

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Amounts in Rs. Crore)

Standalone Results					Sr. No.	Particulars	Consolidated Results							
Quarter Ended			Year Ended				Quarter Ended			Year Ended				
31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)			31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)			
315.48	288.01	294.93	1,201.41	1,311.93	1	Income from Operations								
11.27	10.29	14.29	108.10	142.71		a) Net Sales (Net of excise duty)	2,543.67	2,388.79	2,275.82	10,579.63	9,076.67			
						b) Other Operating Income	18.96	42.32	32.97	173.52	153.22			
326.75	298.30	309.22	1,309.51	1,454.64		Total Income from Operations (net)	2,562.63	2,431.11	2,308.79	10,753.15	9,229.89			
227.76	205.07	182.58	828.81	942.41	2	Expenses								
-	-	-	-	-		a) Cost of Materials Consumed	1,131.56	918.91	752.31	3,896.08	3,644.76			
0.93	0.10	0.64	1.73	3.39		b) Cost of Property Development	419.42	306.26	571.59	2,133.84	1,466.94			
(12.24)	5.22	39.88	(7.05)	26.13		c) Purchase of Stock in Trade	568.28	724.08	569.04	2,730.66	2,392.77			
34.43	32.40	32.23	140.56	123.82		d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(98.58)	14.53	13.81	(121.46)	(15.64)			
13.14	10.89	7.27	44.37	28.59		e) Employee Benefits Expense	102.55	92.31	71.07	383.64	322.52			
65.88	56.30	62.52	256.08	283.84		f) Depreciation and Amortisation Expense	38.72	33.85	24.84	130.21	93.23			
329.90	309.98	325.12	1,264.50	1,408.18		g) Other Expenses	334.17	236.79	211.97	1,099.60	933.13			
(3.15)	(11.68)	(15.90)	45.01	46.46		Total Expenses	2,496.12	2,326.73	2,214.63	10,252.57	8,837.71			
17.40	2.38	12.97	28.23	34.27	3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	66.51	104.38	94.16	500.58	392.18			
14.25	(9.30)	(2.93)	73.24	80.73	4	Other Income	75.44	37.25	30.28	177.10	125.93			
47.23	48.66	46.49	191.98	148.17	5	Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items	141.95	141.63	124.44	677.68	518.11			
(32.98)	(57.96)	(49.42)	(118.74)	(67.44)	6	Finance Costs	76.69	72.14	58.29	273.19	191.73			
72.96	108.71	71.00	268.98	199.61	7	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items	65.26	69.49	66.15	404.49	326.38			
39.98	50.75	21.58	150.24	132.17	8	Exceptional Items - (net)	68.09	91.36	91.53	236.06	192.41			
8.25	1.71	(22.32)	(7.06)	(16.64)	9	Profit from Ordinary Activities Before Taxation	133.35	160.85	157.68	640.55	518.79			
31.73	49.04	43.90	157.30	148.81	10	Tax Expense	34.42	45.89	20.94	186.90	136.55			
-	-	-	-	-	11	Net Profit from Ordinary Activities After Tax	98.93	114.96	136.74	453.65	382.24			
-	-	-	-	-	12	Extraordinary Items (net of tax expense)	-	-	-	-	-			
-	-	-	-	-	13	Share of Profit in Associate Companies	70.24	78.97	60.44	265.30	206.58			
-	-	-	-	-	14	Minority Interest	(53.04)	(54.96)	(58.22)	(234.52)	(186.35)			
31.73	49.04	43.90	157.30	148.81	15	Net Profit for the Period	116.13	138.97	138.96	484.43	402.47			
33.60	33.60	33.59	33.60	33.59	16	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.60	33.60	33.59	33.60	33.59			
			1,725.88	1,624.69	17	Reserves Excluding Revaluation Reserves as per Balance Sheet				3,448.54	3,193.66			
0.9446	1.4599	1.3084	4.6827	4.4352	18	Earnings per share (In Re.) (Not Annualised)								
0.9437	1.4585	1.3070	4.6783	4.4302		(a) Basic	3.4571	4.1371	4.1415	14.4212	11.9954			
						(b) Diluted	3.4538	4.1332	4.1369	14.4075	11.9819			

STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Sr. No.	Particulars	Consolidated	
As at Year Ended				As at Year Ended	
31-Mar-16 (Audited)	31-Mar-15 (Audited)			31-Mar-16 (Audited)	31-Mar-15 (Audited)
		A	EQUITIES AND LIABILITIES		
			1. Shareholders' Funds		
33.60	33.59		(a) Share Capital	33.60	33.59
1,725.88	1,624.69		(b) Reserves And Surplus	3,448.54	3,193.66
-	-		(c) Money received against share warrants	-	-
1,759.48	1,658.28		Shareholders' Funds	3,482.14	3,227.25
-	-		2. Minority Interest	1,486.22	1,148.53
			3. Non Current Liabilities		
1,019.66	1,012.78		(a) Long Term Borrowings	1,686.70	1,728.16
-	17.02		(b) Deferred Tax Liabilities (net)	116.06	72.96
-	-		(c) Other Long Term Liabilities	35.61	1.42
5.76	8.30		(d) Long Term Provisions	15.17	15.11
1,025.42	1,038.10		Non Current Liabilities	1,853.54	1,817.65
			4. Current Liabilities		
1,311.03	782.37		(a) Short Term Borrowings	4,883.35	3,723.60
148.05	397.13		(b) Trade Payables	1,799.36	1,793.35
440.84	317.63		(c) Other Current Liabilities	2,160.11	1,698.42
5.04	77.26		(d) Short Term Provisions	35.96	100.15
1,904.96	1,574.39		Current Liabilities	8,878.78	7,315.52
4,689.86	4,270.77		TOTAL EQUITIES AND LIABILITIES	15,700.68	13,508.95
		B	ASSETS		
			1. Non Current Assets		
1,510.51	1,314.76		(a) Fixed Assets	2,623.43	2,094.70
-	-		(b) Goodwill on Consolidation	563.98	517.09
2,494.54	2,377.78		(c) Non Current Investments	2,301.40	2,004.13
-	-		(d) Deferred Tax Assets (Net)	-	4.48
36.50	52.96		(e) Long Term Loans and Advances	370.81	285.33
-	0.10		(f) Other Non Current Assets	68.68	32.00
4,041.55	3,745.60		Non Current Assets	5,928.30	4,937.73
			2. Current Assets		
-	-		(a) Current Investments	571.77	686.70
226.47	166.34		(b) Inventories	6,172.50	5,355.05
205.45	104.30		(c) Trade Receivables	926.88	633.85
11.63	107.30		(d) Cash and Cash Equivalents	221.97	242.13
73.52	111.62		(e) Short Term Loans and Advances	1,123.73	1,070.49
131.24	35.61		(f) Other Current Assets	755.53	583.00
648.31	525.17		Current Assets	9,772.38	8,571.22
4,689.86	4,270.77		TOTAL ASSETS	15,700.68	13,508.95

Notes :

- 1 The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25, 2016, and have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015. These results have been subjected to an audit by the Statutory Auditors of the Company.
- 2 During the quarter, the Company paid an interim dividend of Rs. 1.75 per share (175% of face value of Re. 1 each).
- 3 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. 7.99 crore for the year ended on March 31, 2016 with rental expenses amounting to Rs. 2.28 crore for the quarter and Rs. 7.99 crore for the year ended on March 31, 2016 in respect of similar premises in the same building.
- 4 During the year ended March 31, 2016, the Company had invested Rs.152 crore in its 100% subsidiary viz.GIL Vikhroli Real Estate Limited (GVREL). GVREL was admitted as a 40% stake partner in Godrej Vikhroli Properties LLP (GVPLLP), in respect of which GVREL had 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. Pursuant to a Scheme of Amalgamation as stated in 5 (g) below, 167,45,762 equity shares having a face value of Rs. 5 each in GPL have been allotted to the Company.
- 5 Various Schemes of Amalgamation / Arrangement have been approved by The Honourable High Court of Judicature at Bombay as under :
 - 5 (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 :

 - i) 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.
 - ii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to Rs. 0.19 crore, have been directly charged to Surplus of the Transferee Company.
 - 5 (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.
 - 5 (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 instead of amortising the same in the Statement of Profit and Loss over a period of ten years.
 - ii) An amount of Rs. 35.06 crore standing to the credit of Surplus of the Transferee Company has been utilised to restate / revise the value of certain assets of the Transferee Company.
 - iii) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to Rs. 0.14 crore have been directly charged against Surplus of the Transferee Company.

- 5 (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:
- Amortisation of Intangible Assets of the Transferor Companies amounting to Rs. 4.25 crore in the current year and Rs. 17.00 crore in the previous years recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company.
 - An amount of Rs. 60.55 crore on account of Goodwill on Merger has been charged to the Securities Premium Account instead of amortising the same in the Statement of Profit and Loss over a period of ten years.
- 5 (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, in case of intangibles over a period of balance useful life of seven years and in the case of Goodwill over a period of ten years.
- 5 (f) The Scheme for the Reduction of Capital (Securities Premium Account) by a Subsidiary Company, in accordance with which an amount of Rs. 110.04 crores has been transferred from the Securities Premium Account and has been utilised to create the Reserve for Employee Compensation Expenses of which Rs. 11.35 crore for Employee Compensation Expenses incurred during the year and Rs. 94.74 crore for previous years has been adjusted.
- 5 (g) The Scheme of Amalgamation of GIL Vikhroli Real Estate Limited (Transferor Company) with Godrej Properties Limited (Transferee Company). The Appointed date for the Amalgamation is August 1, 2015 and the Effective Date is March 15, 2016.
- In accordance with the Scheme, an amount of Rs. 132.62 crore arising out of the difference between the book value of net assets of the Transferor Company taken over and the face value of equity shares issued has been transferred to Capital Reserve Account. Further, upon the Scheme becoming effective, 16,745,762 equity shares of face value of Rs. 5 each of the Transferee Company have been allotted to the shareholders of the Transferor Company based on the exchange ratio of Thirteen Equity Shares of the Transferee Company of Rs. 5 each fully paid up for One Hundred Eighteen equity shares of Transferor Company of Rs. 10 each fully paid up and the entire equity share capital of GVREL stands cancelled. Further, the amalgamation expenses amounting to Rs. 3.90 crore have been debited in the Statement of Profit and Loss. The cost and expenses incurred in issuing shares to the shareholders of the Transferor Company amounting to Rs. 0.45 crore has been adjusted against Securities Premium Account.
- 5 (h) The Scheme of Amalgamation of Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited. The Appointed date for the Amalgamation is April 1, 2015 and the Effective Date is August 21, 2015.
- In accordance with the Scheme:
- An amount of Rs. 53.28 crore on account of Goodwill on Amalgamation has been adjusted against the Surplus instead of amortising the same in the Statement of Profit and Loss over a period of five years.
 - The cost and expenses incurred in carrying out and implementing the Scheme amounting to Rs. 0.22 crore have been adjusted against the Surplus.
 - 25,500 7% Redeemable Non-cumulative preference shares having a face value of Rs. 10 of the Transferee Company have been issued in lieu of 25,500 equity shares having a face value of Rs. 10 of the Transferor Company held by members other than the Transferee Company.
- 6 One of the Subsidiary Companies of the Company has initiated 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 ESOP Trust has been advanced loans, which along with interest thereon and net of provision of Rs. 5.89 crore, amounts to Rs. 38.02 crore. As at March 31, 2016, 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. 8.81 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 During the year ended March 31, 2016, the Company has issued 106,833 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. 2.98 crore.
- 8 During the year ended March 31, 2016, under the Employee Stock Grant Scheme, the Company has granted 168,084 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 Details of Consolidated Exceptional Items

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1	Profit on Sale of Long Term Investments	72.96	91.36	91.53	218.89	192.41
2	Write back for Diminution in Value of Investments	-	-	-	22.04	-
3	Others	(4.87)	-	-	(4.87)	-
	Total	68.09	91.36	91.53	236.06	192.41

10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1	Segment Revenue					
	Chemicals	290.45	258.49	293.74	1,142.17	1,310.75
	Animal Feed	668.47	664.65	630.48	2,665.50	2,688.53
	Veg Oils	577.83	783.41	546.12	2,816.81	2,492.60
	Estate and Property Development	537.11	451.98	727.06	2,742.92	1,976.25
	Finance and Investments	99.32	117.80	88.62	385.45	331.29
	Others	547.36	313.11	181.42	1,555.77	975.50
	Total	2,720.54	2,589.44	2,467.44	11,308.62	9,774.92
	Less : Inter Segment Revenue	9.51	29.72	36.84	137.44	226.69
	Total	2,711.03	2,559.72	2,430.60	11,171.18	9,548.23
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	22.23	12.60	13.92	91.34	42.77
	Animal Feed	42.24	32.66	50.33	152.47	181.84
	Veg Oils	4.21	31.02	(5.50)	69.73	69.14
	Estate and Property Development	58.35	99.86	107.94	403.06	311.82
	Finance and Investments	94.03	89.55	67.49	265.20	181.24
	Others	23.37	9.04	36.99	106.48	105.96
	Profit Before Interest and Tax	244.43	274.73	271.17	1,088.28	892.77
	Less: Interest (net)	76.69	72.14	58.29	273.19	191.73
	Less: Other Unallocable Expenses (net)	34.39	41.74	55.20	174.54	182.25
	Profit Before Tax	133.35	160.85	157.68	640.55	518.79
3	Segment Capital Employed					
	Chemicals	1,203.40	1,096.04	692.23	1,203.40	692.23
	Animal Feed	376.40	286.10	195.37	376.40	195.37
	Veg Oils	264.78	266.70	241.37	264.78	241.37
	Estate and Property Development	1,233.77	1,182.85	1,281.67	1,233.77	1,281.67
	Finance and Investments	3,371.92	3,216.35	2,799.39	3,371.92	2,799.39
	Others	116.17	296.71	237.80	116.17	237.80
	Unallocated	(3,084.30)	(2,772.97)	(2,220.58)	(3,084.30)	(2,220.58)
	Total	3,482.14	3,571.78	3,227.25	3,482.14	3,227.25

Notes to Consolidated Segmental Information:

- a) Unallocable expenditure includes general admin expenses and other expenses incurred on common services at the corporate level and relate to the Company as a whole.
- b) Others includes Integrated Poultry, Dairy, Agri Inputs and 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-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1	Total Income from Operations (net)	2,562.63	2,431.11	2,308.79	10,753.15	9,229.89
2	Other Income	75.44	37.25	30.28	177.10	125.93
3	Exceptional Items - Income	72.96	91.36	91.53	240.93	192.41
	Total	2,711.03	2,559.72	2,430.60	11,171.18	9,548.23

- 11 The figures of the quarter ended March 31 of the respective financial years 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.
- 12 In view of changes in the Company's shareholdings during the year in some of the subsidiaries, joint ventures and associates, the consolidated results for the current year / periods are not strictly comparable with those of the previous year / periods.
- 13 Figures for the previous period / year have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board
For Godrej Industries Limited

Place: Mumbai
Date : May 25, 2016

N. B. Godrej
Managing Director