

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 14, 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,
4th Floor, Bandra-Kurla Complex,
Mumbai 400 051

Dear Sirs,

**Unaudited Financial Results for the
quarter and nine months ended December 31, 2016**

At its meeting held today, the Board of Directors approved the Unaudited Financial Results of the Company (Both standalone and consolidated) for the quarter and nine months ended December 31, 2016. We enclose the said results along with the Limited Review Report.

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

website : www.godrejindustries.com, Tel : 022- 25188010 / 20 / 30, Fax : 022- 25188068

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	Income from Operations					
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
410.52	376.35	314.95	1,143.36	1,047.60		b) Other Operating Income	34.47	51.28	43.75	165.02	146.42
						Total Income from Operations	2,187.67	2,233.96	1,517.93	6,500.54	5,695.05
279.62	272.34	202.57	813.57	603.12	2	Expenses					
-	-	-	-	-		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
406.55	374.02	326.43	1,125.45	999.93		h) Other Expenses	268.92	272.41	211.25	790.69	592.99
						Total Expenses	2,028.64	2,104.65	1,509.03	6,080.06	5,417.58
3.97	2.33	(11.48)	17.91	47.67	3	Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items	159.03	129.31	8.90	420.48	277.47
6.50	13.23	2.54	26.55	10.90	4	Other Income	47.04	41.72	44.95	131.46	130.42
10.47	15.56	(8.94)	44.46	58.57	5	Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items	206.07	171.03	53.85	551.94	407.89
52.78	50.53	41.96	155.56	148.92	6	Finance Costs	109.17	106.09	83.62	315.07	252.92
(42.31)	(34.97)	(50.90)	(111.10)	(90.35)	7	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items	96.90	64.94	(29.77)	236.87	154.97
-	-	102.03	-	175.12	8	Exceptional Items - (net)	22.22	-	117.52	22.22	132.26
(42.31)	(34.97)	51.13	(111.10)	84.77	9	Profit / (Loss) from Ordinary Activities Before Taxation	119.12	64.94	87.75	259.09	287.23
-	-	1.71	-	(15.31)	10	Tax Expense	66.69	41.09	30.60	146.37	112.63
(42.31)	(34.97)	49.42	(111.10)	100.08	11	Net Profit / (Loss) from Ordinary Activities After Tax	52.43	23.85	57.15	112.72	174.60
-	-	-	-	-	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)
(42.31)	(34.97)	49.42	(111.10)	100.08	15	Net Profit / (Loss) for the Period	89.95	61.82	106.03	210.91	220.50
(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)
(42.70)	(35.74)	48.63	(112.26)	99.29	17	Total Comprehensive Income	87.68	62.61	105.10	208.52	218.79
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.**

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
Net Profit as per Indian GAAP	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)
Total Ind AS adjustments	(0.41)	(26.28)	(33.87)	(149.51)
Total Comprehensive Income as per Ind AS	48.63	99.29	105.10	218.79



(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	Segment Revenue					
	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
	Total	2,270.37	2,291.61	1,656.25	6,708.08	6,086.66
	Less : Inter Segment Revenue	13.44	15.93	(24.15)	53.86	128.93
	Total	2,256.93	2,275.68	1,680.40	6,654.22	5,957.73
2	Segment Results (Profit Before Interest and Tax)					
	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)
	Profit Before Interest and Tax	263.43	214.10	208.25	703.98	673.53
	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
	Profit Before Tax	119.12	64.94	87.75	259.09	287.23
3	Segment Assets					
	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
	Total	14,899.15	14,789.34	14,350.50	14,899.15	14,350.50
4	Segment Liabilities					
	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
	Total	10,175.14	10,219.64	9,731.62	10,175.14	9,731.62



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 :

Sr. No.	Particulars	(Amounts in Rs. Crore)				
		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
	Total	2,256.93	2,275.68	1,680.40	6,654.22	5,957.73

- 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

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

Place: Mumbai
Date : February 14, 2017



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**THE BOARD OF DIRECTORS
GODREJ INDUSTRIES LIMITED**

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) and its Subsidiaries, Joint Ventures, Associates and Limited Liability Partnerships (collectively referred to as the "Godrej Group") for the quarter and nine months ended December 31, 2016, prepared by the Company pursuant to 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, (initialled by us for identification). 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 14, 2017. 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 consolidated financial statements is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 an 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. We did not review the financial results of certain subsidiaries whose financial results reflect the Group's share of total assets of Rs. 427.47 crores as at December 31, 2016, and the Group's share of total revenue of Rs. 113.55 crores and Rs. 411.57 crores for the quarter and nine months ended on that date respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.
4. The financial results of certain associates and a joint venture reflect the Group's share of profit of Rs. 1.03 crores and Rs. 5.47 crores, for the quarter and nine months ended December 31, 2016, which are not reviewed as of the date of this report and have been included in the consolidated financial results on the basis of unaudited Management accounts.



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

5. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Consolidated 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166



Daran Z. Fraser

PARTNER

M. No.: 42454

Mumbai : February 14, 2017.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

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 December 31, 2016, prepared by the Company pursuant to 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, (initialled by us for identification). 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 14, 2017. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 an 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Daravus Z. Fraser
PARTNER
M. No.: 42454

Mumbai : February 14, 2017.