

**GODREJ INDUSTRIES LIMITED**  
**CIN : L24241MH1988PLC097781**

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

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**PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

(Amounts in Rs. Crore)

Standalone Results					Sr. No.	Particulars	Consolidated Results							
Quarter Ended			Nine Months Ended				Quarter Ended			Nine Months Ended				
31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)			31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)			
396.87	364.26	304.64	1,092.95	950.75	1	<b>Income from Operations</b>								
13.65	12.09	10.31	50.41	96.85		a) Gross Sales	2,153.20	2,182.68	1,474.18	6,335.52	5,548.63			
						b) Other Operating Income	34.47	51.28	43.75	165.02	146.42			
<b>410.52</b>	<b>376.35</b>	<b>314.95</b>	<b>1,143.36</b>	<b>1,047.60</b>		<b>Total Income from Operations</b>	<b>2,187.67</b>	<b>2,233.96</b>	<b>1,517.93</b>	<b>6,500.54</b>	<b>5,695.05</b>			
279.62	272.34	202.57	813.57	603.12	2	<b>Expenses</b>								
-	-	-	-	-		a) Cost of Materials Consumed	1,177.25	1,243.47	970.35	3,622.42	2,678.40			
0.13	0.20	0.09	18.61	0.82		b) Cost of Property Development	337.65	245.27	174.57	788.16	1,429.16			
1.25	(27.06)	5.22	(81.03)	5.17		c) Purchase of Stock in Trade	102.36	164.20	93.50	429.69	411.77			
24.67	27.42	20.31	75.88	67.03		d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(26.01)	10.86	(80.93)	(62.97)	(115.96)			
30.62	29.27	32.16	89.27	107.70		e) Excise Duty	26.23	32.03	20.31	86.25	67.03			
13.44	12.34	10.89	37.87	31.23		f) Employee Benefits Expense	103.88	100.93	90.20	316.79	273.70			
56.82	59.51	55.19	171.28	184.86		g) Depreciation and Amortisation Expense	38.36	35.48	29.78	109.03	80.49			
<b>406.55</b>	<b>374.02</b>	<b>326.43</b>	<b>1,125.45</b>	<b>999.93</b>		h) Other Expenses	268.92	272.41	211.25	790.69	592.99			
3.97	2.33	(11.48)	17.91	47.67		<b>Total Expenses</b>	<b>2,028.64</b>	<b>2,104.65</b>	<b>1,509.03</b>	<b>6,080.06</b>	<b>5,417.58</b>			
6.50	13.23	2.54	26.55	10.90	3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	159.03	129.31	8.90	420.48	277.47			
<b>10.47</b>	<b>15.56</b>	<b>(8.94)</b>	<b>44.46</b>	<b>58.57</b>	4	Other Income	47.04	41.72	44.95	131.46	130.42			
52.78	50.53	41.96	155.56	148.92	5	<b>Profit from Ordinary Activities Before Finance Costs and Exceptional Items</b>	<b>206.07</b>	<b>171.03</b>	<b>53.85</b>	<b>551.94</b>	<b>407.89</b>			
<b>(42.31)</b>	<b>(34.97)</b>	<b>(50.90)</b>	<b>(111.10)</b>	<b>(90.35)</b>	6	Finance Costs	109.17	106.09	83.62	315.07	252.92			
-	-	102.03	-	175.12	7	<b>Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items</b>	<b>96.90</b>	<b>64.94</b>	<b>(29.77)</b>	<b>236.87</b>	<b>154.97</b>			
<b>(42.31)</b>	<b>(34.97)</b>	<b>51.13</b>	<b>(111.10)</b>	<b>84.77</b>	8	Exceptional Items - (net)	22.22	-	117.52	22.22	132.26			
-	-	1.71	-	(15.31)	9	<b>Profit / (Loss) from Ordinary Activities Before Taxation</b>	<b>119.12</b>	<b>64.94</b>	<b>87.75</b>	<b>259.09</b>	<b>287.23</b>			
<b>(42.31)</b>	<b>(34.97)</b>	<b>49.42</b>	<b>(111.10)</b>	<b>100.08</b>	10	Tax Expense	66.69	41.09	30.60	146.37	112.63			
-	-	-	-	-	11	<b>Net Profit / (Loss) from Ordinary Activities After Tax</b>	<b>52.43</b>	<b>23.85</b>	<b>57.15</b>	<b>112.72</b>	<b>174.60</b>			
-	-	-	-	-	12	Extraordinary Items (net of tax expense)	-	-	-	-	-			
-	-	-	-	-	13	Share of Profit in Associate Companies & Joint Ventures	95.96	84.33	104.84	250.87	205.42			
-	-	-	-	-	14	Non-Controlling Interest	(58.44)	(46.36)	(55.96)	(152.68)	(159.52)			
<b>(42.31)</b>	<b>(34.97)</b>	<b>49.42</b>	<b>(111.10)</b>	<b>100.08</b>	15	<b>Net Profit / (Loss) for the Period</b>	<b>89.95</b>	<b>61.82</b>	<b>106.03</b>	<b>210.91</b>	<b>220.50</b>			
(0.39)	(0.77)	(0.79)	(1.16)	(0.79)	16	Other Comprehensive Income (OCI) (Net of tax)	(2.27)	0.79	(0.93)	(2.39)	(1.71)			
<b>(42.70)</b>	<b>(35.74)</b>	<b>48.63</b>	<b>(112.26)</b>	<b>99.29</b>	17	<b>Total Comprehensive Income</b>	<b>87.68</b>	<b>62.61</b>	<b>105.10</b>	<b>208.52</b>	<b>218.79</b>			
33.61	33.61	33.60	33.61	33.60	18	Paid-up Equity Share Capital (Face value- Re. 1 per share)	33.45	33.43	33.30	33.45	33.30			
(1.2591)	(1.0407)	1.4712	(3.3062)	2.9794	19	Earnings per share (In Rs.) (Not Annualised)								
(1.2577)	(1.0396)	1.4698	(3.3026)	2.9765		(a) Basic	2.6099	1.7728	3.0895	6.0759	6.3636			
						(b) Diluted	2.6070	1.7708	3.0866	6.0693	6.3576			

**Notes :**

- 1 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 at their meeting held on February 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The format for unaudited 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.
- 3 These financial results do not include Ind-AS compliant results for the previous year ended March 31, 2016, as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 4 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. 6.84 crore for the nine months ended December 31, 2016 with rental expenses amounting to Rs. 2.28 crore for the quarter and Rs. 6.84 crore for the nine months ended on December 31, 2016 in respect of similar premises in the same building.
- 5 During the year to date, the Company has issued 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.
- 6 During the year to date, 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.
- 7 **Reconciliation of Net Profit for the quarter and nine months ended December 31, 2015 reported under IGAAP to IND AS.**

(Amounts in Rs. Crore)

Particulars	Standalone		Consolidated	
	Quarter Ended	Nine Months Ended	Quarter Ended	Nine Months Ended
	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15
<b>Net Profit as per Indian GAAP</b>	49.04	125.57	138.97	368.30
Realigning of project cost	-	-	(27.53)	(33.53)
Realigning of Non-controlling interest	-	-	(19.58)	(17.20)
Consolidation of ESOP Trust	-	-	(0.04)	(0.12)
Fair valuation of investments & effective interest cost	(5.56)	(21.99)	112.10	94.73
Fair valuation of assets on business combination	-	-	(24.89)	(24.89)
Deferral of revenue	(0.88)	(0.42)	(1.42)	(0.40)
MTM on derivative contracts	4.69	(3.38)	4.26	(1.62)
Share in profit of associates & joint ventures	-	-	12.54	(22.68)
Reversal of profit on sale of subsidiary shares	-	-	(91.35)	(145.92)
Other Ind AS adjustments	1.34	(0.49)	3.38	2.33
Deferred tax adjustments	-	-	(1.34)	(0.21)
<b>Total Ind AS adjustments</b>	<b>(0.41)</b>	<b>(26.28)</b>	<b>(33.87)</b>	<b>(149.51)</b>
<b>Total Comprehensive income as per Ind AS</b>	<b>48.63</b>	<b>99.29</b>	<b>105.10</b>	<b>218.79</b>

8 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
<b>1</b>	<b>Segment Revenue</b>					
	Chemicals	368.91	336.94	275.41	1,010.84	917.29
	Animal Feed	653.23	685.91	631.53	2,037.67	1,894.43
	Veg Oils	159.15	280.18	155.45	619.22	490.06
	Estate and Property Development	559.39	372.04	288.39	1,267.94	1,876.27
	Finance and Investments	35.10	15.31	90.49	76.10	250.94
	Dairy	243.72	257.23	29.12	752.28	29.12
	Agri	149.67	257.35	98.13	651.86	375.41
	Others	101.20	86.65	87.73	292.17	253.14
	<b>Total</b>	<b>2,270.37</b>	<b>2,291.61</b>	<b>1,656.25</b>	<b>6,708.08</b>	<b>6,086.66</b>
	Less : Inter Segment Revenue	13.44	15.93	(24.15)	53.86	128.93
	<b>Total</b>	<b>2,256.93</b>	<b>2,275.68</b>	<b>1,680.40</b>	<b>6,654.22</b>	<b>5,957.73</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>					
	Chemicals	23.38	17.96	12.75	57.53	68.33
	Animal Feed	39.51	36.02	40.16	121.71	135.01
	Veg Oils	26.29	50.05	30.57	115.08	67.30
	Estate and Property Development	144.19	44.14	32.20	252.03	237.43
	Finance and Investments	22.06	2.34	117.96	28.01	133.80
	Dairy	6.22	12.23	(9.34)	34.94	(9.34)
	Agri	26.50	67.23	0.93	150.23	77.38
	Others	(24.72)	(15.87)	(16.98)	(55.55)	(36.38)
	<b>Profit Before Interest and Tax</b>	<b>263.43</b>	<b>214.10</b>	<b>208.25</b>	<b>703.98</b>	<b>673.53</b>
	Less : Interest (net)	109.17	106.09	83.62	315.07	252.92
	Less : Other Unallocable Expenses (net)	35.14	43.07	36.88	129.82	133.38
	<b>Profit Before Tax</b>	<b>119.12</b>	<b>64.94</b>	<b>87.75</b>	<b>259.09</b>	<b>287.23</b>
<b>3</b>	<b>Segment Assets</b>					
	Chemicals	1,529.99	1,494.33	1,332.94	1,529.99	1,332.94
	Animal Feed	865.99	900.04	857.50	865.99	857.50
	Veg Oils	339.23	382.32	344.75	339.23	344.75
	Estate and Property Development	7,421.77	7,221.09	7,096.45	7,421.77	7,096.45
	Finance and Investments	2,585.64	2,512.19	2,544.72	2,585.64	2,544.72
	Dairy	668.86	673.87	516.38	668.86	516.38
	Agri	931.35	991.47	809.33	931.35	809.33
	Others	191.69	257.85	295.01	191.69	295.01
	Unallocated	364.63	356.18	553.42	364.63	553.42
	<b>Total</b>	<b>14,899.15</b>	<b>14,789.34</b>	<b>14,350.50</b>	<b>14,899.15</b>	<b>14,350.50</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Chemicals	325.07	243.83	225.61	325.07	225.61
	Animal Feed	521.59	459.73	570.72	521.59	570.72
	Veg Oils	43.80	86.40	58.60	43.80	58.60
	Estate and Property Development	5,034.08	4,911.31	4,719.89	5,034.08	4,719.89
	Finance and Investments	2.76	3.36	4.13	2.76	4.13
	Dairy	201.40	211.80	151.25	201.40	151.25
	Agri	415.92	467.20	385.04	415.92	385.04
	Others	129.80	131.11	194.28	129.80	194.28
	Unallocated	3,500.72	3,704.90	3,422.10	3,500.72	3,422.10
	<b>Total</b>	<b>10,175.14</b>	<b>10,219.64</b>	<b>9,731.62</b>	<b>10,175.14</b>	<b>9,731.62</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,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			Nine Months Ended	
		31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
1	Total Income from Operations	2,187.67	2,233.96	1,517.93	6,500.54	5,695.05
2	Other Income	47.04	41.72	44.95	131.46	130.42
3	Exceptional Items - Income	22.22	-	117.52	22.22	132.26
	<b>Total</b>	<b>2,256.93</b>	<b>2,275.68</b>	<b>1,680.40</b>	<b>6,654.22</b>	<b>5,957.73</b>

- 9 In view of changes in the shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current 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 with the current period.

By Order of the Board  
For Godrej Industries Limited

Place: Mumbai  
Date : February 14, 2017

**N. B. Godrej**  
Managing Director