56	(a) Inventories	5,020.34	4,879.48
-	-	(b) Financial Assets		
-	-	(i) Investments	369.33	427.39
121.71	185.52	(ii) Trade receivables	896.84	855.60
12.01	7.09	(iii) Cash and cash equivalents	186.79	128.13
3.06	4.55	(iv) Bank balances other than (iii) above	48.12	72.79
0.17	19.09	(v) Loans	760.21	606.07
24.94	112.54	(vi) Other Financial Assets	811.59	764.16
-	-	(c) Current Tax Assets (Net)	1.28	0.64
50.12	71.22	(d) Other current assets	299.37	335.53
508.63	665.57	Sub-total-Current Assets	8,393.87	8,069.79
4,877.28	4,712.04	Total - Assets	15,218.53	14,285.65
EQUITY AND LIABILITIES				
Equity				
33.61	33.60	(a) Equity Share capital	33.61	33.60
1,581.82	1,723.26	(b) Other Equity		
-	-	Equity attributable to the owners of the parent	3,162.01	2,968.11
-	-	Non-controlling interest	1,474.59	1,280.67
1,615.43	1,756.86	Total Equity	4,670.21	4,282.38
LIABILITIES				
Non-current liabilities				
985.28	1,016.80	(a) Financial Liabilities		
-	-	(i) Borrowings	1,508.26	1,574.35
-	-	(ii) Trade payables	0.52	-
-	-	(iii) Other financial liabilities	0.00	6.54
5.15	5.76	(b) Provisions	17.28	14.66
-	-	(c) Deferred tax liabilities (Net)	229.25	154.23
-	-	(d) Other non-current liabilities	50.57	47.10
990.43	1,022.56	Total Non-current liabilities	1,805.88	1,796.88
Current liabilities				
1,437.41	1,311.02	(a) Financial Liabilities		
311.97	171.47	(i) Borrowings	5,588.39	5,188.97
496.04	424.62	(ii) Trade payables	1,641.86	1,148.96
21.17	20.47	(iii) Other financial liabilities	902.01	1,106.06
4.83	5.04	(b) Other current liabilities	571.25	731.69
-	-	(c) Provisions	26.56	22.60
-	-	(d) Current Tax Liabilities (Net)	12.37	8.11
2,271.42	1,932.62	Total current liabilities	8,742.44	8,206.39
4,877.28	4,712.04	Total Equity and Liabilities	15,218.53	14,285.65

Notes :

1 Reconciliation of Statement of Profit and Loss as previously reported under IGAAP and Ind-AS

(Amounts in Rs. Crore)

Particulars	Consolidated Results		Standalone Results	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31-Mar-16 (Audited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)
Profit After Tax as per Indian GAAP	116.13	484.43	31.73	157.30
Realignment for Project Cost	-28.90	-62.43	-	-
Realignment for Non Controlling Interest	24.99	7.79	-	-
Consolidation of ESOP Trust	-11.10	-11.22	-	-
Fair Valuation of Investment & Effective Interest Cost	-235.80	-141.07	-95.25	-117.26
Fair Valuation of Assets on Business Combination	96.34	71.45	-	-
MTM of Hedging contract	-2.02	-3.64	-1.90	-5.28
Deferral of Revenue	-0.68	-1.08	-1.05	-1.47
Share of profits in Associates and JVs	-51.93	-74.61	-	-
Reversal of Profit on Sale of Subsidiaries Shares	-	-145.92	-	-
Other IND AS adjustments	15.83	18.16	-0.37	-0.84
Deferred Tax on IND AS adjustments	-1.37	-1.38	0.15	0.15
Total Adjustment	-194.64	-343.95	-98.42	-124.70
Total Comprehensive Income attributable to the owners of the Company as per IND AS	-78.51	140.48	-66.69	32.60

2 Reconciliation of Consolidated Statement of Equity as previously reported under IGAAP and Ind-AS

(Amounts in Rs. Crore)

Particulars	Year Ended 31-Mar-16 (Audited)	
	Consolidated Results	Standalone Results
Total Equity as per Indian GAAP	3,482.14	1,759.48
Obligation to acquire minority interest in a subsidiary (Put option)	-228.13	-
Realignment for Project Cost	-182.26	-
Fair Valuation adjustment on Business Combination net of acquisition cost	108.74	-
Fair Valuation of Investment & Effective Interest Cost	11.97	2.88
Consolidation of ESOP Trust	-116.93	-
Non Controlling Interest	1,414.29	-
Share of Associates and Joint Venture	-215.65	-
Adjustment of Goodwill on sale of stake in subsidiary	10.30	-
MTM of Hedging contract	-4.33	-4.10
Deferral of Revenue	-4.01	-4.01
Deferred Tax on IND AS adjustments	4.45	2.53
Other IND AS adjustments	1.80	0.08
Total Adjustment	800.24	-2.62
Total Equity as per IND AS	4,282.38	1,756.86

- 3 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 22, 2017. The financial results are in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013. The above results has been subjected to an audit by the Statutory Auditors of the Company.
- 4 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind-AS
- 5 The Board has recommended a final dividend of Rs. 1.75 per share (175% of face value Re. 1 each), the payment of which shall be made subject to shareholder's approval.

- 6 Various Schemes of Amalgamation / Arrangement have been approved by The Honourable High Court of Judicature at Bombay as under :
- 6 (a) The Scheme of Arrangement whereby the Seeds business of Godrej Seeds and Genetics Limited (Transferor Company) merged into Godrej Agrovet Limited (Transferee Company) with effect from April 1, 2015, vide Order of the Court dated January 8, 2016.
In accordance with the Scheme, the excess of the face value of the preference shares held by the Transferee Company over the book value of the net assets of the Transferor Company taken over, along with face value of preference shares issued on account of amalgamation, amounting to Rs.16.94 crore has been debited to Surplus as per the Scheme.
- 6 (b) The Scheme of Amalgamation between Goldmuhor Agrochem & Feeds Limited (Transferor Company) with Godrej Agrovet Limited (Transferee Company), whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from October 1, 2013.
In accordance with the Scheme:
i) The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 0.71 crore on account of Goodwill on Merger has been debited to the General Reserve of the Transferee Company instead of amortising the same in the Statement of Profit and Loss over a period of ten years.
ii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting Rs. 0.41 crore have been directly charged against the balance in General Reserve of the Transferee Company.
iii) An amount of Rs. 20.00 crore has been transferred from the General Reserve of the Transferee Company and has been utilised to increase the Reserve for Employee Compensation Expenses of the Transferee Company.
- 6 (c) The Scheme of Amalgamation for the amalgamation of Golden Feed Products Limited (Transferor Company), with Godrej Agrovet Limited (Transferee Company), whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from March 31, 2014.
In accordance with the Scheme:
i) The excess of face value of the shares held by the Transferee Company over book value of the net assets of the Transferor Company taken over, amounting to Rs. 0.97 crore has been debited to Surplus
- 6 (d) The Scheme of Amalgamation whereby the assets and liabilities of certain subsidiary companies viz. Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd. (CPOL), (Transferor Companies), have been taken over by Godrej Agrovet Limited (Transferee Company) with effect from April 1, 2011.
In accordance with the Scheme:
i) Amortisation of Intangible Assets of the Transferor Companies amounting to Rs. 4.25 crore in the current year recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company.
ii) An amount of Rs. 60.55 crore on account of Goodwill on Merger has been charged to the Securities Premium Account.
- 6 (e) The Scheme of Amalgamation of Godrej Gold Coin Aquafeed Ltd. (Transferor Company), with Godrej Agrovet Limited (Transferee Company) whereby the assets and liabilities of the Transferor Company have been taken over by the Transferee Company with effect from April 1, 2010.
In accordance with the Scheme, an amount of Rs. 16.69 crore on account of the book value of the intangible assets and an amount of Rs. 25.06 crore on account of Goodwill on Merger, aggregating to Rs. 41.75 crore, has been charged to the Securities Premium Account instead of amortising the same in the Statement of Profit and Loss.
- 7 During the year, the Company has allotted 150,979 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. 4.85 crore.
- 8 During the year, under the Employee Stock Grant Scheme, the Company has granted 160,395 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.
- 9 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. 9.12 crore for the year ended on March 31, 2017 with rental expenses amounting to Rs. 2.28 crore for the quarter and Rs. 9.12 crore for the year ended on March 31, 2017 in respect of similar premises in the same building.
- 10 During the year, Godrej & Boyce Manufacturing Company Limited has transferred its entire shareholding in the Company to Vora Soaps Limited, which has now become the Holding Company of Godrej Industries Limited.
- 11 Managerial Remuneration paid for the 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.
- 12 In the case of Godrej Agrovet Limited, a subsidiary company, has granted stock options under the subsidiary's stock option scheme to the eligible employees including the Managing Director of the subsidiary. The perquisite value of the said stock options have resulted in remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013, by an amount of Rs 86.61 crore. The subsidiary company is in the process of obtaining necessary approvals from the Shareholders and Central Government of India for ratification of payment of the said excess remuneration.

13 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1	Segment Revenue					
	Chemicals	426.26	368.91	309.23	1,437.10	1,226.52
	Animal Feed	583.15	653.23	649.77	2,620.82	2,544.20
	Veg Oils	109.07	159.15	96.24	728.29	586.30
	Estate and Property Development	479.62	559.39	390.63	1,747.56	2,266.90
	Finance and Investments	123.96	35.10	(40.29)	200.06	210.65
	Dairy	257.64	243.72	243.77	1,009.92	272.89
	Agri	112.87	149.67	120.52	764.73	495.93
	Others	81.84	101.20	86.52	374.01	339.66
	Total	2,174.41	2,270.37	1,856.39	8,882.49	7,943.05
	Less : Inter Segment Revenue	147.50	13.44	8.50	201.36	137.43
	Total	2,026.91	2,256.93	1,847.89	8,681.13	7,805.62
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	19.59	23.38	22.96	77.12	91.29
	Animal Feed	45.98	39.51	49.68	167.69	184.69
	Veg Oils	5.87	26.29	4.10	120.95	71.40
	Estate and Property Development	88.74	144.19	(16.09)	340.77	221.34
	Finance and Investments	4.85	22.06	(44.57)	32.86	89.23
	Dairy	1.73	6.22	10.81	36.67	1.47
	Agri	20.56	26.50	18.95	170.79	96.33
	Others	(31.90)	(24.72)	(28.12)	(87.45)	(64.50)
	Profit Before Interest and Tax	155.42	263.43	17.72	859.40	691.25
	Less : Interest (net)	84.45	109.17	90.12	399.52	343.04
	Less : Other Unallocable Expenses (net)	40.49	35.14	28.23	170.31	161.61
	Profit Before Tax	30.48	119.12	(100.63)	289.57	186.60
3	Segment Assets					
	Chemicals	1,373.71	1,529.99	1,433.21	1,373.71	1,433.21
	Animal Feed	947.66	865.99	958.70	947.66	958.70
	Veg Oils	324.64	339.23	357.54	324.64	357.54
	Estate and Property Development	7,624.48	7,421.77	7,142.24	7,624.48	7,142.24
	Finance and Investments	2,623.84	2,585.64	2,279.89	2,623.84	2,279.89
	Dairy	693.57	668.86	649.55	693.57	649.55
	Agri	867.37	931.35	766.25	867.37	766.25
	Others	136.13	191.69	174.72	136.13	174.72
	Unallocated	627.13	364.63	523.55	627.13	523.55
	Total	15,218.53	14,899.15	14,285.65	15,218.53	14,285.65
4	Segment Liabilities					
	Chemicals	348.85	325.07	241.01	348.85	241.01
	Animal Feed	719.89	521.59	583.00	719.89	583.00
	Veg Oils	30.86	43.80	73.16	30.86	73.16
	Estate and Property Development	5,189.17	5,034.08	4,827.51	5,189.17	4,827.51
	Finance and Investments	2.73	2.76	3.85	2.73	3.85
	Dairy	226.43	201.40	198.94	226.43	198.94
	Agri	368.71	415.92	451.89	368.71	451.89
	Others	117.93	129.80	147.75	117.93	147.75
	Unallocated	3,543.75	3,500.72	3,476.16	3,543.75	3,476.16
	Total	10,548.32	10,175.14	10,003.27	10,548.32	10,003.27

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
b) Others includes Integrated Poultry,tissue culture, seeds business, energy generation through windmills and gourmet and fine foods.
c) Segment Revenue Reconciliation :

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1	Total Income from Operations	2,026.37	2,234.71	1,931.41	8,658.37	7,756.88
2	Exceptional Items - Income	0.54	22.22	(83.52)	22.76	48.74
	Total	2,026.91	2,256.93	1,847.89	8,681.13	7,805.62

14 The figures for the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.

15 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 : May 22, 2017

N. B. Godrej
Managing Director