

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Audited (refer note 18)	Unaudited	Audited (refer note 18)	Audited	Audited		Audited (refer note 18)	Unaudited	Audited Restated (refer note 8 & 18)	Audited	Audited Restated (refer note 8)
547.55	503.70	466.18	1,855.53	1,968.72	Revenue from Operations	2,610.69	2,356.47	3,120.67	9,333.51	11,290.75
19.42	17.22	14.09	64.05	60.93	Other Income	174.58	165.12	157.37	661.26	571.61
566.97	520.92	480.27	1,919.58	2,029.65	TOTAL INCOME	2,785.27	2,521.59	3,278.04	9,994.77	11,862.36
					EXPENSES					
440.30	363.68	298.91	1,362.68	1,187.66	a) Cost of Materials Consumed	1,460.10	1,461.02	1,427.59	5,713.16	6,304.58
-	-	-	-	-	b) Cost of Property Development	528.57	511.83	500.35	3,014.96	1,487.81
(0.72)	0.97	0.24	0.57	0.97	c) Purchase of Stock in Trade	198.36	189.34	72.20	752.49	527.51
(39.63)	(4.16)	(7.38)	(77.24)	6.95	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(265.98)	(402.79)	272.28	(2,618.42)	35.72
39.50	37.95	29.88	136.00	145.74	e) Employee Benefits Expenses (refer note 13)	319.75	169.11	192.21	806.96	678.87
65.80	61.77	53.40	237.51	228.99	f) Finance Costs	124.38	112.95	117.28	468.93	490.92
19.08	18.23	17.73	72.18	68.62	g) Depreciation and Amortisation Expenses	62.76	61.51	61.13	242.34	233.84
84.15	77.37	85.86	296.75	334.41	h) Other Expenses	385.86	335.66	444.52	1,350.88	1,445.05
608.48	555.81	478.64	2,028.45	1,973.34	TOTAL EXPENSES	2,813.80	2,438.63	3,087.56	9,731.30	11,204.30
(41.51)	(34.89)	1.63	(108.87)	56.31	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	(28.53)	82.96	190.48	263.47	658.06
-	-	(0.67)	1.27	(25.62)	Exceptional Items - (net) (refer note 4 and 5)	-	-	(9.92)	-	(9.92)
(41.51)	(34.89)	0.96	(107.60)	30.69	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	(28.53)	82.96	180.56	263.47	648.14
-	-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	34.74	127.07	30.57	352.46	261.15
(41.51)	(34.89)	0.96	(107.60)	30.69	Profit / (Loss) Before Tax	6.21	210.03	211.13	615.93	909.29
					Tax Expenses (refer note 6 and 7)					
-	-	(0.07)	-	(0.07)	a) Current Tax	57.39	25.77	50.15	152.45	156.58
(0.06)	-	(0.05)	(0.06)	(0.05)	b) Deferred Tax	41.04	13.60	56.92	73.83	114.86
(41.45)	(34.89)	1.08	(107.54)	30.81	Profit / (Loss) from continuing operations	(92.22)	170.66	104.06	389.65	637.85
					Discontinued operations (refer note 4)					
-	-	-	-	-	(Loss) from discontinued operations	-	-	-	-	(27.27)
-	-	-	-	-	Exceptional Items - Gain/(loss) on sale of discontinued operations (refer note 4)	-	-	(0.67)	1.27	200.94
-	-	-	-	-	Tax Expense of discontinued operations	-	-	-	-	-
-	-	-	-	-	Profit/(loss) from discontinued operations (after tax)	-	-	(0.67)	1.27	173.67
(41.45)	(34.89)	1.08	(107.54)	30.81	Profit / (Loss) After Tax	(92.22)	170.66	103.39	390.92	811.52
					OTHER COMPREHENSIVE INCOME / (LOSS)					
1.79	(0.05)	(1.51)	0.76	(1.96)	Items that will not be reclassified subsequently to Profit or Loss (net)	5.75	(1.28)	(5.31)	3.72	(8.09)
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	(1.20)	0.42	0.97	(0.71)	1.68
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	(23.04)	5.54	20.31	(38.79)	53.00
-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
1.79	(0.05)	(1.51)	0.76	(1.96)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	(18.49)	4.68	15.97	(35.78)	46.59
(39.66)	(34.94)	(0.43)	(106.78)	28.85	TOTAL COMPREHENSIVE INCOME / (LOSS)	(110.71)	175.34	119.36	355.14	858.11

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Audited (refer note 18)	Unaudited	Audited (refer note 18)	Audited	Audited		Audited (refer note 18)	Unaudited	Audited Restated (refer note 8 & 18)	Audited	Audited Restated (refer note 8)
					Net Profit / (Loss) Attributable to :					
(41.45)	(34.89)	1.08	(107.54)	30.81	a) Owners of the Company	(15.81)	131.93	26.55	334.57	553.81
-	-	-	-	-	b) Non-Controlling Interest	(76.41)	38.73	76.84	56.35	257.71
					Other Comprehensive Income / (Loss) Attributable to :					
1.79	(0.05)	(1.51)	0.76	(1.96)	a) Owners of the Company	(19.45)	5.15	17.38	(36.33)	48.61
-	-	-	-	-	b) Non-Controlling Interest	0.96	(0.47)	(1.41)	0.55	(2.02)
					Total Comprehensive Income / (Loss) Attributable to :					
(39.66)	(34.94)	(0.43)	(106.78)	28.85	a) Owners of the Company	(35.26)	137.08	43.93	298.24	602.42
-	-	-	-	-	b) Non-Controlling Interest	(75.45)	38.26	75.43	56.90	255.69
					Total Comprehensive Income / (Loss) Attributable to owners arising from:					
(39.66)	(34.94)	(0.43)	(106.78)	28.85	Continuing operations	(35.26)	137.08	44.60	296.97	428.75
-	-	-	-	-	Discontinued operations (refer note 4)	-	-	(0.67)	1.27	173.67
33.66	33.65	33.65	33.66	33.65	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.65	33.65	33.66	33.65
			1,492.64	1,596.99	Reserves				7,519.58	5,754.68
					Earnings per Equity Share					
					Earnings per Equity Share for continuing operations					
(1.24)	(1.04)	0.03	(3.20)	0.92	a) Basic (Face Value of Re 1 each)	(0.47)	3.92	0.84	9.90	11.30
(1.23)	(1.04)	0.03	(3.19)	0.92	b) Diluted (Face Value of Re 1 each)	(0.47)	3.92	0.84	9.90	11.30
					Earnings per Equity Share for discontinued operations					
-	-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	(0.02)	0.04	5.16
-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	(0.02)	0.04	5.16
					Earnings per Equity Share for continuing and discontinued operations					
(1.24)	(1.04)	0.03	(3.20)	0.92	a) Basic (Face Value of Re 1 each)	(0.47)	3.92	0.82	9.94	16.46
(1.23)	(1.04)	0.03	(3.19)	0.92	b) Diluted (Face Value of Re 1 each)	(0.47)	3.92	0.82	9.94	16.46
			31.46	31.46	Capital Redemption Reserve					
			-	-	Debenture Redemption Reserve					
			1.94	1.55	Debt Equity Ratio (refer note 9 & 10)					
			0.84	0.63	Debt Service Coverage Ratio (DSCR) (refer note 9 & 10)					
			0.84	1.48	Interest Service Coverage Ratio (ISCR) (refer note 9 & 10)					

GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20
Audited	Audited		Audited	Audited Restated (refer note 8)
		ASSETS		
		Non-current assets		
1,245.99	1,305.05	(a) Property, Plant and Equipment	3,059.16	2,986.99
72.83	17.95	(b) Capital work-in-progress	438.85	329.29
47.36	9.28	(c) Right of use Assets	195.93	117.17
474.19	166.38	(d) Investment Property	512.81	192.35
-	-	(e) Goodwill	683.34	683.34
2.15	2.48	(f) Other Intangible assets	68.74	69.28
-	-	(g) Intangible assets under development	4.76	4.79
-	-	(h) Biological Assets other than bearer plants	17.66	21.95
-	-	(i) Equity Accounted Investees	4,189.03	3,831.36
		(j) Financial Assets		
2,660.62	2,600.17	(i) Investments in Subsidiaries and Associates	-	-
21.85	13.75	(ii) Other Investments	724.35	701.27
-	-	(iii) Trade receivables	71.71	89.83
8.13	4.84	(iv) Loans	60.25	55.52
1.55	2.59	(v) Other Financial Assets	757.45	8.12
0.50	0.44	(k) Deferred tax assets (net)	401.38	499.16
46.89	34.97	(l) Other tax assets (net)	126.85	201.67
0.94	9.00	(m) Other non-current assets	75.58	83.91
4,583.00	4,166.90	Sub-total-Non-Current Assets	11,387.85	9,876.00
		Current assets		
-	-	(a) Biological Assets other than bearer plants	61.55	57.74
410.54	253.84	(b) Inventories	6,187.42	3,187.56
		(c) Financial Assets		
1,315.73	-	(i) Investments	5,038.60	2,061.57
249.72	199.91	(ii) Trade receivables	1,510.67	1,551.72
67.16	317.71	(iii) Cash and cash equivalents	394.36	590.41
50.93	25.87	(iv) Bank balances other than (iii) above	457.79	388.05
0.24	0.26	(v) Loans	2,499.23	1,635.18
17.46	23.67	(vi) Other Financial Assets	857.51	548.37
-	0.04	(d) Current Tax Assets (Net)	0.04	0.06
58.47	33.44	(e) Other current assets	610.00	552.63
2,170.25	854.74	Sub-total-Current Assets	17,617.17	10,573.29
6,753.25	5,021.64	Total - Assets	29,005.02	20,449.29
		EQUITY AND LIABILITIES		
		Equity		
33.66	33.65	(a) Equity Share capital	33.66	33.65
1,492.64	1,596.99	(b) Other Equity	7,519.58	5,754.68
1,526.30	1,630.64	Equity attributable to shareholders of the Company	7,553.24	5,788.33
-	-	Non-controlling interest	5,817.04	3,562.34
1,526.30	1,630.64	Total Equity	13,370.28	9,350.67
		LIABILITIES		
		Non-current liabilities		
1,955.58	562.50	(a) Financial Liabilities		
37.32	6.27	(i) Borrowings	3,110.60	612.63
-	-	(ii) Lease Liabilities	77.99	28.42
14.82	12.99	(iii) Other financial liabilities	121.84	1.35
-	-	(b) Provisions	39.08	34.07
-	-	(c) Deferred tax liabilities (Net)	222.34	242.55
-	-	(d) Other non-current liabilities	18.06	22.21
2,007.72	581.76	Sub-total Non-current liabilities	3,589.91	941.23
		Current liabilities		
2,339.89	2,250.79	(a) Financial Liabilities		
		(i) Borrowings	6,647.61	6,037.42
27.30	12.38	(iii) Trade payables		
		Outstanding dues of Micro and Small Enterprises	56.90	30.97
572.98	373.05	Outstanding dues of Creditors other than Micro and Small Enterprises	3,263.84	2,149.43
245.85	145.86	(ii) Other financial liabilities (includes Lease Liabilities)	950.27	1,348.42
21.25	15.58	(b) Other current liabilities	994.89	449.92
4.83	4.45	(c) Provisions	98.99	70.89
7.13	7.13	(d) Current Tax Liabilities (Net)	32.33	70.34
3,219.23	2,809.24	Sub-total current liabilities	12,044.83	10,157.39
5,226.95	3,391.00	Total Liabilities	15,634.74	11,098.62
6,753.25	5,021.64	Total Equity and Liabilities	29,005.02	20,449.29

Consolidated Cash Flow Statement for the year ended March 31, 2021

Amount Rs. in Crore

Particulars	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
A. Cash Flow From Operating Activities:		
Profit Before Tax from Continuing Operations	615.93	909.29
Profit Before Tax from Discontinued Operations	1.27	173.67
<u>Adjustments for:</u>		
Depreciation and Amortisation	242.34	233.84
Unrealised Foreign Exchange revaluation	(12.32)	15.92
Profit on Sale of Investments (net)	(38.08)	(98.13)
(Profit) / Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	0.27	2.99
Grant amortisation	(1.15)	(1.43)
Expenses on Amalgamation	1.50	0.35
Interest Income	(510.06)	(358.79)
Impairment of Goodwill	-	0.06
Interest & Finance Charges	468.93	490.92
Employee Stock Grant Scheme	7.53	8.74
Income from Investment measured at FVTPL	(47.70)	(25.42)
Bad Debts written off	33.18	22.85
Write down of inventories	130.67	33.32
Share of profit of Equity accounted investees (net of tax)	(352.46)	(261.15)
Provision / (Write back) for Doubtful Debts and Sundry Balances (net)	61.72	31.25
Change in fair value of Biological Assets	0.90	0.59
Liabilities no longer required written back	(8.63)	(6.88)
Profit on sale of Subsidiary (includes discontinued operations)	(1.52)	(200.94)
Exceptional item	-	9.92
Entitlement of Transferable Development Rights	(195.20)	-
Lease rent from investment property	(0.14)	(0.66)
Dividend Income	(0.05)	-
Write Off of Investments	10.42	-
Operating Profit Before Working Capital Changes	407.35	980.31
<u>Adjustments for :</u>		
Increase/(Decrease) in Non-financial Liabilities	371.91	(1,090.47)
Increase/(Decrease) in Financial Liabilities	1,061.18	431.52
(Increase)/decrease in Inventories	(2,456.02)	226.71
Decrease / (Increase) in Biological assets other than bearer plants	0.78	(16.28)
(Increase) in Non-financial Assets	(36.71)	(19.69)
Decrease / (Increase) in Financial Assets	96.97	9.45
Cash (used in)/generated from Operations	(554.56)	521.55
Direct Taxes Paid (net of refunds)	(109.02)	(129.54)
Net Cash (used in)/generated from Operating Activities	(663.58)	392.01
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(745.61)	(387.92)
Proceeds from Sale of Property, Plant and Equipment	9.93	6.86
(Investment) / Withdrawal in joint ventures and associate (net)	(277.60)	(151.75)
Proceeds from sale of discontinued operations (net)	1.27	174.38
(Purchase) / Sale of Investment (net)	(3,587.58)	(932.50)
Acquisition of subsidiaries	-	(4.15)
Purchase of Investments in Subsidiaries	(61.06)	(111.43)
Loan given to/ (Repayment) joint ventures, others (net)	(633.46)	(530.89)
Investment in debentures of joint ventures	(73.44)	(188.81)
Proceeds from redemption of debentures of joint ventures	15.00	162.74
Expenses on Amalgamation	(1.50)	(0.35)
Interest Received	133.76	88.78
Dividend Received	59.52	0.07
Lease rent from investment property	0.14	0.66
Net Cash (used) in Investing Activities	(5,160.63)	(1,874.31)

Consolidated Cash Flow Statement for the year ended March 31, 2021

Amount Rs. in Crore

Particulars	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.59	1.35
Transactions with non-controlling interests	3,630.02	1,917.58
Proceeds from Non Current Borrowings	2,659.51	15.46
Repayment of Non Current Borrowings	(583.12)	(351.42)
Proceeds from / (Repayment of) Current Borrowings (net)	758.46	482.02
Repayment of lease liabilities	(37.57)	(56.53)
Interest & Finance Charges Paid	(606.04)	(563.08)
Dividend Paid	(49.58)	(77.70)
Payment of unclaimed fixed deposits	(0.04)	(0.14)
Tax on Distributed Profits	-	(18.35)
Net Cash generated from Financing Activities	5,772.23	1,349.19
Net (Decrease) in Cash and Cash Equivalents	(51.98)	(133.11)
Cash and Cash Equivalents (Opening Balance)	441.57	574.44
Cash and cash equivalents pursuant to acquisition of subsidiaries	4.84	0.06
Effect of exchange rate fluctuations on cash held	(0.07)	0.18
Cash and Cash Equivalents (Closing Balance)	394.36	441.57

Notes :

1 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 **Cash and Cash Equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
Current Accounts	111.67	461.76
Deposits having maturity less than 3 months	267.37	113.21
Cheques, Drafts on Hand	12.18	11.30
Cash on Hand	3.14	4.15
Cash and Cash Equivalents	394.36	590.41
Bank Overdraft repayable on Demand	-	(148.84)
Cash and Cash Equivalents	394.36	441.57

GODREJ INDUSTRIES LIMITED
Standalone Cash Flow Statement for the period ended March 31, 2021

Amount Rs. in Crore

	Particulars	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
1	Cash Flow From Operating Activities:		
	(Loss) / Profit Before Tax	(107.60)	30.69
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	72.18	68.62
	Unrealised Foreign Exchange revaluation	(8.64)	8.72
	(Profit)/loss on Sale of Investments	(4.77)	(7.31)
	Loss on Sale, Write off and Provision of Property, Plant & Equipments (Net)	0.24	0.11
	(Income) / Expense Measured at Fair Value through P&L	(25.44)	2.88
	Write Off of Fixed Assets	-	0.22
	Provision for Impairment of Investment/loss on sale of investment	(1.27)	25.62
	Interest Income	(2.80)	(6.70)
	Interest & Finance Charges	237.51	228.99
	Employee Share based Payments	2.43	2.34
	Provision for Doubtful Debts and Sundry Balances (net)	0.69	0.06
	Operating Profit Before Working Capital Changes	162.53	354.24
	<u>Adjustments for:</u>		
	Increase in Non-financial Liabilities	7.88	(19.12)
	Increase in Financial Liabilities	233.08	21.89
	(Increase)/ Decrease in Inventories	(156.70)	47.02
	(Increase)/Decrease in Non-financial Assets	(23.04)	30.48
	(Increase) /Decrease in Financial Assets	(74.13)	(17.02)
	Cash Generated from Operations	149.62	417.49
	Direct Taxes Paid	(11.12)	(6.49)
	Net Cash Generated from Operating Activities	138.50	411.00
2	Cash Flow from Investing Activities:		
	Purchase / Adjustment of Property, Plant & Equipments, Investment Property & Intangibles	(361.43)	(48.92)
	Proceeds from Sale of Property, Plant & Equipments	0.24	0.78
	Purchase of Investments	(3,240.20)	(3,441.55)
	Purchase of Investments in Subsidiaries	(61.06)	(111.43)
	Proceeds from Sale of Subsidiary	1.27	174.38
	Proceeds from Sale of Investments	1,946.72	3,423.67
	Interest Received	1.93	5.96
	Net Cash (used in) / generated from Investing Activities	(1,712.53)	2.89
3	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares	0.59	1.35
	Proceeds from Non Current Borrowings	1,500.00	-
	Net (Repayment)/ Proceeds from Current Borrowings	89.10	(35.79)
	Repayment of Non Current Borrowings	(62.50)	(297.25)
	Repayment of Lease liabilities	(13.91)	(13.93)
	Interest & Finance Charges Paid	(189.80)	(224.61)
	Dividend Paid	-	(38.69)
	Net Cash generated from / (used in) Financing Activities	1,323.48	(608.92)
	Net (Decrease) in Cash and Cash Equivalents	(250.55)	(195.02)
	Cash and Cash Equivalents (Opening Balance)	317.71	512.73
	Cash and Cash Equivalents (Closing Balance)	67.16	317.71

Notes :

	Particulars	As at March 31, 2021	As at March 31, 2020
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	16.31	317.32
	(b) Deposits having maturity less than 3 months	50.40	-
	Cash on hand	0.45	0.39
	Cash and Cash Equivalents	67.16	317.71

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

Notes :

- 1 The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 21, 2021. 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. These results have been audited by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
- 2 During the year ended March 31, 2021, the Company has issued 59,082 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 0.005 crore.
- 3 During the year ended March 31, 2021, under the Employee Stock Grant Scheme, the Company has granted 64,440 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 (i) 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, Rs. 25.62 crore was recorded under exceptional items in the standalone financial results for the year ended March 31, 2020. During the year ended March 31, 2021 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.
 (ii) On completion of Sale Transaction of NBL, the Group recognised net profit of Rs.200.94 crore under exceptional items in the consolidated Financial Results during the year ended March 2020. During the year ended March 31, 2021 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.
 (iii) NBL had been classified as discontinued operations in the consolidated financial results.
- 5 During the previous financial year, with the outbreak of COVID-19 pandemic, the business of Godrej Tyson Foods Limited, a sub-subsidiary company was adversely impacted in sales and profitability. The last few weeks of the previous financial year witnessed a sharp drop in prices as well as demand for poultry and related products on account of false rumours linking COVID-19 to poultry consumption . This necessitated the subsidiary to take certain exceptional measures to mitigate losses on account of which inventory to the tune of Rs. 3 crore had to be destroyed and written off. The crash in prices towards end of March 31, 2020 required the subsidiary to recognise a loss of Rs.6.92 crore in respect of fair valuation of biological assets. This total loss disclosed under exceptional item of previous financial year is Rs. 9.92 crores.
- 6 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 includes prior period tax adjustments for the quarter and year ended March 31, 2021 of Rs 2.15 crore and Rs 4.06 crore respectively and for year ended March 31, 2020 of Rs 1.22 crore.
- 7 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. Accordingly:
 (i) The Company has elected to exercise the option, and has recognised provision for income tax for the year ended March 31, 2021 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.
 (ii) Godrej Properties Limited a subsidiary company along with its certain wholly owned step-down subsidiaries have elected to exercise the option for the year ended March 31, 2021. The tax expense for the quarter ended increased by Rs 81.21 crore due to said change.
 (iii) Godrej Agrovet Limited a subsidiary company elected to exercise this option during the previous financial year ended March 31, 2020.

8 The National Company Law Tribunal Mumbai Bench has, vide order dated September 14, 2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (subsidiary of Godrej Properties Limited with effect from April 05, 2019) with Godrej Properties Limited. The effective date of the Scheme is April 05, 2019. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below:

Particulars	Amount Rs. in Crore	
	Quarter ended 31-Mar-20	Year ended 31-Mar-20
Profit before tax for the period / year attributable to		
a) Owners of the Company	0.96	0.96
b) Non-Controlling Interest	0.99	0.99
Profit after tax for the period / year attributable to		
a) Owners of the Company	0.65	1.63
b) Non-Controlling Interest	0.66	1.68
Net Worth		1.63
Non Controlling Interest		1.68
Total Assets		(15.83)

9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company and its subsidiary(ies) have listed Commercial Papers on National Stock Exchange (NSE).

10 Formulae used for Calculation of Debt-Equity Ratio, DSCR and ISCR:

Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity

Debt Service Coverage Ratio = EBITDA / [Interest Expense (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]

Interest Service Coverage Ratio = EBITDA / Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)

EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses

11 During the quarter ended September 30, 2020 the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each and during quarter ended December 31, 2020, the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The total value of NCD is Rs 1500 crore. The NCD are listed on National Stock Exchange.

12 The year ended March 31, 2021 was an unprecedented period due to the spread of COVID-19 pandemic across the globe, adversely impacting sales performance of the Group. While the operations have resumed for manufacturing locations in compliance with Government directives since April, 2020, the Group continues to closely monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. As per the Group's current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

13 During the quarter and year ended March 31, 2021, Employee Benefits expense includes provision for long term incentive for certain eligible employees for one of the subsidiary amounting to Rs 121.11 crore recorded on achievement of certain parameters as at March 31, 2021 and certain parameters expected to be achieved during the financial year 2021-22 and 2022-23, as per the long term incentive scheme in accordance with the accounting standards. This long term incentive is payable in financial year 2022-23 and 2023-24, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

14 During the current year, the managerial remuneration provided by Godrej Properties Limited (subsidiary of the Company), in relation to its 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 37.94 crore. The subsidiary company has already obtained the shareholder's approval for Rs 15 crore. The subsidiary company is in process of obtaining approval for making provision of Rs 40 crore towards long term incentive for financial year 2020-2021 from its shareholders at the forthcoming annual general meeting, which will be payable during the financial year 2022-23 and 2023-24.

15 i) The Company on March 25, 2021 acquired 20000 equity shares in Pyxis Holdings Limited. Consequent to the said acquisition, Pyxis Holdings Limited has become the subsidiary of the Company.

ii) During the year ended March 31, 2021, the Group has sold its equity stake in Astec Europe Sprl (subsidiary of Astec Lifescience Limited) at a consideration of Euro 1.

iii) An application has been made to the RBI on April 5, 2021 to seek its approval for change in shareholding and change in Directors of Ensemble Holdings & Finance Limited (a subsidiary of the Company) by virtue of proposed transfer of shares from its existing shareholders (i.e. Godrej Industries Limited and its nominees) to Pyxis Holdings Limited, a subsidiary of the Company. The applications is under process with the RBI.

16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited (refer note 18)	31-Dec-20 Unaudited	31-Mar-20 Audited Restated (refer note 8 & 18)	31-Mar-21 Audited	31-Mar-20 Audited Restated (refer note 8)
1	Segment Revenue					
	Chemicals	503.61	467.60	390.22	1,666.17	1,603.73
	Animal Feeds	799.55	783.29	881.05	3,093.16	3,717.72
	Veg Oils	279.17	375.93	147.48	1,337.94	1,093.86
	Estate and Property Development	593.65	322.50	1,436.77	1,394.74	3,106.68
	Finance and Investments	17.60	16.14	31.59	122.26	284.39
	Dairy	280.12	256.82	290.98	1,032.69	1,203.92
	Crop Protection	265.60	220.88	250.10	1,140.13	1,096.38
	Others	150.86	174.77	126.90	673.34	589.87
	Total	2,890.16	2,617.93	3,555.09	10,460.43	12,696.55
	Less : Inter Segment Revenue	104.89	96.34	277.05	465.66	834.19
	Total	2,785.27	2,521.59	3,278.04	9,994.77	11,862.36
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	38.99	39.62	37.93	119.11	139.59
	Animal Feeds	57.88	39.08	34.45	195.92	153.17
	Veg Oils	11.37	35.52	3.95	96.48	98.58
	Estate and Property Development	(16.43)	78.65	272.67	209.35	792.72
	Finance and Investments	16.45	11.64	3.78	47.51	25.89
	Dairy	(3.63)	6.75	(5.79)	10.49	(0.18)
	Crop Protection	53.94	35.60	48.34	248.48	230.95
	Others	(5.54)	6.48	(49.99)	22.44	(80.14)
	Total	153.03	253.34	345.34	949.78	1,360.58
	Less : Interest expense	124.38	112.95	117.28	468.93	490.92
	Less : Other Unallocable Expenses (net)	57.18	57.43	47.50	217.38	221.52
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	(28.53)	82.96	180.56	263.47	648.14

16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited (refer note 18)	31-Dec-20 Unaudited	31-Mar-20 Audited Restated (refer note 8 & 18)	31-Mar-21 Audited	31-Mar-20 Audited Restated (refer note 8)
3	Segment Assets					
	Chemicals	1,606.58	1,490.48	1,351.98	1,606.58	1,351.98
	Animal Feeds	1,365.12	1,264.75	1,297.36	1,365.12	1,297.36
	Veg Oils	645.55	568.27	556.91	645.55	556.91
	Estate and Property Development	17,000.20	12,775.18	10,489.04	17,000.20	10,489.04
	Finance and Investments	5,083.67	4,695.12	3,361.54	5,083.67	3,361.54
	Dairy	809.11	781.98	806.21	809.11	806.21
	Crop Protection	1,458.66	1,400.58	1,340.49	1,458.66	1,340.49
	Others	554.32	535.67	536.39	554.32	536.39
	Unallocated	481.81	459.62	709.37	481.81	709.37
	Total	29,005.02	23,971.65	20,449.29	29,005.02	20,449.29
4	Segment Liabilities					
	Chemicals	664.76	538.47	430.41	664.76	430.41
	Animal Feeds	395.09	759.35	961.55	395.09	961.55
	Veg Oils	153.38	81.14	67.98	153.38	67.98
	Estate and Property Development	7,976.91	7,170.72	5,191.98	7,976.91	5,191.98
	Finance and Investments	1.83	0.85	6.54	1.83	6.54
	Dairy	342.21	310.74	334.58	342.21	334.58
	Crop Protection	567.25	549.10	463.32	567.25	463.32
	Others	251.67	222.08	250.60	251.67	250.60
	Unallocated	5,281.64	4,500.67	3,391.66	5,281.64	3,391.66
	Total	15,634.74	14,133.12	11,098.62	15,634.74	11,098.62
	Information relating to discontinued operations (refer note 3):					
1	Segment Revenue (including Exceptional Items)	(0.00)	-	-	1.27	289.01
2	Segment Results (Profit / (Loss) Before Tax)	0.00	-	(0.67)	1.27	173.67
3	Segment Assets	-	-	-	-	-
4	Segment Liabilities	-	-	-	-	-

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, poultry, cattle breeding 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	
		31-Mar-21 Audited (refer note 18)	31-Dec-20 Unaudited	31-Mar-20 Audited Restated (refer note 8 & 18)	31-Mar-21 Audited	31-Mar-20 Audited Restated (refer note 8)
1	Revenue from Operations	2,610.69	2,356.47	3,120.67	9,333.51	11,290.75
2	Other Income	174.58	165.12	157.37	661.26	571.61
	Total Segment Revenue	2,785.27	2,521.59	3,278.04	9,994.77	11,862.36

- 17 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.
- 18 The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year.
- 19 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board
For Godrej Industries Limited

Place: Mumbai
Date : May 21, 2021

N. B. Godrej
Managing Director
DIN: 00066195