

Godrej Industries Ltd.
Regd. Office : Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079, India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejinds.com
CIN : L24241MH1988PLC097781

February 12, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra - Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref. : **Godrej Industries Limited**
BSE – Script Code: 500164, Scrip ID – GODREJIND
NSE – GODREJIND

Dear Sirs,

At the meeting of the Board of Directors of the Company held today, the Board has approved the unaudited Financial Results for the quarter ended December 31, 2015.

Enclosed are:

- The Unaudited Financial Results (consolidated and standalone) for the quarter ended December 31, 2015 along with the Limited Review Report;
- Media Release;
- Performance update

This is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For Godrej Industries Limited



P. Ganesh
Chief Financial Officer &
Company Secretary



Encl.: as above



The Board of Directors
Godrej Industries Limited,
Godrej One, Pirojshanagar,
Eastern Express Highway, Vikhroli (East)
Mumbai - 400 079.

Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) for the quarter and nine months ended on December 31, 2015, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 12, 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W



Darius Z. Fraser

PARTNER

M. No.: 42454

Mumbai : February 12, 2016.

GODREJ INDUSTRIES LIMITED
CIN : L24241MH1988PLC097781

Regd. Office: Godrej One, Piroshanagar, 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					
Sr. No.	Particulars	Quarter Ended			Year Ended	Quarter Ended			Year Ended	
		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)		31-Dec-15 (Unaudited)
1	Income from Operations	288.01	294.92	308.46	1,311.93	3,223.21	2,236.56	8,035.96	6,800.75	9,076.67
	a) Net Sales (Net of excise duty)	10.29	60.01	17.76	142.71	42.32	60.83	154.56	120.97	153.84
	b) Other Operating Income	298.30	354.93	326.22	1,454.64	2,431.11	2,297.39	8,190.52	6,921.72	9,230.51
2	Expenses	205.07	193.73	228.52	942.41	918.91	852.76	2,764.52	2,894.30	3,644.76
	a) Cost of Materials Consumed	-	-	-	-	306.26	422.05	1,714.42	895.35	1,466.94
	b) Cost of Property Development	0.10	0.30	0.99	3.39	724.08	597.84	2,162.38	1,824.35	2,393.39
	c) Purchase of Stock in Trade	5.22	2.27	-	26.13	14.53	(1.65)	(22.88)	(31.30)	(15.64)
	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	33.92	41.87	31.39	127.60	93.83	82.74	286.25	253.07	326.31
	e) Employee Benefits Expense	10.89	11.21	7.75	28.59	33.85	24.88	91.49	68.39	93.23
	f) Depreciation and Amortisation Expense	55.74	66.94	76.47	283.84	236.23	237.17	783.06	721.16	933.13
	g) Other Expenses	310.94	316.32	345.12	1,411.96	2,327.69	2,215.79	7,759.24	6,625.32	8,842.12
3	Total Expenses	(12.64)	38.61	(18.90)	42.68	103.42	81.60	431.28	296.40	388.39
4	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	3.27	5.45	6.96	37.62	38.14	30.31	104.16	96.97	129.28
5	Other Income	(9.37)	44.06	(11.94)	80.30	141.56	111.91	535.44	393.37	517.67
6	Profit from Ordinary Activities Before Finance Costs and Exceptional Items	48.59	48.97	34.67	147.74	72.07	47.62	196.21	133.14	191.29
7	Finance Costs	(57.96)	(4.91)	(46.61)	(67.44)	69.49	64.29	339.23	260.23	326.38
8	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items	108.71	65.27	58.52	199.61	91.36	46.05	167.97	100.88	192.41
9	Exceptional Items - (net)	50.75	60.36	11.91	132.17	160.85	110.34	507.20	361.11	518.79
10	Profit / (Loss) from Ordinary Activities Before Taxation	1.71	-	-	(16.64)	45.89	40.83	152.48	115.61	136.55
11	Tax Expense	49.04	60.36	11.91	148.81	114.96	69.51	354.72	245.50	382.24
12	Net Profit from Ordinary Activities After Tax	-	-	-	-	78.97	60.82	195.06	146.14	206.58
13	Extraordinary Items (net of tax expense)	-	-	-	-	(54.96)	(39.68)	(181.48)	(128.13)	(186.35)
14	Share of Profit in Associate Companies	-	-	-	-	138.97	90.65	368.30	263.51	402.47
15	Minority Interest	33.60	33.60	33.55	148.81	33.60	33.55	33.60	33.55	33.59
16	Net Profit for the Period	49.04	60.36	11.91	148.81	33.60	33.55	33.60	33.55	33.59
17	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.60	33.60	33.55	1,624.69	33.60	33.55	33.60	33.55	33.59
18	Reserves Excluding Revaluation Reserves as per Balance Sheet	1,4599	1,7967	0,3550	4,4352	4,1371	2,7020	10,9642	7,8553	11,9954
	Earnings per share (In Re.) (Not Annualised)	1,4585	1,7950	0,3544	4,4302	4,1332	2,6969	10,9538	7,8404	11,9819
	(a) Basic									
	(b) Diluted									



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

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)
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

(Amounts in Rs. Crore)



5 Consolidated Segmental Information

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-Dec-14 (Unaudited)	31-Mar-15 (Audited)	
1	Segment Revenue								
	Chemicals	258.76	289.52	308.96	852.45	1,017.46	1,311.30	1,311.30	
	Animal Feed	664.65	658.97	663.47	1,997.03	2,058.05	2,688.53	2,688.53	
	Veg Oils	783.41	562.44	614.99	2,238.98	1,946.48	2,492.60	2,492.60	
	Estate and Property Development	452.36	1,485.37	561.81	2,206.19	1,249.19	1,976.25	1,976.25	
	Finance and Investments	119.00	125.73	71.20	290.31	245.15	337.87	337.87	
	Others	313.11	288.33	210.03	1,008.41	794.70	976.12	976.12	
	Total	2,591.29	3,410.36	2,430.46	8,593.37	7,311.03	9,782.67	9,782.67	
	Less : Inter Segment Revenue	30.68	73.43	56.71	130.72	191.46	230.47	230.47	
	Total	2,560.61	3,336.93	2,373.75	8,462.65	7,119.57	9,552.20	9,552.20	
	2	Segment Results (Profit Before Interest and Tax)							
Chemicals		12.53	24.89	(0.47)	68.82	28.55	42.34	42.34	
Animal Feed		32.66	35.23	52.58	110.23	131.51	181.84	181.84	
Veg Oils		31.02	29.23	13.82	65.52	74.64	69.14	69.14	
Estate and Property Development		99.86	171.15	73.21	344.71	203.87	311.81	311.81	
Finance and Investments		89.55	57.79	48.59	171.17	113.75	181.24	181.24	
Others		9.04	36.04	10.69	83.11	68.97	105.96	105.96	
Profit Before Interest and Tax		274.66	354.33	198.42	843.56	621.29	892.33	892.33	
Less : Interest (net)		72.07	65.48	47.62	196.21	133.14	191.29	191.29	
Less : Other Unallocable Expenses (net)		41.74	56.09	40.46	140.15	127.04	182.25	182.25	
Profit Before Tax		160.85	232.76	110.34	507.20	361.11	518.79	518.79	
3	Segment Capital Employed								
	Chemicals	1,096.04	967.69	570.36	1,096.04	570.36	692.23	692.23	
	Animal Feed	286.10	308.84	253.45	286.10	253.45	196.37	196.37	
	Veg Oils	266.70	264.95	241.55	266.70	241.55	241.37	241.37	
	Estate and Property Development	1,182.85	1,175.83	1,292.15	1,182.85	1,292.15	1,281.67	1,281.67	
	Finance and Investments	3,216.35	3,202.12	2,743.08	3,216.35	2,743.08	2,799.39	2,799.39	
	Others	296.71	312.46	277.16	296.71	277.16	237.80	237.80	
	Unallocated	(2,772.97)	(2,787.67)	(2,290.79)	(2,772.97)	(2,290.79)	(2,220.58)	(2,220.58)	
	Total	3,571.78	3,444.22	3,086.96	3,571.78	3,086.96	3,271.25	3,271.25	



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, energy generation through windmills and gourmet and fine foods.
 c) Segment Revenue Reconciliation :

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



N. B. Godrej
N. B. Godrej
Managing Director

Place: Mumbai
Date : February 12, 2016

