

**GODREJ INDUSTRIES LIMITED**

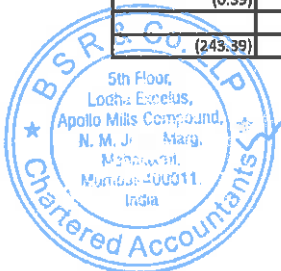
CIN : L24241MH1988PLC097781

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, 2019**

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-19 (Audited) (refer note 19)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (refer note 19) Restated (refer note 2)	31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2)		31-Mar-19 (Audited) (refer note 19)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (refer note 19) Restated (refer note 2 and 3)	31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2 and 3)
493.24	562.94	487.55	2,143.99	1,986.32	Revenue from Operations (refer note 6)	2,971.78	2,506.19	2,004.42	11,139.97	9,124.23
12.29	9.81	10.25	41.79	33.70	Other Income (refer note 12)	169.50	102.59	339.06	483.25	561.22
505.53	572.75	497.80	2,185.78	2,020.02	<b>TOTAL INCOME</b>	3,141.28	2,608.78	2,343.48	11,623.22	9,685.45
313.28	326.86	319.92	1,289.35	1,278.94	<b>EXPENSES</b>					
-	-	-	-	-	a) Cost of Materials Consumed	1,400.54	1,434.98	1,218.84	5,673.85	5,063.59
0.35	(0.04)	(6.18)	0.80	7.81	b) Cost of Property Development	70.98	206.70	308.93	553.36	1,110.25
1.59	14.27	28.20	7.65	13.29	c) Purchase of Stock in Trade	153.74	225.74	126.27	811.62	621.70
-	-	-	-	27.99	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	567.88	114.79	(16.35)	1,579.99	251.89
33.14	35.12	36.96	130.17	133.55	e) Excise Duty (refer note 6)	-	-	-	-	48.56
62.30	60.02	52.98	239.59	212.43	f) Employee Benefits Expenses	195.10	145.93	194.58	626.92	574.16
13.94	11.79	25.51	54.30	68.58	g) Finance Costs	137.09	120.90	102.95	516.33	413.15
80.21	74.27	79.70	310.93	287.93	h) Depreciation and Amortisation Expenses	45.30	43.31	52.80	172.97	175.27
504.81	522.29	537.09	2,032.79	2,030.52	i) Other Expenses	345.24	320.18	329.02	1,262.83	1,185.13
0.72	50.46	(39.29)	152.99	(10.50)	<b>TOTAL EXPENSES</b>	2,915.87	2,612.53	2,317.04	11,197.87	9,443.70
(243.79)	-	0.61	(243.79)	267.38	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	225.41	(3.75)	26.44	425.35	241.75
(243.07)	50.46	(38.68)	(90.80)	256.88	Exceptional Items - (net) (refer note 10 and 11)	88.30	-	-	88.30	12.05
-	-	-	-	-	Profit Before Share of Profit of Equity Accounted Investees and Tax	313.71	(3.75)	26.44	513.65	253.80
(243.07)	50.46	(38.68)	(90.80)	256.88	Share of Profit of Equity Accounted Investees (net of Income Tax)	214.78	143.77	111.16	572.30	343.06
-	-	-	-	-	Profit Before Tax	528.49	140.02	137.60	1,085.95	596.86
-	-	7.60	-	13.60	<b>Tax Expenses</b>					
(0.07)	-	1.77	(0.07)	1.77	a) Current Tax (refer note 13)	16.98	20.02	13.49	71.96	169.55
(243.00)	50.46	(48.05)	(90.73)	241.51	b) Deferred Tax	87.86	(1.28)	(54.19)	150.26	(57.05)
(0.39)	(0.07)	1.16	(0.60)	(0.28)	Profit After Tax	423.65	121.28	178.30	863.73	484.36
-	-	-	-	-	<b>OTHER COMPREHENSIVE INCOME</b>					
-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss	(0.01)	(1.38)	(1.36)	(1.83)	(11.38)
-	-	-	-	-	Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	0.07	0.57	1.37	1.08	3.83
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	(13.29)	(41.01)	22.30	32.45	6.88
-	-	-	-	-	Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	(0.17)	(0.04)	(0.38)	(0.12)	(0.19)
(0.39)	(0.07)	1.16	(0.60)	(0.28)	Other Comprehensive Income for the Period, net of Income Tax	(13.40)	(41.86)	21.93	31.58	(0.86)
(243.39)	50.39	(46.89)	(91.33)	241.23	<b>TOTAL COMPREHENSIVE INCOME</b>	410.25	79.42	200.23	895.31	483.50



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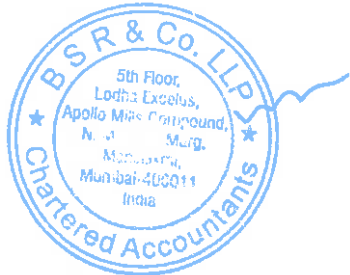
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Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

(Amounts in Rs. Crore)

**PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

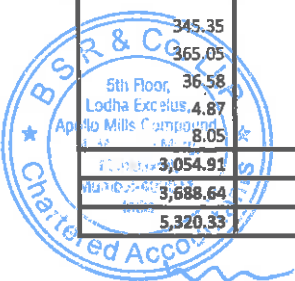
Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended			Year Ended	
31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
(Audited) (refer note 19)	(Unaudited)	(Audited) (refer note 19) Restated (refer note 2)	(Audited)	(Audited) Restated (refer note 2)		(Audited) (refer note 19)	(Unaudited)	(Audited) (refer note 19) Restated (refer note 2 and 3)	(Audited)	(Audited) Restated (refer note 2 and 3)
(243.00)	50.46	(48.05)	(90.73)	241.51	Net Profit Attributable to :					
-	-	-	-	-	a) Owners of the Company	297.41	77.41	142.76	589.53	337.83
					b) Non-Controlling Interest	126.24	43.87	35.54	274.20	146.53
(0.39)	(0.07)	1.16	(0.60)	(0.28)	Other Comprehensive Income Attributable to :					
-	-	-	-	-	a) Owners of the Company	(13.20)	(41.93)	21.70	32.17	3.14
					b) Non-Controlling Interest	(0.20)	0.07	0.23	(0.59)	(4.00)
(243.39)	50.39	(46.89)	(91.33)	241.23	Total Comprehensive Income Attributable to :					
-	-	-	-	-	a) Owners of the Company	284.21	35.48	164.46	621.70	340.97
					b) Non-Controlling Interest	126.04	43.94	35.77	273.61	142.53
33.64	33.64	33.63	33.64	33.63	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.64	33.64	33.63	33.64	33.63
			1,598.05	1,781.49	Reserves excluding Revaluation Reserve				4,312.80	3,300.79
(7.22)	1.50	(1.43)	(2.70)	7.18	Earnings per Equity Share (refer note B)					
(7.22)	1.50	(1.43)	(2.70)	7.18	a) Basic (Face Value of Re 1 each)	8.83	2.29	4.23	17.48	10.00
					b) Diluted (Face Value of Re 1 each)	8.83	2.29	4.23	17.47	9.99



**GODREJ INDUSTRIES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Amounts in Rs. Crore)

Standalone Results		Particulars	Consolidated Results	
As at			As at	
31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2)		31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2 & 3)
<b>ASSETS</b>				
<b>Non-current assets</b>				
1,328.46	1,360.08	(a) Property, Plant and Equipment	3,046.21	2,605.02
8.72	7.66	(b) Capital work-in-progress	201.28	269.83
151.94	132.02	(c) Investment Property	160.90	140.31
-	-	(d) Goodwill	598.77	500.31
2.37	1.78	(e) Other Intangible assets	71.63	56.67
-	-	(f) Intangible assets under development	2.24	0.68
-	-	(g) Biological Assets other than bearer plants	19.00	4.26
-	-	(h) Equity Accounted Investees	3,499.70	2,833.13
<b>(i) Financial Assets</b>				
2,696.06	2,828.20	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	921.83	747.10
-	-	(iii) Trade receivables	14.21	13.39
3.72	3.74	(iv) Loans	62.09	109.53
10.90	12.09	(v) Other Financial Assets	46.23	14.03
0.94	0.87	(j) Deferred tax assets (net)	649.73	772.77
28.48	12.81	(k) Other tax assets (net)	194.76	134.56
18.58	16.27	(l) Other non-current assets	125.99	74.00
<b>4,250.19</b>	<b>4,375.54</b>	<b>Sub-total-Non-Current Assets</b>	<b>9,614.57</b>	<b>8,275.59</b>
<b>Current assets</b>				
-	-	(a) Biological Assets other than bearer plants	52.98	-
300.86	299.91	(b) Inventories	3,444.19	4,819.00
<b>(c) Financial Assets</b>				
-	-	(i) Investments	1,052.10	556.99
177.03	117.89	(ii) Trade receivables	1,228.25	1,001.60
514.18	61.03	(iii) Cash and cash equivalents	756.01	281.95
2.11	13.91	(iv) Bank balances other than (iii) above	204.30	222.31
0.17	0.17	(v) Loans	1,051.74	1,014.67
13.81	37.22	(vi) Other Financial Assets	377.39	276.82
-	-	(d) Current Tax Assets (Net)	-	-
61.98	79.29	(e) Other current assets	559.17	546.07
<b>1,070.14</b>	<b>609.42</b>	<b>Sub-total-Current Assets</b>	<b>8,726.13</b>	<b>8,719.41</b>
<b>5,320.33</b>	<b>4,984.96</b>	<b>Total - Assets</b>	<b>18,340.70</b>	<b>16,995.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
33.64	33.63	(a) Equity Share capital	33.64	33.63
1,598.05	1,781.49	(b) Other Equity	4,312.80	3,300.79
<b>1,631.69</b>	<b>1,815.12</b>	<b>Equity attributable to shareholders of the Company</b>	<b>4,346.44</b>	<b>3,334.42</b>
-	-	Non-controlling interest	2,212.14	1,357.22
<b>1,631.69</b>	<b>1,815.12</b>	<b>Total Equity</b>	<b>6,558.58</b>	<b>4,691.64</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
625.00	405.49	(i) Borrowings	1,260.58	952.29
-	-	(ii) Other financial liabilities	1.01	0.49
8.73	7.04	(b) Provisions	27.38	25.33
-	-	(c) Deferred tax liabilities (Net)	278.37	242.48
-	-	(d) Other non-current liabilities	21.32	14.96
<b>633.73</b>	<b>412.53</b>	<b>Sub-total Non-current liabilities</b>	<b>1,588.66</b>	<b>1,235.55</b>
<b>Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
2,286.58	1,682.75	(i) Borrowings	5,642.47	5,311.78
<b>(ii) Trade payables</b>				
8.43	8.86	Outstanding dues of Micro and Small Enterprises	38.23	19.97
345.35	343.43	Outstanding dues of Creditors other than Micro and Small Enterprises	1,917.68	1,608.46
365.05	682.02	(iii) Other financial liabilities	861.46	1,240.98
36.58	35.32	(b) Other current liabilities	1,632.59	2,778.09
4.87	4.83	(c) Provisions	61.22	46.56
8.05	0.10	(d) Current Tax Liabilities (Net)	39.81	61.97
<b>3,054.91</b>	<b>2,757.31</b>	<b>Sub-total current liabilities</b>	<b>10,193.46</b>	<b>11,067.81</b>
<b>3,688.64</b>	<b>3,169.84</b>	<b>Total Liabilities</b>	<b>11,782.12</b>	<b>12,303.36</b>
<b>5,320.33</b>	<b>4,984.96</b>	<b>Total Equity and Liabilities</b>	<b>18,340.70</b>	<b>16,995.00</b>



## Notes :

- 1 The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 13, 2019. 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 the relevant rules thereunder. The financial results have been subjected to an audit by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
- 2 During the year, the National Company Law Tribunal ("NCLT"), Mumbai bench vide its Order dated December 14, 2018 has approved the Scheme of Amalgamation of Vora Soaps Limited (VSL) with the Company. Consequent to the said Order and filing of the final certified Orders with the Registrar of Companies, Maharashtra on December 24, 2018, the Scheme has become effective from the Appointed Date of December 14, 2017. Upon coming into effect of the Scheme, the undertaking of VSL stands transferred to and vested in the Company with effect from the Appointed Date and the difference between assets and liabilities transferred amounting to Rs 14.44 crore has been recorded in the Capital Reserve. Accordingly, the previous period amounts of the Standalone and Consolidated Financial results have been restated with effect from the Appointed date. However, the restatement does not have a material effect on these financial results (refer notes 3 (a), (b), (c), (d) for impact on Consolidated and Standalone Financial results).
- 3 IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The adoption of the standard did not have any material impact on the financial results of the Company and its subsidiaries except in the case of Godrej Properties Limited (a subsidiary). The said subsidiary company has applied full retrospective approach in adopting the new standard (for all contracts other than completed contracts) and accordingly restated the previous period numbers as per point in time (Projected Completion Method) of revenue recognition. Accordingly, the previous period numbers of the Consolidated Financial results have been restated.

- a) The following table summarises the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) and adopting IND AS 115 (refer note 3) on the Group's Consolidated Financial Results:

Particulars	(Amounts in Rs. Crore)	
	Quarter ended	Year ended
	31-Mar-18	31-Mar-18
Total Comprehensive Income as reported	299.02	630.24
Attributable to :		
a) Owners of the Company	220.90	424.51
b) Non-Controlling Interest	78.12	205.73
Change on account of amalgamation of Vora Soaps Limited with the Company	0.13	0.11
Change on adoption of IND AS 115 (net of taxes)	(98.92)	(146.85)
	<b>(98.79)</b>	<b>(146.74)</b>
Total Comprehensive Income (restated)	200.23	483.50
Attributable to :		
a) Owners of the Company	164.46	340.97
b) Non-Controlling Interest	35.77	142.53



- b) The following table summarises the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) and adopting IND AS 115 (refer note 3) on the Group's Consolidated Other Equity and Non Controlling Interest:

Particulars	(Amounts in Rs. Crore)	
	As at 31- Mar-18	
	Other Equity	Non Controlling Interest
As reported	3875.26	1,796.88
Change in Capital Reserve on account of amalgamation of Vora Soaps Limited with the Company	14.44	-
Change in Retained earnings on account of amalgamation of Vora Soaps Limited with the Company	0.11	-
Change in net worth on adoption of IND AS 115 (net of taxes)	(589.02)	(439.66)
On adoption of IND AS 115 and amalgamation of Vora Soaps Limited	3300.79	1357.22



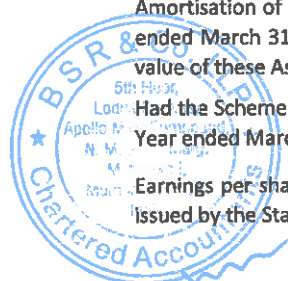
- c) The following table summaries the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) on the Standalone Financial Results:  
(Amounts in Rs. Crore)

Particulars	Quarter ended	Year ended
	31-Mar-18	31-Mar-18
Total Comprehensive Income as reported	(47.02)	241.12
Change on account of amalgamation of Vora Soaps Limited and the Company	0.13	0.11
Total Comprehensive Income after amalgamation	(46.89)	241.23

- d) The following table summaries the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) on the Standalone Other Equity:

Particulars	(Amounts in Rs. Crore)
	As at 31- Mar-18
As reported	1766.93
Change in Capital Reserve on account of amalgamation of Vora Soaps Limited and the Company	14.44
Change in Retained earnings on account of amalgamation of Vora Soaps Limited and the Company	0.11
On amalgamation of Vora Soaps Limited	1781.49

- 4 During the year ended March 31, 2019, the Company has issued 111,636 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 4.68 crore.
- 5 During the year ended March 31, 2019, under the Employee Stock Grant Scheme, the Company has granted 58,767 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.
- 6 Revenue from operations for the year ended March 31, 2019, is net of Goods and Service Tax (GST). However, revenue for the quarter ended June 30, 2017 which is also included in the figures presented for the year ended March 31, 2018 is inclusive of excise duty. Accordingly, the amounts are not comparable.
- 7 Managerial Remuneration paid for the current year ended March 31, 2019 exceeded the permissible limits as prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs 7.96 crore. The Company is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid. Managerial Remuneration paid for the previous year ended March 31, 2018 exceeded the permissible limits as prescribed under Schedule V of the Companies Act 2013 by Rs 7.48 crore (March 31, 2017 Rs 4.54 crore). Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company has obtained approval of the shareholders by a special resolution for payment of the excess remuneration.
- 8 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:  
Amortisation of Intangible Assets of the Transferor Companies amounting to Rs 1.06 Crore each for the quarters ended March 31, 2019, December 31, 2018, and March 31, 2018, Rs 4.25 Crore for the year ended March 31, 2019 and March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs 42.51 Crore.  
Had the Scheme not prescribed the above treatment, profit for each of the quarters ended March 31, 2019, December 31, 2018, and March 31, 2018 would have been lower by Rs 0.69 Crore, for the Financial Year ended March 31, 2019 and March 31, 2018 would have been lower by Rs 2.77 Crore.  
Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to court schemes, and Emphasis of matter paragraph has been given in the audit report issued by the Statutory Auditors on the Consolidated Financial results.



9 Godrej Agrovet Limited, a subsidiary company, had paid remuneration to its Managing Director during the Financial year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V of the Act by Rs 86.61 crore. The company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.

10 Exceptional items in the audited standalone results for the year ended March 31, 2019 includes an impairment loss of Rs 243.79 crore on an investment in a subsidiary being the excess of its carrying amount over the estimated recoverable amount considering the business outlook. However, this does not have an impact on the audited consolidated results.

Exceptional items in the audited standalone results for previous year ended March 31, 2018 comprises profit on sale of non current investments in the IPO of Godrej Agrovet Limited (GAVL) of Rs 267.38 crore. As the Company continues to hold controlling stake in GAVL, based on the accounting treatment as prescribed in IND AS 110 (Consolidated Financial Statements) the resultant gain had been directly recognised in Reserves and hence the same did not form part of consolidated net profits.

11 Exceptional item for the year ended and for the quarter ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in joint venture and associate. On 27th March 2019 Godrej Agrovet Limited, a subsidiary company, has increased its stake and acquired control of Godrej Tyson Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and Associate respectively).

On obtaining control, the subsidiary company has remeasured the existing stake at fair value and has recognised the measurement gain in the consolidated statement of profit and loss in accordance with the Ind AS.

Exceptional items in the audited consolidated results for the previous year ended March 31, 2018 comprises gain recognised by a subsidiary company of Godrej Agrovet Limited on cancellation of an agreement for supply of products with one of its customers of Rs 19.33 crore and loss due to inventory written off by the subsidiary company aggregating Rs 7.28 crore.

12 Other income in the audited consolidated financial results for the year ended March 31, 2019 includes non-recurring income of Rs 28.17 crore being profit on sale of land by a subsidiary company.

13 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge / (credit).

The current tax expense in the audited consolidated financial results for the quarter and year ended March 31, 2019 includes prior period tax adjustments of Rs 0.03 crore and Rs 0.65 crore respectively (quarter and year ended March 31, 2018 Rs 7.62 crore and Rs 8.34 crore respectively).

The current tax expense in the audited standalone financial results for the quarter and year ended March 31, 2019 includes prior period tax adjustments of NIL (March 31, 2018 Rs 9.16 crore).

14 During the current year, the managerial remuneration paid by Godrej Properties Limited to its Executive Chairman and the Managing Director & CEO is in excess of the limits laid down under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs 5.81 crore. The subsidiary is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid.

15 The Board of Directors of the Company have approved the demerger of the Investment Business of Ensemble Holdings and Finance Limited (a subsidiary of the Company) into the Company and the related Scheme of Arrangement ('Scheme') between Ensemble Holdings and Finance Limited and the Company. The Scheme has been filed with NSE and BSE and the Company will proceed with other necessary formalities in this regard.

16 The Board of Directors have recommended Final Dividend of Rs.1.15/- per Equity Share of Face Value of Rs.1/- each for the financial year ended March 31, 2019, subject to approval of the shareholders at the ensuing 31st Annual General meeting of the Company.



## 17 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited) (refer note 19)	(Unaudited)	(Audited) (refer note 19) Restated (refer note 2 and 3)	(Audited)	(Audited) Restated (refer note 2 and 3)
<b>1</b>	<b>Segment Revenue</b>					
	Chemicals	414.86	429.80	444.38	1,673.46	1,665.83
	Animal Feeds	831.75	765.98	682.66	3,046.47	2,575.98
	Veg Oils	156.43	342.86	130.69	1,123.91	927.27
	Estate and Property Development	1,210.15	471.97	540.85	3,297.75	2,149.51
	Finance and Investments	147.54	105.34	30.00	465.55	293.40
	Dairy	271.05	278.25	274.20	1,161.92	1,157.66
	Crop Protection	181.05	230.53	187.17	987.54	881.80
	Others	97.72	93.46	86.58	368.49	354.54
	<b>Total</b>	<b>3,310.55</b>	<b>2,718.19</b>	<b>2,376.53</b>	<b>12,125.09</b>	<b>10,005.99</b>
	Less : Inter Segment Revenue	80.97	109.41	33.05	413.57	301.21
	<b>Total</b>	<b>3,229.58</b>	<b>2,608.78</b>	<b>2,343.48</b>	<b>11,711.52</b>	<b>9,704.78</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>					
	Chemicals	38.37	32.74	27.02	131.09	91.07
	Animal Feeds	46.48	24.07	49.18	129.92	157.16
	Veg Oils	3.71	36.21	5.97	125.56	123.94
	Estate and Property Development	298.49	39.50	73.34	576.29	287.85
	Finance and Investments	89.71	1.54	5.95	94.90	22.13
	Dairy	3.75	11.17	(1.67)	14.66	13.00
	Crop Protection	32.96	41.37	35.09	231.27	207.04
	Others	(10.66)	(15.14)	(13.66)	(61.09)	(48.36)
	<b>Total</b>	<b>502.81</b>	<b>171.46</b>	<b>181.22</b>	<b>1,242.60</b>	<b>853.83</b>
	Less : Interest	137.09	120.90	102.95	516.33	413.15
	Less : Other Unallocable Expenses (net)	52.01	54.31	51.83	212.62	186.88
	<b>Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax</b>	<b>313.71</b>	<b>(3.75)</b>	<b>26.44</b>	<b>513.65</b>	<b>253.80</b>
<b>3</b>	<b>Segment Assets</b>					
	Chemicals	1,391.01	1,538.75	1,369.81	1,391.01	1,369.81
	Animal Feeds	1,114.17	1,055.17	961.99	1,114.17	961.99
	Veg Oils	594.93	608.07	494.87	594.93	494.87
	Estate and Property Development	8,557.33	9,181.11	8,715.74	8,557.33	8,715.74
	Finance and Investments	3,086.54	3,006.95	2,819.01	3,086.54	2,819.01
	Dairy	757.64	725.97	765.75	757.64	765.75
	Crop Protection	1,196.63	1,252.02	1,025.89	1,196.63	1,025.89
	Others	738.18	276.45	275.88	738.18	275.88
	Unallocated	904.27	550.89	566.06	904.27	566.06
	<b>Total</b>	<b>18,340.70</b>	<b>18,195.38</b>	<b>16,995.00</b>	<b>18,340.70</b>	<b>16,995.00</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Chemicals	412.93	495.76	402.99	412.93	402.99
	Animal Feeds	1,027.78	830.05	694.55	1,027.78	694.55
	Veg Oils	123.88	155.98	150.74	123.88	150.74
	Estate and Property Development	5,631.88	6,141.36	7,057.42	5,631.88	7,057.42
	Finance and Investments	2.29	2.66	4.85	2.29	4.85
	Dairy	284.35	255.23	296.56	284.35	296.56
	Crop Protection	459.56	521.07	423.67	459.56	423.67
	Others	310.32	176.17	138.69	310.32	138.69
	Unallocated	3,529.13	3,261.44	3,133.89	3,529.13	3,133.89
	<b>Total</b>	<b>11,782.12</b>	<b>11,839.72</b>	<b>12,303.36</b>	<b>11,782.12</b>	<b>12,303.36</b>



## Notes to Consolidated Segmental Information :

- a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- b) Others includes seeds business, energy generation through windmills and gourmet and fine foods.
- c) Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited) (refer note 19)	(Unaudited)	(Audited) (refer note 19) Restated (refer note 2 and 3)	(Audited)	(Audited) Restated (refer note 2 and 3)
1	Revenue from Operations (refer note 6)	2,971.78	2,506.19	2,004.42	11,139.97	9,124.23
2	Other Income	169.50	102.59	339.06	483.25	561.22
3	Exceptional Items - (refer note 11)	88.30	-	-	88.30	19.33
	<b>Total Segment Revenue</b>	<b>3,229.58</b>	<b>2,608.78</b>	<b>2,343.48</b>	<b>11,711.52</b>	<b>9,704.78</b>

- 18 In view of acquisitions and changes in the Company's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 19 The figures for the last quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the 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.
- 20 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai  
Date : May 13, 2019



By Order of the Board  
For Godrej Industries Limited

  
N. B. Godrej  
Managing Director  
DIN: 00066195

