

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

May 22, 2017

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 023

**The National Stock Exchange of India Ltd.**  
Plot No.C-1, G-Block, Exchange Plaza,  
4<sup>th</sup> Floor, Bandra-Kurla Complex,  
Mumbai 400 051

Dear Sirs,

**Outcome of Board meeting**

At its meeting held today, the Board of Directors have considered and approved the Audited Financial Results of the Company (Both standalone and consolidated) for the quarter and year ended March 31, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith:

- (i) Audited Standalone Financial Results for the quarter and year ended March 31, 2017, along with the Auditors' Report and declaration pursuant to the provisions of Regulation 33(3) (d) of Listing Regulations.
- (ii) Audited Consolidated Financial Results for the quarter and year ended March 31, 2017, along with the Auditors' Report and Statement on Impact of Audit Qualifications (for audit report with modified opinion).

The Board has recommended a dividend of Rs. 1.75/- per share for the financial year ended March 31, 2017. The final dividend will be paid after approval of shareholders at the ensuing AGM.


Further, the Board of Directors have decided to convene and hold the Twenty-ninth AGM of the Company on Friday, August 11, 2017 at 3.30 p.m. at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.55 p.m.

You are requested to take note of the above.

Thank you.

Yours faithfully,  
For Godrej Industries Limited

  
Nilufer Shekhawat  
Company Secretary



**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	2,187.87	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
298.29	279.62	225.88	1,111.86	829.00	EXPENSES	1,105.17	1,177.25	1,007.88	4,727.59	3,886.28
-	-	-	-	-	a) Cost of Materials Consumed	285.15	337.65	303.31	1,073.31	1,732.47
0.07	0.13	0.91	18.68	1.73	b) Cost of Property Development	85.35	102.36	77.50	515.04	489.27
34.98	1.25	-10.83	-46.05	-5.66	c) Purchase of Stock In Trade	17.07	-26.01	17.98	-45.90	-97.98
28.20	24.87	23.88	102.08	90.91	d) Change In Inventories of Finished Goods, Work In Progress and Stock In Trade	31.15	26.23	28.68	117.40	95.71
28.88	30.62	27.35	116.25	135.05	e) Excise Duty	112.42	103.88	91.16	429.21	364.86
52.30	52.78	51.32	207.86	200.24	f) Employee Benefits Expense	84.45	109.17	90.12	399.52	343.04
14.56	13.44	13.14	52.43	44.37	g) Finance Costs	39.11	38.36	36.72	148.14	117.21
60.01	56.82	64.78	231.29	249.64	h) Depreciation and Amortisation Expense	236.56	268.92	295.17	1,027.25	888.16
513.39	459.33	396.43	1,794.40	1,545.28	i) Other Expenses	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	TOTAL EXPENSE	29.94	96.90	-17.11	266.81	137.86
-	-	-40.91	-	134.21	Profit Before Exceptional Items and Tax	0.54	22.22	-83.52	22.76	48.74
-34.25	-42.31	-76.51	-145.35	8.26	Exceptional Items - (net)	30.48	119.12	-100.63	289.57	186.60
-	-	-	-	-	Profit / (Loss) For the Period	85.78	95.96	39.66	336.66	245.08
-34.25	-42.31	-76.51	-145.35	8.26	Share of Profit of Equity Accounted Investees (net of Income Tax)	116.27	215.08	-60.97	626.23	431.68
-	-	-	-	-	Profit / (Loss) Before Tax	-	-	-	-	-
-	-	8.25	-	9.96	Tax Expenses	-	-	-	-	-
-0.11	-	-18.89	-0.11	-35.91	a) Current Tax	46.02	56.77	7.23	185.92	123.89
-34.14	-42.31	-65.87	-145.24	34.21	b) Deferred Tax	-24.98	9.92	-11.17	-18.51	-15.20
-	-	-	-	-	Profit After Tax	95.23	148.39	-57.03	458.82	322.99
-0.76	-0.39	-0.82	-1.92	-1.61	OTHER COMPREHENSIVE INCOME	-7.37	-2.51	-4.34	-10.44	-6.05
-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss	2.81	0.19	1.63	3.17	1.63
-	-	-	-	-	a) Remeasurements of defined benefit liability (Asset)	-	-	-	-	-
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	-22.16	0.05	-16.92	-21.84	-16.92
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	6.38	-	-	6.38	-
-	-	-	-	-	a) Exchange differences in translating financial statements of foreign operations	-1.09	-	-	-1.09	-
-0.76	-0.39	-0.82	-1.92	-1.61	b) Deferred gains/(losses) on cash flow hedges	-21.43	-2.27	-19.63	-23.82	-21.34
-34.90	-42.31	-65.87	-145.24	-1.61	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
-	-	-	-	-	Other Comprehensive Income for the Period, net of Income Tax	-	-	-	-	-
-34.90	-42.70	-66.69	-147.16	32.60	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	73.80	146.12	-78.66	435.00	301.65
-34.14	-42.31	-65.87	-145.24	34.21	Net Profit Attributable to :	45.54	89.95	-59.73	256.45	160.77
-	-	-	-	-	a) Owners of the Company	49.69	58.44	2.70	202.37	162.22
-0.76	-0.39	-0.82	-1.92	-1.61	b) Non-Controlling Interest	-20.35	-1.50	-18.78	-23.08	-20.29
-	-	-	-	-	Other Comprehensive Income Attributable to :	-1.08	-0.77	-0.85	-0.74	-1.05
-	-	-	-	-	a) Owners of the Company	-	-	-	-	-
-34.90	-42.70	-66.69	-147.16	32.60	b) Non-Controlling Interest	-	-	-	-	-
-	-	-	-	-	Total Comprehensive Income Attributable to :	25.19	88.45	-78.51	233.37	140.48
-1.0160	-1.2591	-1.9609	-4.3221	1.0181	a) Owners of the Company	48.61	57.67	1.85	201.63	161.17
-1.0149	-1.2577	-1.9590	-4.3174	1.0171	b) Non-Controlling Interest	1.0529	2.6099	-1.8511	7.1289	4.5142
-	-	-	-	-	Earnings per Equity Share	1.0518	2.6070	-1.8494	7.1210	4.5099
-	-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	-	-	-
-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	-	-	-



(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)
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
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	<b>Sub-total-Non-Current Assets</b>	6,824.66	6,215.86
		<b>Current assets</b>		
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	780.21	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	<b>Sub-total-Current Assets</b>	8,393.87	8,069.79
4,877.28	4,712.04	<b>Total - Assets</b>	15,218.53	14,285.65
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
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	<b>Total Equity</b>	4,670.21	4,282.38
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
985.28	1,016.80	(a) Financial Liabilities		
-	-	(i) Borrowings	1,508.26	1,574.35
-	-	(ii) Trade payables	0.52	-
5.15	5.76	(iii) Other financial liabilities	0.00	6.54
-	-	(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	<b>Total Non-current liabilities</b>	1,805.88	1,796.88
		<b>Current liabilities</b>		
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	1,148.98
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	<b>Total current liabilities</b>	8,742.44	8,206.39
4,877.28	4,712.04	<b>Total Equity and Liabilities</b>	15,218.53	14,285.65



**Notes :**

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

Particulars	(Amounts in Rs. Crore)			
	Consolidated Results		Standalone Results	
	Quarter Ended 31-Mar-16 (Audited)	Year Ended 31-Mar-16 (Audited)	Quarter Ended 31-Mar-16 (Audited)	Year Ended 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	-0.88	-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
<b>Total Adjustment</b>	<b>-194.64</b>	<b>-343.95</b>	<b>-98.42</b>	<b>-124.70</b>
<b>Total Comprehensive Income attributable to the owners of the Company as per IND AS</b>	<b>-78.51</b>	<b>140.48</b>	<b>-66.69</b>	<b>32.60</b>

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

Particulars	(Amounts in Rs. Crore)	
	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	11.87	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
<b>Total Adjustment</b>	<b>800.24</b>	<b>-2.62</b>
<b>Total Equity as per IND AS</b>	<b>4,282.38</b>	<b>1,756.86</b>

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 86.81 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)
<b>1</b>	<b>Segment Revenue</b>					
	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
	<b>Total</b>	<b>2,026.91</b>	<b>2,256.93</b>	<b>1,847.89</b>	<b>8,681.13</b>	<b>7,805.62</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>					
	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)
	<b>Profit Before Interest and Tax</b>	<b>155.42</b>	<b>263.43</b>	<b>17.72</b>	<b>859.40</b>	<b>691.25</b>
	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
	<b>Profit Before Tax</b>	<b>30.48</b>	<b>119.12</b>	<b>(100.63)</b>	<b>289.57</b>	<b>186.60</b>
<b>3</b>	<b>Segment Assets</b>					
	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
	<b>Total</b>	<b>15,218.53</b>	<b>14,899.15</b>	<b>14,285.65</b>	<b>15,218.53</b>	<b>14,285.65</b>
<b>4</b>	<b>Segment Liabilities</b>					
	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
	<b>Total</b>	<b>10,548.32</b>	<b>10,175.14</b>	<b>10,003.27</b>	<b>10,548.32</b>	<b>10,003.27</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
- b) Others includes Integrated Poultry, tissue culture, seeds business, energy generation through windmills and gourmet and fine foods.
- c) Segment Revenue Reconciliation :

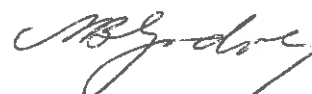
(Amounts in Rs. Crore)

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
	<b>Total</b>	<b>2,026.91</b>	<b>2,256.93</b>	<b>1,847.89</b>	<b>8,681.13</b>	<b>7,805.62</b>

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



**N. B. Godrej**  
Managing Director



Place: Mumbai  
Date : May 22, 2017





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### TO THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED

1. We have audited the accompanying statement of Standalone Ind AS Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) for the quarter and year ended March 31, 2017, attached herewith, (initialed by us for identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly and annual Standalone Ind AS Financial Results have been prepared on the basis of Standalone Ind AS Financial Statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company at its meeting held on May 22, 2017. Our responsibility is to express an opinion on these Standalone Ind AS Financial Results based on our audit of such Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date reviewed figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly and annual financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
  - (ii) give a true and fair view of the net loss, total comprehensive income and other financial information for the quarter as well as the year ended March 31, 2017.



LLP IN 3 AAH 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275



4. **Emphasis of Matter:**

As stated in Note No. 11 to the statement of audited financial results, the Company has paid remuneration to two Directors which is in excess of the limits prescribed under section 197 read with Schedule V to the Companies Act, 2013, by Rs. 4.54 crores. The Company has made an application to the Central Government for payment of the said remuneration which is in excess of the prescribed limits, the approval for which is awaited. Pending such approval, the amount is held in trust on behalf of the Company.

Our opinion is not qualified in respect of this matter.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 104607W / W100166

  
Daraius Z. Fraser  
**PARTNER**  
M. No.: 42454

Mumbai: May 22, 2017.

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

May 22, 2017

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

The National Stock Exchange of India Limited  
Plot no.C-1, G Block, Exchange Plaza,  
4<sup>th</sup> floor, Bandra-Kurla Complex,  
Mumbai 400 051

Dear Sirs,

**Declaration with respect to the Standalone Financial Results for the year ended  
March 31, 2017**

We hereby declare that in the Audited Standalone Financial Results for the financial year ended March 31, 2017 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 22, 2017, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.

Thank you.

Yours faithfully,  
For Godrej Industries Limited



Clement Pinto  
Chief Financial Officer



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

---

## **Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

### **TO THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED**

1. We have audited the accompanying statement of Consolidated Ind AS Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) and its Subsidiaries, Joint Ventures, Associates and Limited Liability Partnership (collectively referred to as the "Godrej Industries Group") for the quarter and year ended March 31, 2017, attached herewith, (initialled by us for identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly and annual consolidated Ind AS financial results have been prepared on the basis of consolidated Ind AS financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company at its meeting held on May 22, 2017. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date reviewed figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. **Basis for Qualified Opinion:**  
As stated in Note No. 12 to the statement of audited financial results, one of the subsidiary companies has paid remuneration to its Managing Director during the year, which is in excess of the limits prescribed under section 197 read with Schedule V to the Companies Act, 2013, by Rs. 86.61 crores.



LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

4. **Qualified Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these consolidated quarterly and annual Ind AS financial results:

- a) include the quarterly and annual financial results of the following entities;
  - i) Godrej Agrovet Limited and its subsidiaries.
  - ii) Godrej Properties Limited and its subsidiaries.
  - iii) Ensemble Holding and Finance Limited.
  - iv) Godrej International Limited.
  - v) Natures Basket Limited.
  - vi) Godrej International Trading and Investments Pte. Limited.
  - vii) Godrej Consumer Products Limited.
  - viii) Godrej One Premises Management Private Limited.
  - ix) Godrej Industries Limited Employee Stock Option Trust.
- b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- c) give a true and fair view of the consolidated net profit, total comprehensive income and other financial information for the quarter as well as the year ended March 31, 2017.

5. **Emphasis of Matters:**

- a) As stated in Note No. 11 to the statement of audited financial results, the Holding Company has paid remuneration to two Directors which is in excess of the limits prescribed under section 197 read with Schedule V to the Companies Act, 2013, by Rs. 4.54 crores. The Holding Company has made an application to the Central Government for payment of the said remuneration which is in excess of the prescribed limits, the approval for which is awaited. Pending such approval, the amount is held in trust on behalf of the Company.
- b) The financial statements of a subsidiary have been prepared on a going concern basis notwithstanding substantial erosion in net worth in view of further infusion of the additional funds from its promoters / shareholders.
- c) We draw attention to the following Notes to the Consolidated Financial Results for the quarter and year ended on March 31, 2017, in respect of various Schemes of Amalgamation approved by The Hon'ble High Court of Judicature at Bombay:
  - i) Note 6 (a) regarding 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.

Had the Scheme not prescribed the above treatment, the Surplus would have been higher by Rs. 16.94 crore.

- ii) Note 6 (b) regarding 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:

- a) 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.
- b) The cost and expenses arising out of or incurred in carrying out and implementing the Scheme amounting to Rs. 0.41 crore have been directly charged against the balance in General Reserve of the Transferee Company.
- c) An amount of Rs. 20 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.

Had the Scheme not prescribed the above treatment, the balance in General Reserve would have been higher by Rs. 21.12 crore.

- iii) Note 6 (c) regarding the Scheme of Amalgamation between 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:

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.

Had the Scheme not prescribed the above treatment, the Surplus would have been higher by Rs. 0.97 crore.



- iv) Note 6 (d) regarding 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 Agrovat Limited (Transferee Company) with effect from April 1, 2011.

In accordance with the Scheme:

- a) 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.
- b) An amount of Rs. 60.55 crore on account of Goodwill on Merger has been charged to the Securities Premium Account.

Had the Scheme not prescribed the above treatment, the balance in the Securities Premium Account would have been higher by Rs. 60.55 crore, the balance in General Reserve would have been higher by Rs. 8.50 crore, the balance in Surplus would have been lower by Rs. 64.80 crore and the profit for the year would have been lower by Rs. 4.25 crore.

- v) Note 6 (e) regarding the Scheme of Amalgamation of Godrej Gold Coin Aquafeed Ltd. (Transferor Company), with Godrej Agrovat 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.

Had the Scheme not prescribed this treatment, the balance in Securities Premium Account would have been higher by Rs. 41.75 crore and the balance in Surplus would have been lower by 41.75 crore.

The above treatment prescribed under the respective Court Schemes differs from the treatment prescribed under the Accounting Standards according to which, the said amounts should have been debited to Goodwill, Intangibles or the Statement of Profit and Loss, as the case may be. Had the Schemes not prescribed this accounting treatment, the Company's share in the profit for the year ended March 31, 2017, would have been lower by Rs. 2.71 crores, the Surplus would have been lower by Rs. 56.43 crores, General Reserve would have been higher by Rs. 18.86 crores, the Securities Premium would have been higher by Rs. 65.14 crores.

Our opinion is not qualified in respect of these matters.



**6. Other Matters:**

- a) We did not audit the financial statements of five subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect the Group's share of total assets of Rs. 604.52 crore as at March 31, 2017, as well as the Group's share of total revenue of Rs. 522.23 crore and Rs. 871.29 crore for the quarter and year ended on that date respectively as considered in the consolidated financial statements. We also did not audit the financial statements of one jointly controlled entity, whose financial statements reflect the Group's share of associates' profit for the quarter and year ended March 31, 2017, amounting to Rs. 1.05 crore Rs. 7.18 crore respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly and annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
- b) The financial statements of a subsidiary, whose financial statements reflect the Group's share of total assets of Rs. 11.97 crore as at March 31, 2017, as well as the Group's share of total revenue of Rs. 26.48 crore and Rs. 88.99 crore for the quarter and year ended on that date respectively have been included in the financial statements on the basis of unaudited Management accounts.
- c) The financial statements of two associates and one jointly controlled entity, whose financial statements reflect the Group's share of associates' loss for the quarter amounting to Rs. 2.84 crore and profit for the year ended March 31, 2017, amounting to Rs. 2.63 crore respectively, have been included in the financial statements on the basis of unaudited Management accounts.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

  
Daraius Z. Fraser  
**PARTNER**  
M. No.: 42454

Mumbai: May 22, 2017.



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. Crore)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Crore)</b>
	1.	Turnover / Total income (including exceptional items)	8681.13	Not Determinable
	2.	Total Expenditure	8391.56	--Do--
	3.	Net Profit/(Loss)*	458.82	--Do--
	4.	Other Comprehensive Income*	(23.82)	--Do--
	5.	Total Comprehensive Income*	435.00	--Do--
	6.	Earnings Per Share Basic: Diluted	7.1289 7.1210	--Do--
	7.	Total Assets	15218.53	--Do--
	8.	Total Liabilities	10548.32	--Do--
	9.	Net Worth	4670.21	--Do--
	10.	Any other financial item(s) (as felt appropriate by the management)	--	--Do--
		*including profit/income attributable to non-controlling interest		
<b>II</b>		<b>Audit Qualification (each audit qualification separately):</b>		

*Godrej*

*my*

*c.l.t.*

*WAL*

a.	<b>Details of Audit Qualification:</b> In 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.
b.	<b>Type of Audit Qualification :</b> Qualified Opinion
c.	Frequency of qualification: First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's estimation on the impact of audit qualification: There is no impact of the audit qualification pending receipt of approval of the Central Government.
(ii)	If management is unable to estimate the impact, reasons for the same: --
(iii)	Auditors' Comments on (i) or (ii) above: The subsidiary company is the process of obtaining the necessary approvals from the shareholders and the Central Government. If the approval is received there will be no impact on the financial results.

For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
(Firm Reg. No.:104607W / W100166)

  
Daraius Fraser  
Partner

Membership No. 042454  
Mumbai, 22<sup>nd</sup> May 2017

For Godrej Industries Limited

  
Mr. N. B. Godrej  
Managing Director

  
Mr. C. G. Pinto  
Chief Financial Officer

  
Mr. K. K. Dastur  
Chairman-Audit Committee