

GODREJ INDUSTRIES LIMITED

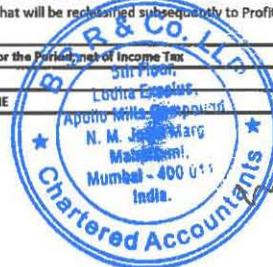
CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
(Unaudited)	(Audited)	(Unaudited)	(Audited)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(refer note 14)	Restated (refer note 2)			Restated (refer note 7 and 14)	Restated (refer note 2 and 7)	Restated (refer note 7)	
478.24	493.24	527.56	2,143.99	Revenue from Operations	2,845.06	2,887.19	2,951.31	10,801.20
13.58	12.29	9.26	41.79	Other Income (refer note 9)	95.63	169.09	77.44	481.51
491.82	505.53	536.82	2,185.78	TOTAL INCOME	2,940.69	3,056.28	3,028.75	11,282.71
				EXPENSES				
287.88	313.28	306.96	1,289.35	a) Cost of Materials Consumed	1,578.04	1,400.54	629.05	5,673.85
-	-	-	-	b) Cost of Property Development	766.31	70.98	857.85	553.36
0.19	0.35	0.02	0.80	c) Purchase of Stock in Trade	137.10	86.94	119.70	544.30
8.31	1.59	(7.37)	7.65	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(403.40)	569.59	734.91	1,591.17
35.20	33.14	30.47	130.17	e) Employee Benefits Expenses	152.21	186.90	137.66	587.01
63.89	62.30	57.14	239.59	f) Finance Costs	124.32	134.43	124.29	507.71
17.29	13.94	14.22	54.30	g) Depreciation and Amortisation Expenses	56.19	42.48	38.99	163.14
76.91	80.21	71.82	310.93	h) Other Expenses	325.78	321.79	252.16	1,161.82
489.67	504.81	473.26	2,032.79	TOTAL EXPENSES	2,736.55	2,813.65	2,894.61	10,782.36
2.15	0.72	63.56	152.99	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	204.14	242.63	134.14	500.35
(13.01)	(243.79)	-	(243.79)	Exceptional Items - (net) (refer note 7 and 8)	-	88.30	-	88.30
(10.86)	(243.07)	63.56	(90.80)	Profit Before Share of Profit of Equity Accounted Investees and Tax	204.14	330.93	134.14	588.65
-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	86.60	214.78	88.93	572.30
(10.86)	(243.07)	63.56	(90.80)	Profit Before Tax	290.74	545.71	223.07	1,160.95
				Tax Expenses				
-	-	-	-	a) Current Tax (refer note 10)	49.34	16.98	33.51	71.96
-	(0.07)	-	(0.07)	b) Deferred Tax	36.13	87.86	36.32	150.26
(10.86)	(243.00)	63.56	(90.73)	Profit from continuing operations	205.27	440.87	153.24	938.73
-	-	-	-	Discontinued operations (refer note 7)				
-	-	-	-	Profit/(Loss) from discontinued operations	(27.27)	(17.22)	(24.21)	(75.00)
-	-	-	-	Tax Expense of discontinued operations	-	-	-	-
-	-	-	-	Profit / (loss) from discontinuing operations (after tax)	(27.27)	(17.22)	(24.21)	(75.00)
(10.86)	(243.00)	63.56	(90.73)	Profit After Tax	178.00	423.65	129.03	863.73
				OTHER COMPREHENSIVE INCOME				
(0.15)	(0.39)	(0.07)	(0.60)	Items that will not be reclassified subsequently to Profit or Loss (net)	(1.19)	(0.52)	(0.52)	(2.34)
-	-	-	-	Other Comprehensive Income arising from discontinued operations (refer note 7)	-	0.51	-	0.51
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.50	0.07	0.31	1.08
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	(10.49)	(13.29)	33.15	32.45
-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	(0.17)	(0.03)	(0.12)
(0.15)	(0.39)	(0.07)	(0.60)	Other Comprehensive Income for the Period (net of Income Tax)	(11.18)	(13.40)	32.91	31.58
(11.01)	(243.39)	63.49	(91.33)	TOTAL COMPREHENSIVE INCOME	166.82	410.25	161.94	895.31



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amounts In Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
(Unaudited)	(Audited)	(Unaudited)	(Audited)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Restated			Restated	Restated	Restated	
	(refer note 14)	(refer note 2)			(refer note 7 and 14)	(refer note 2 and 7)	(refer note 7)	
(10.86)	(243.00)	63.56	(90.73)	Net Profit Attributable to:				
-	-	-	-	a) Owners of the Company	103.38	297.41	78.84	
				b) Non-Controlling Interest	74.62	126.24	50.19	
				Other Comprehensive Income Attributable to:				
(0.15)	(0.39)	(0.07)	(0.60)	a) Owners of the Company	(11.06)	(13.20)	32.70	
-	-	-	-	b) Non-Controlling Interest	(0.12)	(0.20)	0.21	
				Total Comprehensive Income Attributable to:				
(11.01)	(243.39)	63.49	(91.33)	a) Owners of the Company	92.32	284.21	111.54	
-	-	-	-	b) Non-Controlling Interest	74.50	126.04	50.40	
				Total Comprehensive Income Attributable to owners arising from:				
(11.01)	(243.39)	63.49	(91.33)	Continuing operations	119.59	300.92	135.75	
-	-	-	-	Discontinued operations (refer note 7)	(27.27)	(16.71)	(24.21)	
33.64	33.64	33.64	33.64	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.64	33.64	33.64	
			1,598.05	Reserves excluding Revaluation Reserve			4,312.80	
				Earnings per Equity Share (refer note 5)				
				Earnings per Equity Share for continuing operations				
(0.32)	(7.22)	1.89	(2.70)	a) Basic (Face Value of Re 1 each)	3.88	9.34	3.05	
(0.32)	(7.22)	1.89	(2.70)	b) Diluted (Face Value of Re 1 each)	3.88	9.34	3.05	
				Earnings per Equity Share for discontinued operations				
-	-	-	-	a) Basic (Face Value of Re 1 each)	(0.81)	(0.51)	(0.72)	
-	-	-	-	b) Diluted (Face Value of Re 1 each)	(0.81)	(0.51)	(0.72)	
				Earnings per Equity Share for continued and discontinued operations				
(0.32)	(7.22)	1.89	(2.70)	a) Basic (Face Value of Re 1 each)	3.07	8.83	2.33	
(0.32)	(7.22)	1.89	(2.70)	b) Diluted (Face Value of Re 1 each)	3.07	8.83	2.33	



Notes :

- 1 The above unaudited 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 August 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 a limited review by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.
 - 2 During the previous year, the National Company Law Tribunal ("NCLT"), Mumbai bench vide its Order dated December 14, 2018 had 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 had 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. Accordingly, the previous period amounts of the Standalone and Consolidated Financial results have been restated with effect from the Appointed date.
- a) The following table summarises the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company on the Group's Consolidated Financial Results:

Particulars	(Amounts in Rs. Crore)	
	Quarter ended	
	30-Jun-18	
Total Comprehensive Income as previously reported		
Attributable to :		
a) Owners of the Company	111.45	
b) Non-Controlling Interest	50.40	
Change on account of amalgamation of Vora Soaps Limited with the Company	0.09	
Total Comprehensive Income (restated)	161.94	
Attributable to :		
a) Owners of the Company	111.54	
b) Non-Controlling Interest:	50.40	

- b) The following table summaries the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company on the Standalone Financial Results:

Particulars	(Amounts in Rs. Crore)	
	Quarter ended	
	30-Jun-18	
Total Comprehensive Income as previously reported	63.40	
Change on account of amalgamation of Vora Soaps Limited and the Company	0.09	
Total Comprehensive Income after amalgamation	63.49	

- 3 During the quarter ended June 30, 2019, under the Employee Stock Grant Scheme, the Company has granted 60,372 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.
- 4 Managerial Remuneration paid by the Company for the previous 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.

The remuneration paid by a subsidiary company (Godrej Properties Limited) to its Executive Chairman and the Managing Director & CEO during the year ended 31 March 2019, which was in excess of the limits prescribed under Section 197 of the Companies Act, 2013 by Rs 5.81 crores, has been approved by the shareholders of Godrej Properties Limited by a special resolution in the annual general meeting held on August 8, 2019. Accordingly, although this was reported in subsidiary's financial results and as an Emphasis Of Matter in the review report of the subsidiary for the quarter ended 30 June 2019, this is not reported in the Group's consolidated review report.



- 5 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, June 30, 2018, Rs 4.25 Crore for the year ended March 31, 2019 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, and June 30, 2018 would have been lower by Rs 0.69 Crore, for the Financial Year ended March 31, 2019 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 review report issued by the Statutory Auditors on the Consolidated Financial results.
- 6 Effective April 01, 2019, the Group/Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, comparatives for the quarter/year ended March 31, 2019 and quarter ended June 30, 2018 have not been retrospectively modified. This has resulted in recognizing right of use assets of Rs 73.66 crore (Rs 20.46 crore in standalone financial results) and lease liability of Rs 84.90 crore (Rs 25.46 crore in standalone financial results) as on April 01, 2019 and the net impact adjusted in the opening reserves as on April 01, 2019 is Rs 8.79 crore (Rs 5.00 crore in standalone financial results). The adoption of the standard did not have any material impact on the financial results for the current period.
- 7 (i) Exceptional item in the standalone financial results for the quarter and year ended 31 March 2019 represents 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 consolidated financial results.
 (ii) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL, additional impairment loss of Rs 13.01 crore is recorded for the quarter ended June 30, 2019 which is subject to final determination of working capital and net debt as per the SPA.
 (iii) Accordingly, NBL has been classified as a discontinued operations in the quarter ended 30 June 2019 and all the previous comparative periods have been restated.
- 8 Exceptional item in the consolidated financial results for the previous year and 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 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.
- 9 Other income in the consolidated financial results for the previous year ended March 31, 2019 includes non-recurring income of Rs 28.17 crore being profit on sale of land by a subsidiary company.
- 10 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 consolidated financial results for the quarter ended June 30, 2019, June 30, 2018 and March 31, 2019 and year ended March 31, 2019 includes prior period tax adjustments of NIL, Rs 0.10 crore, Rs 0.03 crore and Rs 0.65 crore respectively.
- 11 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 Company is in the process of complying with other necessary formalities in this regard.



12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Restated (refer note 7 and 14)	Restated (refer note 2 and 7)	Restated (refer note 7)	
1	Segment Revenue				
	Chemicals	399.11	414.86	383.00	1,673.46
	Animal Feeds	885.02	831.75	737.27	3,046.47
	Veg Oils	247.29	156.43	249.56	1,123.91
	Estate and Property Development	728.72	1,210.15	1,080.30	3,297.75
	Finance and Investments	86.54	147.54	121.23	465.55
	Dairy	320.58	271.05	312.88	1,161.92
	Crop Protection	286.62	181.05	256.73	987.54
	Others	76.19	12.27	15.01	27.42
	Total	3,030.07	3,225.10	3,155.98	11,784.02
	Less : Inter Segment Revenue	89.38	80.52	127.23	413.01
	Total	2,940.69	3,144.58	3,028.75	11,371.01
2	Segment Results (Profit Before Interest and Tax)				
	Chemicals	34.33	38.37	24.00	131.09
	Animal Feeds	42.71	46.48	36.50	129.92
	Veg Oils	14.85	3.71	37.48	125.56
	Estate and Property Development	197.57	298.49	130.71	576.29
	Finance and Investments	4.11	89.71	1.73	94.90
	Dairy	6.60	3.75	0.20	14.66
	Crop Protection	76.77	32.96	76.18	231.27
	Others	3.30	3.90	2.79	5.29
	Total	380.24	517.37	309.59	1,308.98
	Less : Interest	124.32	134.43	124.29	507.71
	Less : Other Unallocable Expenses (net)	51.78	52.01	51.16	212.62
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	204.14	330.93	134.14	588.65



12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited) Restated (refer note 7 and 14)	(Unaudited) Restated (refer note 2 and 7)	(Audited) Restated (refer note 7)
3	Segment Assets				
	Chemicals	1,456.37	1,391.01	1,499.27	1,391.01
	Animal Feeds	1,315.22	1,114.17	1,070.16	1,114.17
	Veg Oils	577.81	594.93	547.48	594.93
	Estate and Property Development	10,761.80	8,557.33	8,954.75	8,557.33
	Finance and Investments	3,256.82	3,086.54	2,819.36	3,086.54
	Dairy	772.45	757.64	737.17	757.64
	Crop Protection	1,355.75	1,196.63	1,234.62	1,196.63
	Others	610.46	581.16	157.37	581.16
	Unallocated	518.47	904.27	518.33	904.27
	Total	20,625.15	18,183.68	17,538.51	18,183.68
4	Segment Liabilities				
	Chemicals	529.16	412.93	394.13	412.93
	Animal Feeds	1,104.46	1,027.78	846.87	1,027.78
	Veg Oils	106.70	123.88	158.89	123.88
	Estate and Property Development	5,687.65	5,631.88	5,978.02	5,631.88
	Finance and Investments	4.04	2.29	2.44	2.29
	Dairy	295.65	284.35	268.29	284.35
	Crop Protection	547.16	459.56	565.47	459.56
	Others	185.28	158.85	22.45	158.85
	Unallocated	3,335.14	3,529.13	3,163.15	3,529.13
	Total	11,795.24	11,630.65	11,399.71	11,630.65
	Information relating to discontinued operations (refer note 7):				
1	Segment Revenue	87.40	85.00	80.26	340.51
2	Segment Results (Profit / (Loss) Before Tax)	(27.27)	(17.22)	(24.21)	(75.00)
3	Segment Assets	275.28	157.02	118.21	157.02
4	Segment Liabilities	297.95	151.47	123.66	151.47



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 and energy generation through windmills.
- 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
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited) Restated (refer note 7 and 14)	(Unaudited) Restated (refer note 2 and 7)	(Audited) Restated (refer note 7)
1	Revenue from Operations	2,845.06	2,887.19	2,951.31	10,801.20
2	Other Income	95.63	169.09	77.44	481.51
3	Exceptional Items - (refer note 8)	-	88.30	-	88.30
	Total Segment Revenue	2,940.69	3,144.58	3,028.75	11,371.01

- 13 In view of acquisitions and changes in the Company's / Group'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.
- 14 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 15 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai
Date : August 13, 2019



By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director
DIN: 00066195

