

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Amounts in Rs. Crore)

Standalone Results								Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)			31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
288.01	294.92	308.46	885.93	1,017.00	1,311.93	1	Income from Operations						
10.29	60.01	17.76	96.83	128.42	142.71		a) Net Sales (Net of excise duty)	2,388.79	3,223.21	2,236.56	8,035.96	6,800.75	9,076.67
							b) Other Operating Income	42.32	25.53	60.83	154.56	120.97	153.84
298.30	354.93	326.22	982.76	1,145.42	1,454.64		Total Income from Operations (net)	2,431.11	3,248.74	2,297.39	8,190.52	6,921.72	9,230.51
205.07	193.73	228.52	601.05	759.83	942.41	2	Expenses						
-	-	-	-	-	-		a) Cost of Materials Consumed	918.91	921.76	852.76	2,764.52	2,894.30	3,644.76
0.10	0.30	0.99	0.80	2.75	3.39		b) Cost of Property Development	306.26	1,257.03	422.05	1,714.42	895.35	1,466.94
5.22	2.27	-	5.19	(13.75)	26.13		c) Purchase of Stock in Trade	724.08	508.42	597.84	2,162.38	1,824.35	2,393.39
33.92	41.87	31.39	111.29	93.20	127.60		d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	14.53	(22.52)	(1.65)	(22.88)	(31.30)	(15.64)
10.89	11.21	7.75	31.23	21.32	28.59		e) Employee Benefits Expense	93.83	98.88	82.74	286.25	253.07	326.31
55.74	66.94	76.47	187.83	221.32	283.84		f) Depreciation and Amortisation Expense	33.85	30.32	24.88	91.49	68.39	93.23
							g) Other Expenses	236.23	244.80	237.17	763.06	721.16	933.13
310.94	316.32	345.12	937.39	1,084.67	1,411.96		Total Expenses	2,327.69	3,038.69	2,215.79	7,759.24	6,625.32	8,842.12
(12.64)	38.61	(18.90)	45.37	60.75	42.68	3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	103.42	210.05	81.60	431.28	296.40	388.39
3.27	5.45	6.96	13.33	22.62	37.62	4	Other Income	38.14	33.62	30.31	104.16	96.97	129.28
(9.37)	44.06	(11.94)	58.70	83.37	80.30	5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items	141.56	243.67	111.91	535.44	393.37	517.67
48.59	48.97	34.67	144.46	101.39	147.74	6	Finance Costs	72.07	65.48	47.62	196.21	133.14	191.29
(57.96)	(4.91)	(46.61)	(85.76)	(18.02)	(67.44)	7	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items	69.49	178.19	64.29	339.23	260.23	326.38
108.71	65.27	58.52	196.02	128.61	199.61	8	Exceptional Items - (net)	91.36	54.57	46.05	167.97	100.88	192.41
50.75	60.36	11.91	110.26	110.59	132.17	9	Profit / (Loss) from Ordinary Activities Before Taxation	160.85	232.76	110.34	507.20	361.11	518.79
1.71	-	-	(15.31)	5.68	(16.64)	10	Tax Expense	45.89	84.30	40.83	152.48	115.61	136.55
49.04	60.36	11.91	125.57	104.91	148.81	11	Net Profit from Ordinary Activities After Tax	114.96	148.46	69.51	354.72	245.50	382.24
-	-	-	-	-	-	12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
-	-	-	-	-	-	13	Share of Profit in Associate Companies	78.97	67.99	60.82	195.06	146.14	206.58
-	-	-	-	-	-	14	Minority Interest	(54.96)	(81.44)	(39.68)	(181.48)	(128.13)	(186.35)
49.04	60.36	11.91	125.57	104.91	148.81	15	Net Profit for the Period	138.97	135.01	90.65	368.30	263.51	402.47
33.60	33.60	33.55	33.60	33.55	33.59	16	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.60	33.60	33.55	33.60	33.55	33.59
					1,624.69	17	Reserves Excluding Revaluation Reserves as per Balance Sheet						3,193.66
1.4599	1.7967	0.3550	3.7382	3.1274	4.4352	18	Earnings per share (In Re.) (Not Annualised)						
1.4585	1.7950	0.3544	3.7347	3.1215	4.4302		(a) Basic	4.1371	4.0194	2.7020	10.9642	7.8553	11.9954
							(b) Diluted	4.1332	4.0156	2.6969	10.9538	7.8404	11.9819

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 February 12, 2016 and have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 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. 5.71 crore for the nine months ended on December 31, 2015, with rental expenses amounting to Rs. 2.28 crore for the quarter and Rs. 5.71 crore for the nine months ended on December 31, 2015 in respect of similar premises in the same building.
- 3 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. 37.99 crore. As at December 31, 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. 4.78 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.

4 Details of Exceptional Items

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-Mar-15 (Audited)
		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	
1	Profit on Sale of Long Term Investments (Net)	91.36	54.57	46.05	145.93	100.88	192.41
2	Write back of Provision for Diminution in Value of Investments	-	-	-	22.04	-	-
	Total	91.36	54.57	46.05	167.97	100.88	192.41

5 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-Mar-15 (Audited)
		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	
1	Segment Revenue						
	Chemicals	258.76	289.52	308.96	852.45	1,017.46	1,311.30
	Animal Feed	664.65	658.97	663.47	1,997.03	2,058.05	2,688.53
	Veg Oils	783.41	562.44	614.99	2,238.98	1,946.48	2,492.60
	Estate and Property Development	452.36	1,485.37	561.81	2,206.19	1,249.19	1,976.25
	Finance and Investments	119.00	125.73	71.20	290.31	245.15	337.87
	Others	313.11	288.33	210.03	1,008.41	794.70	976.12
	Total	2,591.29	3,410.36	2,430.46	8,593.37	7,311.03	9,782.67
	Less : Inter Segment Revenue	30.68	73.43	56.71	130.72	191.46	230.47
	Total	2,560.61	3,336.93	2,373.75	8,462.65	7,119.57	9,552.20
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	12.53	24.89	(0.47)	68.82	28.55	42.34
	Animal Feed	32.66	35.23	52.58	110.23	131.51	181.84
	Veg Oils	31.02	29.23	13.82	65.52	74.64	69.14
	Estate and Property Development	99.86	171.15	73.21	344.71	203.87	311.81
	Finance and Investments	89.55	57.79	48.59	171.17	113.75	181.24
	Others	9.04	36.04	10.69	83.11	68.97	105.96
	Profit Before Interest and Tax	274.66	354.33	198.42	843.56	621.29	892.33
	Less : Interest (net)	72.07	65.48	47.62	196.21	133.14	191.29
	Less : Other Unallocable Expenses (net)	41.74	56.09	40.46	140.15	127.04	182.25
	Profit Before Tax	160.85	232.76	110.34	507.20	361.11	518.79
3	Segment Capital Employed						
	Chemicals	1,096.04	967.69	570.36	1,096.04	570.36	692.23
	Animal Feed	286.10	308.84	253.45	286.10	253.45	195.37
	Veg Oils	266.70	264.95	241.55	266.70	241.55	241.37
	Estate and Property Development	1,182.85	1,175.83	1,292.15	1,182.85	1,292.15	1,281.67
	Finance and Investments	3,216.35	3,202.12	2,743.08	3,216.35	2,743.08	2,799.39
	Others	296.71	312.46	277.16	296.71	277.16	237.80
	Unallocated	(2,772.97)	(2,787.67)	(2,290.79)	(2,772.97)	(2,290.79)	(2,220.58)
	Total	3,571.78	3,444.22	3,086.96	3,571.78	3,086.96	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, Agri Inputs and tissue culture, dairy products, 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		Year Ended 31-Mar-15 (Audited)
		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	
1	Total Income from Operations (net)	2,431.11	3,248.74	2,297.39	8,190.52	6,921.72	9,230.51
2	Other Income	38.14	33.62	30.31	104.16	96.97	129.28
3	Exceptional Items - Income	91.36	54.57	46.05	167.97	100.88	192.41
	Total	2,560.61	3,336.93	2,373.75	8,462.65	7,119.57	9,552.20

- 6 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.
- 7 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 : February 12, 2016

N. B. Godrej
Managing Director