

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, 2018

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
487.55	495.13	458.81	1,986.32	1,602.17	Revenue from Operations (refer note 5)	2,316.91	2,458.48	2,004.16	9,405.05	8,482.53
10.00	7.85	20.33	33.43	46.88	Other Income	340.48	57.44	41.80	563.78	168.87
497.55	502.98	479.14	2,019.75	1,649.05	TOTAL INCOME	2,657.39	2,515.92	2,045.96	9,968.83	8,651.40
319.92	362.80	298.29	1,278.94	1,111.86	EXPENSES					
-	-	-	-	-	a) Cost of Materials Consumed	1,218.84	1,294.96	1,107.70	5,063.59	4,730.12
(6.18)	8.63	0.07	7.81	18.68	b) Cost of Property Development	450.96	494.71	285.15	1,464.84	1,073.31
28.20	(23.18)	34.98	13.29	(46.05)	c) Purchase of Stock in Trade	126.27	147.89	85.35	621.70	515.04
-	-	26.20	27.99	102.08	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	22.24	(53.94)	8.91	2.16	(54.06)
36.96	34.31	26.98	133.55	116.25	e) Excise Duty (refer note 5)	-	-	31.15	48.56	117.40
52.98	50.72	52.30	212.43	207.86	f) Employee Benefits Expenses	194.58	140.73	123.84	574.16	474.52
25.51	14.38	14.56	68.58	52.43	g) Finance Costs	102.96	101.14	84.37	413.15	401.82
79.70	77.63	60.01	287.89	231.29	h) Depreciation and Amortisation Expenses	52.82	41.44	39.11	175.27	148.14
537.09	525.29	513.39	2,030.48	1,794.40	i) Other Expenses	334.12	281.63	253.02	1,188.32	985.27
					TOTAL EXPENSES	2,502.79	2,448.56	2,018.60	9,551.75	8,391.56
(39.54)	(22.31)	(34.25)	(10.73)	(145.35)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	154.60	67.36	27.36	417.08	259.84
0.61	266.77	-	267.38	-	Exceptional Items - (net) (refer note 12 and 13)	-	12.05	0.54	12.05	22.76
(38.93)	244.46	(34.25)	256.65	(145.35)	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	154.60	79.41	27.90	429.13	282.60
-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	129.39	108.55	88.37	385.63	343.63
(38.93)	244.46	(34.25)	256.65	(145.35)	Profit / (Loss) Before Tax	283.99	187.96	116.27	814.76	626.23
7.48	6.00	-	13.48	-	Tax Expenses					
1.77	-	(0.11)	1.77	(0.11)	a) Current Tax (refer note 11)	13.37	45.14	46.02	169.42	185.92
(48.18)	238.46	(34.14)	241.40	(145.24)	b) Deferred Tax (refer note 11)	(6.47)	11.91	(24.98)	14.24	(18.51)
					Profit / (Loss) After Tax	277.09	130.91	95.23	631.10	458.82
1.16	(0.48)	(0.76)	(0.28)	(1.92)	OTHER COMPREHENSIVE INCOME					
-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss	(1.36)	(1.84)	(7.37)	(11.38)	(8.87)
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	1.37	0.31	2.81	3.83	1.60
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	22.30	(10.89)	(15.78)	6.88	(15.46)
-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	(0.38)	(1.48)	(1.09)	(0.19)	(1.09)
1.16	(0.48)	(0.76)	(0.28)	(1.92)	Other Comprehensive Income for the Period, net of Income Tax	21.93	(13.90)	(21.43)	(0.86)	(23.82)
(47.02)	237.98	(34.90)	241.12	(147.16)	TOTAL COMPREHENSIVE INCOME	299.02	117.01	73.80	630.24	435.00
(48.18)	238.46	(34.14)	241.40	(145.24)	Net Profit Attributable to :					
-	-	-	-	-	a) Owners of the Company	199.20	90.68	45.54	421.37	256.45
-	-	-	-	-	b) Non-Controlling Interest	77.89	40.23	49.69	209.73	202.37
1.16	(0.48)	(0.76)	(0.28)	(1.92)	Other Comprehensive Income Attributable to :					
-	-	-	-	-	a) Owners of the Company	21.70	(10.49)	(20.35)	3.14	(23.08)
-	-	-	-	-	b) Non-Controlling Interest	0.23	(3.41)	(1.08)	(4.00)	(0.74)
(47.02)	237.98	(34.90)	241.12	(147.16)	Total Comprehensive Income Attributable to :					
-	-	-	-	-	a) Owners of the Company	220.90	80.19	25.19	424.51	233.37
-	-	-	-	-	b) Non-Controlling Interest	78.12	36.82	48.61	205.73	201.63
33.63	33.63	33.61	33.63	33.61	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.63	33.63	33.61	33.63	33.61
			1,766.93	1,581.82	Reserves excluding Revaluation Reserve				3,875.26	3,162.01
(1.43)	7.09	(1.02)	7.18	(4.32)	Earnings per Equity Share					
(1.43)	7.09	(1.01)	7.17	(4.32)	a) Basic (Face Value of Re 1 each)	5.91	2.69	1.05	12.48	7.13
					b) Diluted (Face Value of Re 1 each)	5.91	2.68	1.05	12.47	7.12

STATEMENT OF ASSETS AND LIABILITIES				
Standalone Results		Particulars	Consolidated Results	
As at			As at	
31-Mar-18 (Audited)	31-Mar-17 (Audited)		31-Mar-18 (Audited)	31-Mar-17 (Audited)
		ASSETS		
		Non-current assets		
1,360.08	1,399.37	(a) Property, Plant and Equipment	2,605.02	2,591.56
7.66	3.99	(b) Capital work-in-progress	269.83	54.09
132.02	126.20	(c) Investment Property	140.31	126.21
-	-	(d) Goodwill	500.31	500.29
1.78	0.90	(e) Other Intangible assets	56.67	63.06
-	-	(f) Intangible assets under development	0.68	0.25
-	-	(g) Biological Assets other than bearer plants	4.26	4.67
-	-	(h) Equity Accounted Investees	2,899.72	2,480.28
		(i) Financial Assets		
2,828.20	2,785.27	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	756.96	353.67
-	-	(iii) Trade receivables	13.39	13.33
3.74	3.18	(iv) Loans	109.53	101.95
10.52	16.18	(v) Other Financial Assets	12.62	7.76
0.87	2.65	(j) Deferred tax assets (net)	293.68	289.32
12.78	18.99	(k) Other tax assets (net)	132.42	152.75
16.27	11.90	(l) Other non-current assets	73.72	95.43
4,373.94	4,368.65	Sub-total-Non-Current Assets	7,869.12	6,834.62
		Current assets		
299.91	296.62	(a) Inventories	3,429.29	5,020.34
-	-	(b) Financial Assets		
		(i) Investments	546.97	369.33
117.89	121.71	(ii) Trade receivables	1,043.91	905.86
60.07	12.01	(iii) Cash and cash equivalents	280.99	179.03
1.72	3.06	(iv) Bank balances other than (iii) above	192.15	55.90
0.17	0.17	(v) Loans	1,101.22	735.69
37.22	35.28	(vi) Other Financial Assets	960.42	835.79
-	-	(c) Current Tax Assets (Net)	0.99	0.87
79.29	39.78	(d) Other current assets	421.20	282.89
596.27	508.63	Sub-total-Current Assets	7,977.14	8,385.70
4,970.21	4,877.28	Total - Assets	15,846.26	15,220.32
		EQUITY AND LIABILITIES		
		Equity		
33.63	33.61	(a) Equity Share capital	33.63	33.61
1,766.93	1,581.82	(b) Other Equity	3,875.26	3,162.01
1,800.56	1,615.43	Equity attributable to shareholders of the Company	3,908.89	3,195.62
-	-	Non-controlling interest	1,796.88	1,474.59
1,800.56	1,615.43	Total Equity	5,705.77	4,670.21
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
405.49	985.28	(i) Borrowings	952.29	1,508.26
-	-	(ii) Other financial liabilities	-	35.33
7.04	5.15	(b) Provisions	25.32	17.11
-	-	(c) Deferred tax liabilities (Net)	242.48	229.25
-	-	(d) Other non-current liabilities	15.45	15.24
412.53	990.43	Sub-total Non-current liabilities	1,235.54	1,805.19
		Current liabilities		
		(a) Financial Liabilities		
1,682.75	1,437.41	(i) Borrowings	5,311.78	5,592.31
352.21	311.97	(ii) Trade payables	1,685.61	1,691.23
682.02	496.04	(iii) Other financial liabilities	1,166.08	858.35
35.31	21.17	(b) Other current liabilities	639.24	556.48
4.83	4.83	(c) Provisions	40.37	30.94
-	-	(d) Current Tax Liabilities (Net)	61.87	15.61
2,757.12	2,271.42	Sub-total current liabilities	8,904.95	8,744.92
3,169.65	3,261.85	Total Liabilities	10,140.49	10,550.11
4,970.21	4,877.28	Total Equity and Liabilities	15,846.26	15,220.32

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 23, 2018. 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 report on the audited consolidated financials result has a modified opinion (in respect of the matter stated in note 10 to the Statement) and for the audited standalone financial results is an unmodified opinion.
- 2 The Board of Directors of your Company approved the Scheme of Amalgamation of Vora Soaps Limited with Godrej Industries Limited and their respective Shareholders ('Scheme') in their meeting held on 14th December, 2017. The Scheme was subject to the approval of the Hon'ble National Company Law Tribunal ('NCLT'), shareholders and/ or creditors and such other competent authority as may be directed by the Hon'ble NCLT. Accordingly, the Scheme was filed with the Stock Exchanges for their approval and upon receipt of their no-objection letters, the Company proceeded with filing an application u/s 230-232 with the Hon'ble NCLT which was admitted on 17th May, 2018. Pursuant to the directions of the Hon'ble NCLT, a meeting of the Equity Shareholders of the Company will be held and convened for the purpose of considering and if thought fit, approving the Scheme with or without modifications.
- 3 During the year ended March 31, 2018, the Company has issued 132,945 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. 4.49 crore.
- 4 During the year ended March 31, 2018, under the Employee Stock Grant Scheme, the Company has granted 1,03,828 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.
- 5 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended March 31, 2018 and December 31, 2017 is net of GST, however revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the year ended March 31, 2018) is inclusive of excise duty and hence, total revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the previous periods.
- 6 Managerial Remuneration paid for the 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). The Company has applied for approval to the Central Government of India for such excess remuneration paid. The approval from the Central Government is currently pending.
- 7 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.
 - i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended March 31, 2018, December 31, 2018 and March 31, 2017, Rs.4.25 Crore each for the Financial year ended March 31, 2018 and March 31, 2017 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.
 - ii. Provision created against the loan advanced to the ESOP Trust of Godrej Industries Limited amounting to Rs.20.00 Crore was directly charged against the balance in the Securities Premium Account of the Transferee Company. During the Financial Year ended March 31, 2017, the Company has written back this provision of Rs.20.00 Crore as the said advance has been recovered and hence, no longer doubtful and the same has been shown as exceptional item.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended March 31, 2018, December 31, 2017 and March 31, 2017 would have been lower by Rs.0.69 Crore and for each of the Financial year ended March 31, 2018 and March 31, 2017 would have been lower by Rs.2.77 Crore and 2.78 Crore respectively.
- 8 To give effect to the Honorable Bombay High Court's Order dated March 8, 2013, an amount of Rs.110.04 Crore standing to the credit of the Securities Premium Account of the Company has been utilised to create Reserve for Employee Compensation Account of the Company. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for Employee Compensation Account, of which Rs.3.90 Crore has been utilised for the Financial Year ended March 31, 2017.

Had the Scheme not prescribed this treatment, the profit for the Financial Year ended March 31, 2017 would have been lower by Rs 3.90 Crore.

- 9 A Scheme of Amalgamation ("the Scheme") for the amalgamation of Goldmuhor Agrochem & Feeds Limited (called "the Transferor Company") with Godrej Agrovvet Limited (the "Transferee Company"), with effect from October 1, 2013, ("the Appointed date") was sanctioned by the Honorable High Court of Judicature at Bombay ("the Court"), vide its Order dated September 20, 2013 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on December 13, 2013 (the "Effective Date").

To give effect to the Honourable Bombay High Court's Order dated September 20, 2013 regarding Scheme of the Arrangement, the following entry has been recorded.

An amount of Rs.20 Crore has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs.19.86 Crore has been utilised for the Financial Year ended March 31, 2017. Had the Scheme not prescribed this treatment the profit for the Quarter and Financial Year ended March 31, 2017 would have been lower by Rs.15.25 Crore and Rs.19.86 Crore respectively.

Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to various court schemes, as referred in note 7, 8 and 9 above and Emphasis of matters paragraphs have been given in the Audit report issued by the Statutory Auditors on the Consolidated Financial results.

- 10 Godrej Agrovvet 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 applied to the Central Government and is awaiting approval in respect of the same.
- 11 a) 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).
b) The current tax expense in the audited standalone results for year ended March 31, 2018 includes charge for the previous years Rs 9.16 crore (March 31, 2017 Nil).
c) The current tax expense in the audited consolidated results for year ended March 31, 2018 includes charge for the previous years Rs 8.34 crore (March 31, 2017 Nil).
- 12 Exceptional items in the audited standalone results for the year ended March 31, 2018 comprises profit on sale of non current investments in the IPO of Godrej Agrovvet 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 has been directly recognised in Reserves and hence the same does not form part of consolidated net profits.
- 13 Exceptional items in the audited consolidated results for the year ended March 31, 2018 comprises gain recognised by a subsidiary company of Godrej Agrovvet 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.
- 14 During the quarter ended March 31, 2018, one of the subsidiary companies has sold equity shares, in Godrej Green Homes Limited (GGHL). comprising of 50% of the equity share capital of GGHL. The gain on sale of this investment has been recorded under other income for the quarter and year ended March 31, 2018.
- 15 During the quarter ended September 30, 2017, one of the subsidiary companies has issued unsecured redeemable non- convertible debentures ("NCD") aggregating to INR 500 crores. These NCD's have been listed on BSE Limited.
- 16 The Board of Directors have recommended Final Dividend of Rs.1.75/- per Equity Share of Face Value of Rs.1/- each for the financial year ended March 31, 2018, subject to approval of the shareholders at the ensuing 30th Annual General meeting of the Company.

17 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Segment Revenue					
	Chemicals	444.38	447.71	426.26	1,665.83	1,437.10
	Animal Feeds	682.66	646.97	605.33	2,575.98	2,620.82
	Veg Oils	130.69	217.89	109.07	927.27	728.29
	Estate and Property Development	856.31	678.07	477.04	2,437.82	1,740.59
	Finance and Investments	29.75	39.75	123.96	293.13	200.06
	Dairy	274.20	282.45	257.64	1,157.66	1,009.92
	Crop Protection	187.17	155.85	112.87	881.80	764.73
	Others	86.58	106.81	81.83	354.54	374.01
	Total	2,691.74	2,575.50	2,194.00	10,294.03	8,875.52
	Less : Inter Segment Revenue	34.35	40.25	147.50	305.87	201.36
Total	2,657.39	2,535.25	2,046.50	9,988.16	8,674.16	
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	27.02	34.19	19.59	91.07	77.12
	Animal Feeds	49.18	38.11	45.98	157.16	167.69
	Veg Oils	5.97	29.60	5.87	123.94	120.95
	Estate and Property Development	201.77	77.59	86.08	463.41	336.10
	Finance and Investments	5.69	8.73	4.85	21.90	32.86
	Dairy	(1.67)	8.96	1.73	13.00	36.67
	Crop Protection	35.09	35.89	20.03	207.04	170.80
	Others	(13.66)	(15.64)	(31.37)	(48.36)	(87.46)
	Total	309.39	217.43	152.76	1,029.16	854.73
	Less : Interest (net)	102.96	101.14	84.37	413.15	401.82
Less : Other Unallocable Expenses (net)	51.83	36.88	40.49	186.88	170.31	
Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	154.60	79.41	27.90	429.13	282.60	
3	Segment Assets					
	Chemicals	1,369.81	1,491.42	1,373.71	1,369.81	1,373.71
	Animal Feeds	961.99	899.01	947.66	961.99	947.66
	Veg Oils	494.87	447.05	324.64	494.87	324.64
	Estate and Property Development	7,570.64	7,807.45	7,626.27	7,570.64	7,626.27
	Finance and Investments	2,819.01	2,706.81	2,623.84	2,819.01	2,623.84
	Dairy	765.75	722.72	693.57	765.75	693.57
	Crop Protection	1,037.00	1,083.72	867.37	1,037.00	867.37
	Others	275.89	254.45	136.13	275.89	136.13
	Unallocated	551.30	489.02	627.13	551.30	627.13
	Total	15,846.26	15,901.65	15,220.32	15,846.26	15,220.32
4	Segment Liabilities					
	Chemicals	402.99	462.27	348.85	402.99	348.85
	Animal Feeds	694.55	499.52	719.89	694.55	719.89
	Veg Oils	150.74	116.17	30.86	150.74	30.86
	Estate and Property Development	4,883.63	5,266.21	5,190.96	4,883.63	5,190.96
	Finance and Investments	4.85	5.80	2.73	4.85	2.73
	Dairy	296.56	251.94	226.42	296.56	226.42
	Crop Protection	434.78	453.96	368.71	434.78	368.71
	Others	138.69	127.89	117.94	138.69	117.94
	Unallocated	3,133.70	3,255.97	3,543.75	3,133.70	3,543.75
	Total	10,140.49	10,439.73	10,550.11	10,140.49	10,550.11

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-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Revenue from Operations (refer note 5)	2,316.91	2,458.48	2,004.16	9,405.05	8,482.53
2	Other Income	340.48	57.44	41.80	563.78	168.87
3	Exceptional Items - (refer note 13)	-	19.33	0.54	19.33	22.76
	Total Segment Revenue	2,657.39	2,535.25	2,046.50	9,988.16	8,674.16

- 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 quarter ended 31 March 2018 and 31 March 2017 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 relevant financial year.
- 20 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 23, 2018

N. B. Godrej
Managing Director