

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-20 (Audited) (Refer Note 16)	31-Dec-19 (Unaudited) Restated (Refer Note 13)	31-Mar-19 (Audited) Restated (Refer Note 13 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (Refer Note 13)		31-Mar-20 (Audited) (Refer Note 6 & 16)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer Note 6 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
466.18	481.62	493.24	1,968.72	2,144.37	Revenue from Operations	3,120.67	2,696.31	2,934.18	11,290.75	10,848.19
14.09	20.69	12.57	60.93	42.11	Other Income (refer note 9)	157.37	158.56	169.09	571.61	481.51
480.27	502.31	505.81	2,029.65	2,186.48	TOTAL INCOME	3,278.04	2,854.87	3,103.27	11,862.36	11,329.70
					EXPENSES					
298.91	299.21	313.28	1,187.66	1,288.75	a) Cost of Materials Consumed	1,427.59	1,666.82	1,400.52	6,304.58	5,673.25
-	-	-	-	-	b) Cost of Property Development	500.35	129.86	70.98	1,487.81	553.36
0.24	0.33	0.35	0.97	0.80	c) Purchase of Stock in Trade	72.20	138.09	86.94	527.51	544.30
(7.38)	(0.75)	1.59	6.95	7.65	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	272.28	108.99	569.59	35.72	1,591.17
29.88	42.50	33.14	145.74	130.17	e) Employee Benefits Expenses	192.21	170.82	186.90	678.87	587.01
53.40	52.01	62.30	228.99	239.59	f) Finance Costs	119.23	120.30	134.43	492.87	507.71
17.73	17.56	13.94	68.62	54.30	g) Depreciation and Amortisation Expenses	61.13	58.98	42.48	233.84	163.14
85.86	83.01	84.58	334.41	322.87	h) Other Expenses	444.52	323.13	368.80	1,445.05	1,209.41
478.64	493.87	509.18	1,973.34	2,044.13	TOTAL EXPENSES	3,089.51	2,716.99	2,860.64	11,206.25	10,829.35
1.63	8.44	(3.37)	56.31	142.35	Profit Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	188.53	137.88	242.63	656.11	500.35
(0.67)	-	(243.79)	(25.62)	(243.79)	Exceptional Items - (net) (refer note 6 and 7)	(9.92)	-	88.30	(9.92)	88.30
0.96	8.44	(247.16)	30.69	(101.44)	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	178.61	137.88	330.93	646.19	588.65
-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	30.57	78.44	214.78	261.15	572.30
0.96	8.44	(247.16)	30.69	(101.44)	Profit / (Loss) Before Tax	209.18	216.32	545.71	907.34	1,160.95
					Tax Expenses (refer note 10 and 11)					
(0.07)	-	-	(0.07)	-	a) Current Tax	46.89	20.40	16.98	172.55	71.96
(0.05)	-	(0.07)	(0.05)	(0.07)	b) Deferred Tax	59.54	39.24	87.86	100.25	150.26
1.08	8.44	(247.09)	30.81	(101.37)	Profit / (Loss) from continuing operations	102.75	156.68	440.87	634.54	938.73
					Discontinued operations (refer note 6)					
-	-	-	-	-	Profit/(Loss) from discontinued operations	-	-	(17.22)	(27.27)	(75.00)
-	-	-	-	-	Exceptional Items - Gain/(Loss) on sale of discontinued operations (refer note 6)	(0.67)	-	-	200.94	-
-	-	-	-	-	Tax Expense of discontinued operations	-	-	-	-	-
-	-	-	-	-	Profit / (loss) from discontinuing operations (after tax)	(0.67)	-	(17.22)	173.67	(75.00)
1.08	8.44	(247.09)	30.81	(101.37)	Profit / (Loss) After Tax	102.08	156.68	423.65	808.21	863.73
					OTHER COMPREHENSIVE INCOME / (LOSS)					
(1.51)	(0.15)	(0.39)	(1.96)	(0.60)	Items that will not be reclassified subsequently to Profit or Loss (net)	(5.31)	(0.69)	(0.52)	(8.09)	(2.34)
-	-	-	-	-	Other Comprehensive Income arising from discontinued operations (refer note 6)	-	-	0.51	-	0.51
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.97	0.11	0.07	1.68	1.08
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	20.31	19.90	(13.29)	53.00	32.45
-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	(0.17)	-	(0.12)
(1.51)	(0.15)	(0.39)	(1.96)	(0.60)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	15.97	19.32	(13.40)	46.59	31.58
(0.43)	8.29	(247.48)	28.85	(101.97)	TOTAL COMPREHENSIVE INCOME / (LOSS)	118.05	176.00	410.25	854.80	895.31

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(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-20 (Audited) (Refer Note 16)	31-Dec-19 (Unaudited) Restated (Refer Note 13)	31-Mar-19 (Audited) Restated (Refer Note 13 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (Refer Note 13)		31-Mar-20 (Audited) (Refer Note 6 & 16)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer Note 6 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
					Net Profit / (Loss) Attributable to :					
1.08	8.44	(247.09)	30.81	(101.37)	a) Owners of the Company	25.90	112.57	297.41	552.18	589.53
-	-	-	-	-	b) Non-Controlling Interest	76.18	44.11	126.24	256.03	274.20
					Other Comprehensive Income / (Loss) Attributable to :					
(1.51)	(0.15)	(0.39)	(1.96)	(0.60)	a) Owners of the Company	17.38	19.74	(13.20)	48.61	32.17
-	-	-	-	-	b) Non-Controlling Interest	(1.41)	(0.42)	(0.20)	(2.02)	(0.59)
					Total Comprehensive Income / (Loss) Attributable to :					
(0.43)	8.29	(247.48)	28.85	(101.97)	a) Owners of the Company	43.28	132.31	284.21	600.79	621.70
-	-	-	-	-	b) Non-Controlling Interest	74.77	43.69	126.04	254.01	273.61
					Total Comprehensive Income / (Loss) Attributable to owners arising from:					
(0.43)	8.29	(247.48)	28.85	(101.97)	Continuing operations	43.28	132.31	300.92	628.06	696.19
-	-	-	-	-	Discontinued operations (refer note 6)	(0.67)	-	(16.71)	(27.27)	(75.00)
33.65	33.65	33.64	33.65	33.64	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.65	33.65	33.64	33.65	33.64
			1,596.99	1,609.34	Reserves				5,753.05	4,312.80
					Earnings per Equity Share (refer note 4)					
					Earnings per Equity Share for continuing operations					
0.03	0.25	(7.35)	0.92	(3.01)	a) Basic (Face Value of Re 1 each)	0.79	3.35	9.35	11.25	19.76
0.03	0.25	(7.34)	0.92	(3.01)	b) Diluted (Face Value of Re 1 each)	0.79	3.34	9.35	11.25	19.75
					Earnings per Equity Share for discontinued operations					
-	-	-	-	-	a) Basic (Face Value of Re 1 each)	(0.02)	-	(0.51)	5.16	(2.23)
-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	(0.02)	-	(0.51)	5.16	(2.23)
					Earnings per Equity Share for continuing and discontinued operations					
0.03	0.25	(7.35)	0.92	(3.01)	a) Basic (Face Value of Re 1 each)	0.77	3.35	8.84	16.41	17.53
0.03	0.25	(7.34)	0.92	(3.01)	b) Diluted (Face Value of Re 1 each)	0.77	3.34	8.84	16.41	17.52
			1.55		Debt Equity Ratio (refer note 15)					
			0.63		Debt Service Coverage Ratio (DSCR) (refer note 15)					
			1.48		Interest Service Coverage Ratio (ISCR) (refer note 15)					

Godrej Industries Limited
STATEMENT OF ASSETS AND LIABILITIES

Standalone Results		Particulars	Consolidated Results	
As at			As at	
31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 13)		31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
		ASSETS		
		Non-current assets		
1,305.05	1,328.46	(a) Property, Plant and Equipment	2,986.99	2,999.72
17.95	8.72	(b) Capital work-in-progress	329.29	199.61
9.28	-	(c) Right of use Assets	117.17	-
166.38	151.94	(d) Investment Property	192.35	160.90
-	-	(e) Goodwill	683.34	593.58
2.48	2.37	(f) Other Intangible assets	69.28	69.39
-	-	(g) Intangible assets under development	4.79	2.24
-	-	(h) Biological Assets other than bearer plants	21.95	19.00
-	-	(i) Equity Accounted Investees	3,831.36	3,499.70
		(j) Financial Assets		
2,600.17	2,688.75	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
13.75	16.46	(ii) Other Investments	701.27	921.52
-	-	(iii) Trade receivables	89.83	14.21
4.84	3.72	(iv) Loans	56.60	52.01
2.59	10.90	(v) Other Financial Assets	8.12	45.75
0.44	0.39	(k) Deferred tax assets (net)	514.99	649.73
34.97	28.48	(l) Other tax assets (net)	201.67	193.07
9.00	18.86	(m) Other non-current assets	82.83	120.95
4,166.90	4,259.05	Sub-total-Non-Current Assets	9,891.83	9,541.38
		Current assets		
-	-	(a) Biological Assets other than bearer plants	57.74	52.98
253.84	300.86	(b) Inventories	3,186.89	3,410.18
		(c) Financial Assets		
-	-	(i) Investments	2,061.57	1,052.10
199.91	179.23	(ii) Trade receivables	1,552.45	1,160.29
317.71	512.73	(iii) Cash and cash equivalents	590.41	750.47
25.87	2.11	(iv) Bank balances other than (iii) above	388.05	194.26
0.26	0.17	(v) Loans	1,635.18	1,048.74
23.67	15.75	(vi) Other Financial Assets	547.63	375.29
0.04	0.04	(d) Current Tax Assets (Net)	0.06	-
33.44	42.96	(e) Other current assets	553.31	528.53
		(f) Assets classified as held for Sale and Discontinued Operations	-	157.02
854.74	1,053.85	Sub-total-Current Assets	10,573.29	8,729.87
5,021.64	5,312.90	Total - Assets	20,465.12	18,271.25
		EQUITY AND LIABILITIES		
		Equity		
33.65	33.64	(a) Equity Share capital	33.65	33.64
1,596.99	1,609.34	(b) Other Equity	5,753.05	4,312.80
1,630.64	1,642.98	Equity attributable to shareholders of the Company	5,786.70	4,346.44
-	-	Non-controlling interest	3,560.66	2,212.14
1,630.64	1,642.98	Total Equity	9,347.36	6,558.58
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
562.50	625.00	(i) Borrowings	612.63	1,196.20
6.27	-	(ii) Lease Liabilities	28.42	-
12.99	-	(ii) Trade payables	-	-
-	-	(iii) Other financial liabilities	1.35	1.01
-	8.73	(b) Provisions	34.07	26.95
-	-	(c) Deferred tax liabilities (Net)	242.55	278.37
-	-	(d) Other non-current liabilities	22.21	21.32
581.76	633.73	Sub-total Non-current liabilities	941.23	1,523.85
		Current liabilities		
		(a) Financial Liabilities		
2,250.79	2,286.58	(i) Borrowings	6,037.42	5,626.47
145.86	343.59	(ii) Other financial liabilities (includes Lease Liabilities)	1,348.42	823.56
		(iii) Trade payables		
12.38	8.44	Outstanding dues of Micro and Small Enterprises	30.97	38.23
		Outstanding dues of Creditors other than Micro and Small Enterprises		
373.05	366.81		2,149.43	1,840.01
15.58	17.85	(b) Other current liabilities	449.92	1,612.16
4.45	4.87	(c) Provisions	70.89	57.11
7.13	8.05	(d) Current Tax Liabilities (Net)	89.48	39.81
-	-	(e) Liabilities directly associated with discontinued operations	-	151.48
2,809.24	3,036.19	Sub-total current liabilities	10,176.53	10,188.82
3,391.00	3,669.92	Total Liabilities	11,117.76	11,712.67
5,021.64	5,312.90	Total Equity and Liabilities	20,465.12	18,271.25

GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2020

Particulars	Amount Rs. in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019 Restated (refer note 6)
A. Cash Flow From Operating Activities:		
Profit Before Tax from Continuing Operations	907.34	1,160.95
Profit Before Tax from Discontinued Operations	173.67	(75.00)
<u>Adjustments for:</u>		
Depreciation and Amortisation	233.84	172.97
Unrealised Foreign Exchange revaluation	15.92	4.27
Profit on Sale of Investments (net)	(98.13)	(65.72)
(Profit) / Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	2.99	(14.64)
Grant amortisation	(1.43)	(1.30)
Expenses on Amalgamation	0.35	0.40
Interest Income	(358.79)	(237.03)
Impairment of Goodwill	0.06	-
Interest & Finance Charges	492.87	516.33
Employee Stock Grant Scheme	8.74	7.70
Income from investment measured at FVTPL	(25.42)	(85.74)
Bad Debts written off	22.85	18.67
Write down of inventories	33.32	4.75
Share of profit of Equity accounted investees (net of tax)	(261.15)	(572.30)
Provision / (Write back) for Doubtful Debts and Sundry Balances (net)	31.25	26.31
Change in fair value of Biological Assets	0.59	-
Liabilities no longer required written back	(6.88)	(18.26)
Profit on sale of Subsidiary	(200.94)	-
Exceptional Items	9.92	(88.30)
Lease rent from investment property	(0.66)	(0.79)
Operating Profit Before Working Capital Changes	980.31	753.27
<u>Adjustments for:</u>		
(Decrease) in Non-financial Liabilities	(1,090.47)	(1,176.39)
Increase in Financial Liabilities	431.52	252.47
Decrease in Inventories	226.71	1,509.08
(Increase) in Biological assets other than bearer plants	(16.28)	(0.42)
(Increase)/ Decrease in Non-financial Assets	(19.69)	64.70
Decrease / (Increase) in Financial Assets	9.45	(5.82)
Cash Generated from Operations	521.55	1,396.89
Direct Taxes Paid (net of refunds)	(127.59)	(156.54)
Net Cash generated from Operating Activities	393.96	1,240.35
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(387.92)	(441.07)
Proceeds from Sale of Property, Plant and Equipment	6.86	36.35
(Investment) / Withdrawal in joint ventures and associate (net)	(151.75)	0.01
Proceeds from sale of discontinued operations (net)	174.38	-
Purchase of Investment	(4,467.93)	(3,597.20)
Capital subsidy received	-	2.76
Acquisition of subsidiaries	(4.15)	(46.90)
Proceeds from Sale of Investments	3,424.00	2,545.63
Loan given to/ (Repayment) joint ventures, others (net)	(530.89)	21.81
Investment in debentures of joint ventures	(188.81)	-
Proceeds from redemption of debentures of joint ventures	162.74	-
Intercompany Deposits / Loans (net)	-	5.91
Expenses on Amalgamation	(0.35)	(35.82)
Interest Received	88.78	134.26
Dividend Received	0.07	-
Lease rent from investment property	0.66	0.80
Net Cash (used) in Investing Activities	(1,874.31)	(1,373.46)
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	1.35	1.85
Transactions with non-controlling interests	1,917.58	993.90
Redemption of preference shares	-	(0.01)
Proceeds from Non Current Borrowings	15.46	570.00
Repayment of Non Current Borrowings	(351.42)	(634.70)
Proceeds from / (Repayment of) Current Borrowings (net)	425.49	823.87
Interest & Finance Charges Paid	(565.03)	(580.83)
Dividend Paid	(77.70)	(97.98)
Payment of unclaimed fixed deposits	(0.14)	(0.27)
Tax on Distributed Profits	(18.35)	(20.11)
Net Cash generated from Financing Activities	1,347.24	1,055.71
Net (Decrease) / Increase in Cash and Cash Equivalents	(133.11)	922.60
Cash and Cash Equivalents (Opening Balance)	574.44	(361.35)
Cash and Cash Equivalents (Opening Balance) - Reclassified	-	13.19
Acquisition of Cash pursuant to acquisition of subsidiaries	0.06	-
Effect of exchange rate fluctuations on cash held	0.18	-
Cash and Cash Equivalents (Closing Balance)	441.57	574.44

Notes :

- 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.
- Cash and Cash Equivalents**

Particulars	(Amount Rs. in Crore)	
	As at March 31, 2020	As at March 31, 2019
Balances with Banks		
Current Accounts	461.76	625.30
Deposits having maturity less than 3 months	113.21	111.24
Cheques, Drafts on Hand	11.30	10.46
Cash on Hand	4.15	3.47
Cash and Cash Equivalents	590.41	750.47
Bank Overdraft repayable on Demand	(148.84)	(176.03)
Cash and Cash Equivalents	441.57	574.44

Standalone Cash Flow Statement for the year ended March 31, 2020

Amount Rs. in Crore

	Particulars	Year ended Mar 31, 2020	Year ended Mar 31, 2019 (Restated) (Refer note 13)
1	Cash Flow From Operating Activities:		
	Profit / (Loss) Before Tax	30.69	(101.44)
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	68.62	54.30
	Unrealised Foreign Exchange revaluation	8.72	(1.28)
	Profit on Sale of Investments	(7.31)	(4.09)
	Loss on Sale, Write off and Provision of Property, Plant & equipments (Net)	0.11	0.17
	Expense Measured at Fair Value through P&L	2.88	11.34
	Write Off of Fixed Assets	0.22	0.26
	Provision for Impairment of Investment/loss on sale of investment	25.62	243.79
	Interest Income	(6.70)	(1.13)
	Interest & Finance Charges	228.99	239.59
	Employee Share based Payments	2.34	2.81
	Provision for Doubtful Debts and Sundry Balances (net)	0.06	0.18
	Operating Profit Before Working Capital Changes	354.24	444.50
	<u>Adjustments for :</u>		
	(Decrease) in Non-financial Liabilities	(19.12)	(16.34)
	Increase in Financial Liabilities	7.97	11.64
	Decrease/ (Increase) in Inventories	47.02	(0.95)
	Decrease in Non-financial Assets	30.48	33.75
	(Increase) in Financial Assets	(17.02)	(17.16)
	Cash Generated from Operations	403.57	455.45
	Direct Taxes Paid	(6.49)	(7.72)
	Net Cash Generated from Operating Activities	397.08	447.73
2	Cash Flow from Investing Activities:		
	Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles	(48.92)	(74.01)
	Proceeds from Sale of Property, Plant & equipments	0.78	0.32
	Purchase of Investments	(3,552.98)	(2,641.28)
	Proceeds from Sale of Subsidiary	174.38	-
	Proceeds from Sale of Investments	3,423.67	2,535.42
	Intercompany Deposits / Loans (net)	-	(0.19)
	Interest Received	5.96	1.13
	Expense on Amalgamation	-	(35.42)
	Net Cash Generated from / (used in) Investing Activities	2.89	(214.03)
3	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares	1.35	1.85
	Proceeds from Non Current Borrowings	-	500.00
	Net Proceeds from Current Borrowings	(35.79)	632.15
	Repayment of Non Current Borrowings	(297.25)	(613.35)
	Interest & Finance Charges Paid	(224.61)	(242.00)
	Dividend Paid	(38.69)	(58.87)
	Tax on Distributed Profits	-	(1.78)
	Net Cash (used in)/ generated from Financing Activities	(594.99)	218.00
	Net (Decrease) / Increase in Cash and Cash Equivalents	(195.02)	451.70
	Cash and Cash Equivalents (Opening Balance)	512.73	61.03
	Cash and Cash Equivalents (Closing Balance)	317.71	512.73

Notes :

(Amount Rs. in Crore)

	Particulars	As at March 31, 2020	As at March 31, 2019 (Restated) (Refer note 13)
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	317.32	483.18
	(b) Deposits having maturity less than 3 months	-	28.93
	Cheques, Drafts on hand	-	0.27
	Cash on hand	0.39	0.35
	Cash and Cash Equivalents	317.71	512.73

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 22, 2020. 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, 2020, the Company has issued 81,649 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 0.008 crore.
- 3 During the year ended March 31, 2020, 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 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 for the Quarter ended March 31, 2019 and 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 held by the Transferee Company is Rs.42.51 Crore. Had the Scheme not prescribed the above treatment, profit for the Quarter ended March 31, 2019 would have been lower by Rs.0.69 Crore and 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 audit report issued by the Statutory Auditors on the Consolidated Financial results.
- 5 Effective April 01, 2019, the Group/Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, comparatives for the year ended March 31, 2019 and quarter ended March 31, 2019 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.
- 6 3) (i) Exceptional item in the standalone financial results for the 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 loss of Rs.0.67 crore and Rs. 25.62 crore are recorded in the standalone financial results for the quarter ended ended and year ended March 2020 respectively.
 (iii) On completion of Sale Transaction of NBL, the company has recognised net profit of Rs.200.94 crore in the consolidated Financial Results during the year ended March 2020.
 (iv) Accordingly, NBL has been classified as discontinued operations in the current year and all the previous comparative periods have been restated.
- 7 (i) 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 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 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 is Rs. 9.92 crores.
 (ii) Exceptional item for the previous year ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in a Joint venture and an Associate. On March 27, 2019 a subsidiary of company increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and an Associate respectively). On obtaining control, the Company remeasured the existing stake at fair value and recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with Ind AS.
- 8 During the previous year, the Company acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited and they became subsidiaries with effect from March 27, 2019. Accordingly consolidated financial results of the previous quarter and year ended March 31, 2019 do not include results of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited. Hence, the consolidated financial results of the current quarter and year ended March 31, 2020 are not comparable with the financial results of the corresponding previous periods.
- 9 Other income for the previous year ended March 31, 2019 includes non-recurring income of Rs.28.17 crore (Rs.30.49 crore in standalone financial results) being profit on sale of land.
- 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 year ended March 31, 2020 and March 31, 2019 includes prior period tax adjustments of Rs 0.08 crore and Rs 0.65 crore respectively.
- 11 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) One of the subsidiary company has elected to exercise the option. The said subsidiary company has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.
 - (ii) One of the subsidiary company have decided to continue with the existing tax structure for the year ended March 31, 2020.
- 12 The Scheme of Amalgamation between Creamline Dairy Products Limited (CDPL) [subsidiary of Godrej Agrovet Limited] and Nagavalli Milkline Private Limited [wholly-owned subsidiary of CDPL] and their respective Shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act 2013 ("Scheme") with the Appointed Date as April 1, 2019, has been sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') vide its order dated October 17, 2019. There is no impact on the consolidated financial results of the Company pursuant to this order.

- 13 The National Company Law Tribunal ("NCLT"), Mumbai bench vide its Order dated April 22, 2020 has approved the Scheme of Arrangement (Demerger) between Ensemble Holdings and Finance Limited (EHFL) and the Company. Consequent to the said Order and filing of the final certified Order with the Registrar of Companies, Maharashtra on May 14, 2020, the Scheme has become effective from the Appointed Date i.e. October 1, 2019. The Company has given effect of the Scheme in its Standalone audited results for the quarter and year ended March 31, 2020 as per guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4). Accordingly, being a common control transaction, the results for the quarter ended December 31, 2019 and quarter and year ended March 31, 2019 have been recast to reflect the impact of the Scheme on the Standalone financial results of the Company. However, the restatement does not have any material effect on these Standalone financial results (refer below tables for impact on Standalone Financial results). As EHFL is a 100% subsidiary of the Company, there is no impact of the Scheme on the Consolidated Financial Results.

Particulars	Quarter ended		Year ended
	31-Dec-19	31-Mar-19	31-Mar-19
Profit / (Loss) After Tax as previously reported	8.68	(243.00)	(90.73)
Change on account of Scheme of Arrangement between EHFL and the Company	(0.24)	(4.09)	(10.64)
Profit / (Loss) After Tax (Restated)	8.44	(247.09)	(101.37)
Other Comprehensive income / (loss) as previously reported	(0.15)	(0.39)	(0.60)
Change on account of Scheme of Arrangement between EHFL and the Company	-	-	-
Other Comprehensive Income / (Loss) (Restated)	(0.15)	(0.39)	(0.60)
Total Comprehensive Income / (Loss) as previously reported	8.53	(243.39)	(91.33)
Change on account of Scheme of Arrangement between EHFL and the Company	(0.24)	(4.09)	(10.64)
Total Comprehensive Income / (Loss) (Restated)	8.29	(247.48)	(101.97)

Particulars	Year ended
	31-Mar-19
Equity as reported	1,631.69
Change on account of Scheme of Arrangement between EHFL and the Company	11.29
Equity (Restated)	1,642.98

- 14 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) during the current year.
- 15 Formula 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
- 16 The figures for the quarter ended 31st March 2020 and 31st March 2019 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.

- 17 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations of the Company's/Group's (manufacturing, offices, etc.) are scaled down or shut down from second half of March 2020. The duration of this lockdown is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the Government authorities. While this has adversely impacted the sales performance of certain subsidiary Companies, the Company/Group continue to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per our current assessment other than disclosed in note 7 (i) above, 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. The operations have resumed for certain locations in compliance with Government directives in April,2020.

18 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) (refer Note 16)	(Unaudited)	(Audited) Restated (refer Note 6 & 16)	(Audited)	(Audited) Restated (refer note 6)
1	Segment Revenue					
	Chemicals	390.22	404.84	414.86	1,603.73	1,673.46
	Animal Feeds	881.05	1,013.00	882.05	3,717.72	3,093.46
	Veg Oils	147.48	357.76	156.43	1,093.86	1,123.91
	Estate and Property Development	1,436.77	533.22	1,210.15	3,106.68	3,297.75
	Finance and Investments	31.59	51.35	147.54	284.39	465.55
	Dairy	290.98	285.80	267.74	1,203.92	1,161.92
	Crop Protection	250.10	218.04	181.05	1,096.38	987.54
	Others	126.90	174.96	12.27	589.87	48.57
	Total	3,555.09	3,038.97	3,272.09	12,696.55	11,852.16
	Less : Inter Segment Revenue	277.05	184.10	80.52	834.19	434.16
	Total	3,278.04	2,854.87	3,191.57	11,862.36	11,418.00
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	37.93	34.81	38.37	139.59	131.09
	Animal Feeds	34.45	32.59	46.48	153.17	129.92
	Veg Oils	3.95	52.28	3.71	98.58	125.56
	Estate and Property Development	272.67	170.01	298.49	792.72	576.29
	Finance and Investments	3.78	10.35	89.71	25.89	94.90
	Dairy	(5.79)	(0.64)	3.75	(0.18)	14.66
	Crop Protection	48.34	38.06	32.96	230.95	231.27
	Others	(49.99)	(17.58)	3.90	(80.14)	5.29
	Total	345.34	319.88	517.37	1,360.58	1,308.98
	Less : Interest	119.23	120.30	134.43	492.87	507.71
	Less : Other Unallocable Expenses (net)	47.50	61.70	52.01	221.52	212.62
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	178.61	137.88	330.93	646.19	588.65

18 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited) Restated (refer Note 13)	(Audited)	(Audited) Restated (refer note 13)
3	Segment Assets					
	Chemicals	1,351.98	1,416.18	1,372.28	1,351.98	1,372.28
	Animal Feeds	1,297.36	1,231.37	1,114.17	1,297.36	1,114.17
	Veg Oils	556.91	600.31	543.58	556.91	543.58
	Estate and Property Development	10,489.04	10,525.81	8,557.33	10,489.04	8,557.33
	Finance and Investments	3,361.54	3,447.32	3,086.54	3,361.54	3,086.54
	Dairy	806.21	777.20	758.27	806.21	758.27
	Crop Protection	1,340.49	1,415.03	1,196.63	1,340.49	1,196.63
	Others	536.39	619.68	581.16	536.39	581.16
	Unallocated	725.20	420.12	904.27	725.20	904.27
	Total	20,465.12	20,453.02	18,114.23	20,465.12	18,114.23
4	Segment Liabilities					
	Chemicals	621.11	588.75	394.20	621.11	394.20
	Animal Feeds	961.55	1,030.01	1,027.78	961.55	1,027.78
	Veg Oils	67.98	133.24	72.54	67.98	72.54
	Estate and Property Development	5,191.98	5,385.16	5,631.88	5,191.98	5,631.88
	Finance and Investments	6.54	9.54	2.29	6.54	2.29
	Dairy	334.58	305.62	284.96	334.58	284.96
	Crop Protection	463.32	564.06	459.56	463.32	459.56
	Others	250.60	226.86	158.85	250.60	158.85
	Unallocated	3,220.10	2,917.54	3,529.13	3,220.10	3,529.13
	Total	11,117.76	11,160.78	11,561.19	11,117.76	11,561.19
	Information relating to discontinued operations (refer note 6):					
1	Segment Revenue (including Exceptional Items)	-	-	85.00	289.01	340.51
2	Segment Results (Profit / (Loss) Before Tax)	(0.67)	-	(17.22)	174.34	(75.00)
3	Segment Assets	-	-	157.02	-	157.02
4	Segment Liabilities	-	-	151.48	-	151.48

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-20 (Audited) (Refer Note 6 & 16)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer Note 6 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
		1	Revenue from Operations	3,120.67	2,696.31	2,934.18
2	Other Income	157.37	158.56	169.09	571.61	481.51
3	Exceptional Items - (refer note 6)	-	-	88.30	-	88.30
	Total Segment Revenue	3,278.04	2,854.87	3,191.57	11,862.36	11,418.00

- 19 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.
- 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 22, 2020

A.B. Godrej
Chairman
DIN: 00065964