

Godrej Industries Limited
Regd. Office: Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400079. India.
Tel.: 91-22-2518 8010/8020/8030
Fax: 91-22-2518 8068/8063/8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Dated: February 13, 2020

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of Godrej Industries Limited ("the Company"), at its Meeting held today, i.e., on Thursday, February 13, 2020 (which commenced at 2.30 p.m. and concluded at 2.50 p.m.), *inter alia*, has noted / approved the following:

(a) Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2019:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months ended December 31, 2019 (enclosed herewith).

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months ended December 31, 2019 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2019.

(b) Approval for re-appointment of Mr. Nadir B. Godrej as the "Managing Director" of the Company

Upon recommendation of the Nomination and Remuneration Committee of the Board of Directors, the Board of Directors has approved re-appointment of Mr. Nadir B. Godrej as the "Managing Director" of the Company for a further period of 3 (three) years commencing from April 1, 2020 upto March 31, 2023, subject to approval of the Shareholders. Further, Mr. Nadir B. Godrej is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

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Disclosure pursuant to Regulation 30 of Listing Regulations read with Para A of Part A of the Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given hereunder:-

Sr. No.	Disclosure Requirement	Details
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	The present term of Mr. Nadir B. Godrej as the "Managing Director" of the Company will be expiring on March 31, 2020. He is re-appointed as the "Managing Director" of the Company for a further period of 3 (three) years commencing from April 1, 2020 upto March 31, 2023, subject to approval of the Shareholders and other approval(s), as may be required.
2	Date of appointment / cessation (as applicable) and term of appointment	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held today, i.e. on Thursday, February 13, 2020 has re-appointed Mr. Nadir B. Godrej as the "Managing Director" of the Company for a term of 3 (three) years starting from April 1, 2020 upto March 31, 2023, subject to approval of the Shareholders and other approvals, as may be required.
3	Brief Profile (in case of appointment)	Mr. Nadir B. Godrej holds B. S. degree in Chemical Engineering in 1973 from the Massachusetts Institute of Technology and a M.S. in Chemical Engineering in 1974 from Stanford University. He has done an MBA from Harvard Business School in 1976. Since 1977 he has been a Director of Godrej Soaps. He has been very active in developing the animal feed, agricultural inputs and chemicals businesses of Godrej Industries and associate companies. He has been very active in research and has several patents in the field of agricultural chemicals and surfactants. In 2001 Godrej Soaps was renamed to Godrej Industries and he was appointed as the Managing Director of Godrej Industries. He is also the Chairman of Godrej Agrovet Limited, a subsidiary of Godrej Industries. He is a Director of Godrej and Boyce, Godrej Consumer Products and other Godrej group companies. He is also a Director of Mahindra and Mahindra since 1992. He has been active in CLFMA (Compound Livestock



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		<p>Feed Manufacturers Assn. Of India), ICC (Indian Chemical Council) [erstwhile ICMA (Indian Chemical Manufacturers Association)], OTAI (Oil Technologists' Association of India) and the Alliance Française de Bombay. He is currently the President of the Alliance Française de Bombay. He is on the National Council of CII (Confederation of Indian Industry). He is also very active in the Harvard Business School and M I T Alumni Association in India. The French government awarded him the Ordre national du Mérite in 2002 and the Légion d'Honneur in 2008. He has also received Life Time Achievement Awards from OTAI (Oil Technologist Association of India) and Chemexcil and the All India Liquid Bulk Importers and Exporters Association (AILBIEA). Recently, the Board of Management of Manav Rachna University has unanimously conferred Mr. Godrej with an Honorary Degree of Doctor of Philosophy. And he has been inducted as Fellow of Indian National Academy of Engineering (INAE). Mr. Godrej is deeply committed to the GOOD and GREEN strategies and achievement of set targets for the Godrej Group. He encourages and supports a shared vision value for all programs of Good and Green.</p>
4	<p>Disclosure of relationships between the Directors (in case of appointment of Director)</p>	<p>Mr. Nadir B. Godrej is a Promoter of the Company and is a brother of Mr. Adi B. Godrej, Chairman of the Company.</p>

(c) Approved further investment of upto Rs.500 Crore (Rupees Five Hundred Crore) in Godrej Agrovet Limited

In terms of the provisions of Section 186 of the Companies Act, 2013 and the Rules framed thereunder ("the Act"), the Board of Directors has approved further investment of upto Rs.500 Crore (Rupees Five Hundred Crore), by way of subscription / purchase of securities or otherwise in Godrej Agrovet Limited, its subsidiary company, notwithstanding that the aggregate of the investments so far made in / or to be made, in terms of the already sanctioned limits, exceeds the limits / will exceed the limits laid down by the Act, subject to approval of the Shareholders of the Company.



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(d) Approved issue of Postal Ballot notice dated February 13, 2020

Pursuant to provisions of Section 110 of the Companies Act, 2013, the Board considered and approved the Notice for obtaining approval of the Shareholders for, *inter alia*, matters mentioned herein above in point no. (b) and (c), through the means of Postal Ballot.

Further, the Board of Directors have fixed the cut-off date for the purpose of determining the eligibility of Shareholders for voting on the resolution(s) proposed to be passed through Postal Ballot as **Friday, February 7, 2020**.

We request you to take the above on your record.

Thanking you,

Yours sincerely,


For **Godrej Industries Limited**
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)



Encl.: A/a



GODREJ INDUSTRIES LIMITED

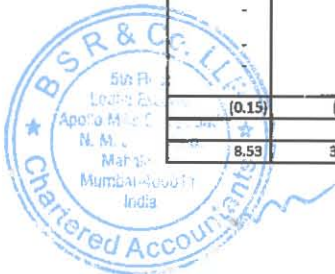
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PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended			Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19		31-Dec-19	30-Sep-19	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	Restated (refer note 6)	Restated (refer note 6)	Restated (refer note 6)	Restated (refer note 6)	
481.62	542.67	562.94	1,502.53	1,650.75	2,143.99	Revenue from Operations	2,696.31	2,628.71	2,417.58	8,170.08	7,914.00	10,801.20
20.69	13.52	9.81	46.84	29.49	41.79	Other Income (refer note 9)	158.56	161.00	101.91	414.24	312.42	481.51
502.31	556.19	572.75	1,549.37	1,680.24	2,185.78	TOTAL INCOME	2,854.87	2,789.71	2,519.49	8,584.32	8,226.42	11,282.71
299.21	301.66	326.86	888.75	975.49	1,288.75	EXPENSES	1,666.82	1,632.12	1,440.01	4,876.99	4,290.58	5,673.25
-	-	-	-	-	-	a) Cost of Materials Consumed	129.86	91.29	206.70	987.46	482.38	559.36
0.33	0.21	(0.04)	0.73	0.44	0.80	b) Cost of Property Development	138.09	180.12	155.39	455.31	457.36	544.30
(0.75)	6.77	14.27	14.33	6.06	7.65	c) Purchase of Stock in Trade	108.99	57.85	120.73	(236.56)	1,021.58	1,591.17
42.50	38.16	35.12	115.86	97.03	130.17	d) Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	170.82	163.63	135.60	486.66	400.11	587.01
52.01	59.69	60.02	175.59	177.30	239.59	e) Employee Benefits Expenses	120.30	129.02	118.75	373.64	373.28	507.71
17.56	16.04	11.79	50.89	40.36	54.30	f) Finance Costs	58.98	57.54	41.05	172.71	120.66	163.14
82.77	88.74	74.27	247.47	231.30	311.53	g) Depreciation and Amortisation Expenses	323.13	352.57	288.61	1,000.53	822.75	1,162.42
493.63	511.27	522.29	1,493.62	1,527.98	2,032.79	h) Other Expenses	2,716.99	2,664.14	2,506.84	8,116.74	7,968.70	10,782.36
8.68	44.92	50.46	55.75	152.26	152.99	TOTAL EXPENSES	137.88	125.57	12.65	467.58	257.72	500.35
-	(11.94)	-	(24.95)	-	(243.79)	Profit Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	-	-	-	-	-	88.30
8.68	32.98	50.46	30.80	152.26	(90.80)	Exceptional Items - (net) (refer note 6 and 7)	137.88	125.57	12.65	467.58	257.72	588.65
-	-	-	-	-	-	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	78.44	65.54	143.77	230.58	357.52	572.30
8.68	32.98	50.46	30.80	152.26	(90.80)	Share of Profit of Equity Accounted Investees (net of Income Tax)	216.32	191.11	156.42	698.16	615.24	1,160.95
-	-	-	-	-	-	Profit / (Loss) Before Tax	20.40	55.92	20.02	125.66	54.98	71.96
-	-	-	-	-	(0.07)	Tax Expenses (refer note 10 and 11)	39.24	(34.66)	(1.28)	40.71	62.40	150.26
8.68	32.98	50.46	30.80	152.26	(90.73)	a) Current Tax	156.68	169.85	137.68	531.79	497.86	938.73
-	-	-	-	-	-	b) Deferred Tax	-	-	(16.40)	(27.27)	(57.79)	(75.00)
-	-	-	-	-	-	Profit / (Loss) from continuing operations	-	-	-	201.61	-	-
-	-	-	-	-	-	Discontinued operations (refer note 6)	-	-	-	-	-	-
-	-	-	-	-	-	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
-	-	-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 6)	-	201.61	-	201.61	-	-
-	-	-	-	-	-	Tax Expense of discontinued operations	-	-	-	-	-	-
-	-	-	-	-	-	Profit / (loss) from discontinuing operations (after tax)	-	201.61	(16.40)	174.34	(57.79)	(75.00)
8.68	32.98	50.46	30.80	152.26	(90.73)	Profit / (Loss) After Tax	156.68	371.46	121.28	706.13	440.07	863.73
(0.15)	(0.15)	(0.07)	(0.45)	(0.21)	(0.60)	OTHER COMPREHENSIVE INCOME / (LOSS)	(0.69)	(0.90)	(1.38)	(2.78)	(1.82)	(2.34)
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss (net)	0.11	0.10	0.57	0.71	1.01	1.08
-	-	-	-	-	-	Other Comprehensive Income arising from discontinued operations (refer note 6)	19.90	23.28	(41.01)	32.69	45.74	32.45
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	-	-	(0.04)	-	0.05	(0.12)
(0.15)	(0.15)	(0.07)	(0.45)	(0.21)	(0.60)	Items that will be reclassified subsequently to Profit or Loss (net)	19.32	22.48	(41.86)	30.62	44.98	31.58
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
8.53	32.83	50.39	30.35	152.05	(91.33)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	176.00	393.94	79.42	736.75	485.05	895.31
						TOTAL COMPREHENSIVE INCOME / (LOSS)						



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(Amounts in Rs. Crore)

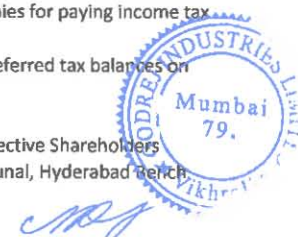
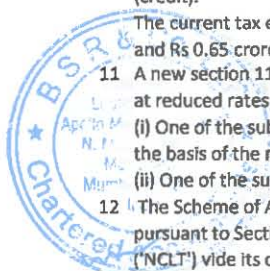
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Quarter Ended		Nine Months Ended			Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19		31-Dec-19	30-Sep-19	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	Restated (refer note 6)	(Unaudited)	Restated (refer note 6)	Restated (refer note 6)
8.68	32.98	50.46	30.80	152.26	(90.73)	Net Profit / (Loss) Attributable to:						
-	-	-	-	-	-	a) Owners of the Company	112.57	310.34	77.41	526.28	292.11	589.53
						b) Non-Controlling Interest	44.11	61.12	43.87	179.85	147.96	274.20
(0.15)	(0.15)	(0.07)	(0.45)	(0.21)	(0.60)	Other Comprehensive Income / (Loss) Attributable to:						
-	-	-	-	-	-	a) Owners of the Company	19.74	22.55	(41.93)	31.23	45.37	32.17
						b) Non-Controlling Interest	(0.42)	(0.07)	0.07	(0.61)	(0.39)	(0.59)
8.53	32.83	50.39	30.35	152.05	(91.33)	Total Comprehensive Income / (Loss) Attributable to:						
-	-	-	-	-	-	a) Owners of the Company	132.31	332.89	35.48	557.51	337.48	621.70
						b) Non-Controlling Interest	43.69	61.05	43.94	179.24	147.57	273.61
8.53	32.83	50.39	30.35	152.05	(91.33)	Total Comprehensive Income / (Loss) Attributable to owners arising from:						
-	-	-	-	-	-	Continuing operations	132.31	131.28	51.88	383.17	395.27	696.70
						Discontinued operations (refer note 6)	-	201.61	(16.40)	174.34	(57.79)	(75.00)
33.65	33.65	33.64	33.65	33.64	33.64	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.65	33.65	33.64	33.65	33.64	33.64
					1,598.05	Reserves excluding Revaluation Reserve						4,312.80
0.26	0.98	1.50	0.92	4.52	(2.70)	Earnings per Equity Share (refer note 4)						
0.26	0.98	1.50	0.92	4.52	(2.70)	Earnings per Equity Share for continuing operations						
						a) Basic (Face Value of Re 1 each)	3.35	3.23	2.78	10.46	10.37	19.71
						b) Diluted (Face Value of Re 1 each)	3.34	3.23	2.78	10.46	10.36	19.70
-	-	-	-	-	-	Earnings per Equity Share for discontinued operations						
-	-	-	-	-	-	a) Basic (Face Value of Re 1 each)	-	5.99	(0.49)	5.18	(1.72)	(2.23)
						b) Diluted (Face Value of Re 1 each)	-	5.99	(0.49)	5.18	(1.72)	(2.23)
0.26	0.98	1.50	0.92	4.52	(2.70)	Earnings per Equity Share for continuing and discontinued operations						
0.26	0.98	1.50	0.92	4.52	(2.70)	a) Basic (Face Value of Re 1 each)	3.35	9.22	2.29	15.64	8.65	17.48
						b) Diluted (Face Value of Re 1 each)	3.34	9.22	2.29	15.64	8.64	17.47
			1.51			Debt Equity Ratio (refer note 15)						
			0.58			Debt Service Coverage Ratio (DSCR) (refer note 15)						
			1.51			Interest Service Coverage Ratio (ISCR) (refer note 15)						



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Notes :

- 1 The above unaudited 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 February 13, 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 reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the nine months ended December 31, 2019, 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 nine months ended December 31, 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 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 for the Quarter ended December 31, 2018, Rs. 3.19 Crore for the nine months ended December 31, 2018 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 December 31, 2018 would have been lower by Rs.0.69 Crore, for nine months ended December 31, 2018 would have been lower by Rs. 2.07 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 review 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, nine months ended December 31, 2018 and quarter ended December 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.
- 6 (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 13.01 crore and Rs 11.94 crore are recorded in the standalone financial results for the quarter ended June 30, 2019 and quarter ended September 2019 respectively, which is subject to final determination of working capital and net debt as per the SPA.
- (iii) On completion of Sale Transaction of NBL, the company has recognised profit of Rs.201.61 crore in the consolidated Financial Results during the nine months ended December 2019.
- (iv) Accordingly, NBL has been classified as discontinued operations in the nine months ended 31 December 2019 and all the previous comparative periods have been restated.
- 7 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 Associate. On March 27, 2019, a subsidiary of the 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 said subsidiary 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, a subsidiary of 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 current quarter and nine months ended December 31, 2019 include results of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited. Hence, the consolidated financial results of the current quarter and nine months ended December 31, 2019 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. The same for the nine months ended December 31, 2018 was Rs.30.49 crore (Rs.30.49 crore in standalone financial results).
- 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 nine months ended December 31, 2019 and December 31, 2018 and year ended March 31, 2019 includes prior period tax adjustments of Rs 0.32 crore, Rs 0.62 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 nine months ended December 31, 2019 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.
- (ii) One of the subsidiary company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
- 12 The Scheme of Amalgamation between Cream line 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 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 petition for the said Scheme was admitted by the Mumbai Bench of the Hon'ble National Company Law Tribunal ('NCLT') vide an order dated 20th December, 2019 and is listed for final hearing before the Hon'ble NCLT on 14th February, 2020.
- 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 quarter and nine months ended December 31, 2019/ as at January 01, 2020.
- 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



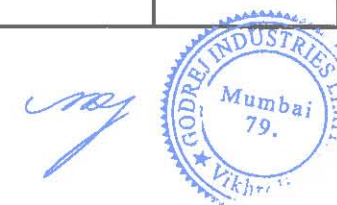
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16 Consolidated Segmental Information

(Amounts in Rs. Crore)

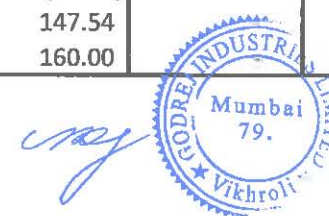
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 6)	(Unaudited)	(Unaudited) Restated (refer note 6)	(Audited) Restated (refer note 6)
1	Segment Revenue						
	Chemicals	404.84	410.51	429.80	1,213.51	1,258.59	1,673.46
	Animal Feeds	1,013.00	938.65	765.98	2,836.67	2,214.71	3,046.47
	Veg Oils	357.76	341.33	342.86	946.38	967.48	1,123.91
	Estate and Property Development	533.22	407.97	471.97	1,669.91	2,087.59	3,297.75
	Finance and Investments	51.35	114.91	105.34	252.80	318.01	465.55
	Dairy	285.80	306.56	278.25	912.94	890.87	1,161.92
	Crop Protection	218.04	341.62	230.53	846.28	806.48	987.54
	Others	174.96	126.28	4.15	462.97	15.16	48.57
	Total	3,038.97	2,987.83	2,628.88	9,141.46	8,558.89	11,805.17
	Less : Inter Segment Revenue	184.10	198.12	109.39	557.14	332.47	434.16
	Total	2,854.87	2,789.71	2,519.49	8,584.32	8,226.42	11,371.01
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	34.81	32.52	32.74	101.66	92.72	131.09
	Animal Feeds	32.59	43.42	24.07	118.72	83.44	129.92
	Veg Oils	52.28	27.50	36.21	94.63	121.85	125.56
	Estate and Property Development	170.01	152.47	39.50	520.05	277.80	576.29
	Finance and Investments	10.35	7.65	1.54	22.11	5.19	94.90
	Dairy	(0.64)	(0.35)	11.17	5.61	10.91	14.66
	Crop Protection	38.06	67.78	41.37	182.61	198.32	231.27
	Others	(17.58)	(15.87)	(0.90)	(30.15)	1.39	5.29
	Total	319.88	315.13	185.70	1,015.24	791.62	1,308.98
	Less : Interest	120.30	129.02	118.75	373.64	373.28	507.71
	Less : Other Unallocable Expenses (net)	61.70	60.54	54.31	174.02	160.62	212.62
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	137.88	125.57	12.65	467.58	257.72	588.65



16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 6)	(Unaudited)	(Unaudited) Restated (refer note 6)	(Audited) Restated (refer note 6)
3	Segment Assets						
	Chemicals	1,416.18	1,390.80	1,538.75	1,416.18	1,538.75	1,391.01
	Animal Feeds	1,231.37	1,199.29	1,055.17	1,231.37	1,055.17	1,114.17
	Veg Oils	600.31	643.75	608.07	600.31	608.07	594.93
	Estate and Property Development	10,525.81	10,949.85	9,181.11	10,525.81	9,181.11	8,557.33
	Finance and Investments	3,447.32	3,360.09	3,006.95	3,447.32	3,006.95	3,086.54
	Dairy	777.20	762.43	725.97	777.20	725.97	757.64
	Crop Protection	1,415.03	1,458.09	1,252.02	1,415.03	1,252.02	1,196.63
	Others	619.68	624.02	276.45	619.68	276.45	581.16
	Unallocated	420.12	397.47	550.89	420.12	550.89	904.28
	Total	20,453.02	20,785.79	18,195.38	20,453.02	18,195.38	18,183.69
4	Segment Liabilities						
	Chemicals	588.75	460.08	495.76	588.75	495.76	412.93
	Animal Feeds	1,030.01	931.89	830.05	1,030.01	830.05	1,027.78
	Veg Oils	133.24	109.38	155.98	133.24	155.98	123.88
	Estate and Property Development	5,385.16	5,847.84	6,141.36	5,385.16	6,141.36	5,631.88
	Finance and Investments	9.54	16.94	2.66	9.54	2.66	2.29
	Dairy	305.62	286.74	255.23	305.62	255.23	284.35
	Crop Protection	564.06	633.34	521.07	564.06	521.07	459.56
	Others	226.86	204.72	176.17	226.86	176.17	158.85
	Unallocated	2,917.54	3,174.64	3,261.44	2,917.54	3,261.44	3,529.13
	Total	11,160.78	11,665.57	11,839.72	11,160.78	11,839.72	11,630.65
	Information relating to discontinued operations (refer note 6):						
1	Segment Revenue (including Exceptional Items)	-	201.61	89.30	289.01	255.51	340.51
2	Segment Results (Profit / (Loss) Before Tax)	-	201.61	(16.40)	174.34	(57.79)	(75.00)
3	Segment Assets	-	-	147.54	-	147.54	157.02
4	Segment Liabilities	-	-	160.00	-	160.00	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			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 6)	(Unaudited)	(Unaudited) Restated (refer note 6)	(Audited) Restated (refer note 6)
1	Revenue from Operations	2,696.31	2,628.71	2,417.58	8,170.08	7,914.00	10,801.20
2	Other Income	158.56	161.00	101.91	414.24	312.42	481.51
3	Exceptional Items - (refer note 7)	-	-	-	-	-	88.30
	Total Segment Revenue	2,854.87	2,789.71	2,519.49	8,584.32	8,226.42	11,371.01

- 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 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai
Date : February 13, 2020



By Order of the Board
For Godrej Industries Limited


N. B. Godrej
Managing Director
DIN: 00066195



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Godrej Industries Limited under Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To the Board of Directors of Godrej Industries Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Industries Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations and Regulation 52(4) of the SEBI Listing Regulations as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations and Regulation 52(4) of the SEBI Listing Regulations as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/W100022



Vijay Mathur
Partner

Membership No. 046476

ICAI UDIN No. 20046476AAAAAT9165

Mumbai
13 February 2020

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

To the Board of Directors of
Godrej Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.



Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crore for the quarter ended 31 December 2018, Rs 3.19 crore for the nine months ended 31 December 2018 and Rs 4.25 crore for the year ended 31 March 2019, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarter ended 31 December 2018, would have been lower by Rs 0.69 crore and for the nine months ended 31 December 2018 would have been lower by Rs 2.07 crore and the profit for the year ended 31 March 2019 would have been lower by Rs 2.77 crore.

Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review the interim financial information / financial results of three subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs. 100.42crore and Rs. 253.76crore, total net profit after tax of Rs.4.33 crore and Rs.7.89 crore and total comprehensive income of Rs.4.33 crore and Rs. 7.89 crore, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 6.02 crore and Rs.22.28 crore and total comprehensive income of Rs. 6.02 crore and Rs. 22.28 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (Continued)

8. The Statement includes the interim financial information/ financial results of four subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenue of Rs. 2.32 crore and Rs. 5.54 crore, total net loss after tax of Rs. 1.22 crore and Rs. 3.80 crore and total comprehensive loss of Rs. 1.22 crore and Rs. 3.80 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.20 crore and Rs.0.48 crore and total comprehensive loss of Rs. 0.20 crore and Rs. 0.48 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Vijay Mathur
Partner

Membership Number: 046476
ICAI UDIN: 20046476AAAAAU9705

Mumbai
13 February 2020

Annexure I

1. Godrej Agrovet Limited- subsidiary

- 1.1 Godvet Agrochem Limited
- 1.2 Astec Lifesciences Limited (including its following wholly owned subsidiaries)
 - 1.2.1 Behram Chemicals Private Limited
 - 1.2.2 Astec Europe Sprl
 - 1.2.3 Comercializadora Agricola Agroastrachem Cia Ltda
- 1.3 Creamline Dairy Products Limited
- 1.4 Godrej Tyson Foods Limited
- 1.5 Godrej Maxximilk Private Limited

Joint Ventures

- 1.6 ACI Godrej Agrovet Private Limited, Bangladesh
- 1.7 Omnivore India Capital Trust

Associate

- 1.8 Alrahba International Trading LLC

2. Godrej Properties Limited – Subsidiary

- 2.1 Godrej Project Development Limited
- 2.2 Godrej Garden City Properties Private Limited
- 2.3 Godrej Home Developers Private Limited
- 2.4 Godrej Hillside Properties Private Limited
- 2.5 Godrej Highrises Realty LLP
- 2.6 Godrej Prakriti Facilities Private Limited
- 2.7 Godrej Project Developers & Properties LLP
- 2.8 Godrej Highrises Properties Private Limited
- 2.9 Godrej Genesis Facilities Management Private Limited
- 2.10 Prakritiplaza facilities Management Private Limited
- 2.11 Citystar InfraProjects Limited
- 2.12 Godrej Residency Private Limited
- 2.13 Godrej Skyview LLP
- 2.14 Godrej Green Properties LLP
- 2.15 Godrej Projects (Soma) LLP
- 2.16 Godrej Projects North LLP
- 2.17 Godrej Athenmark LLP
- 2.18 Godrej Vestamark LLP (upto 2 May 2019)
- 2.19 Godrej Properties Worldwide Inc, USA
- 2.20 Godrej Landmark Redevelopers Private Limited
- 2.21 Godrej City Facilities Management LLP
- 2.22 Embellish Houses LLP
- 2.23 Godrej Olympia LLP (w.e.f 21 June 2019)
- 2.24 Godrej Odyssey LLP (w.e.f 21 June 2019 upto 25 September 2019)
- 2.25 Godrej Florentine LLP (w.e.f 21 June 2019)
- 2.26 Ashank Realty Management LLP (w.e.f 30 May 2019)
- 2.27 Wonder Space Properties Private Limited (w.e.f 5 April 2019)
- 2.28 Ashank Facility Management LLP (w.e.f 9 July 2019)

Joint Ventures

- 2.29 Mosiac Landmarks LLP
- 2.30 Godrej Property Developers LLP
- 2.31 Godrej Realty Private Limited
- 2.32 Godrej Redevelopers (Mumbai) Private Limited
- 2.33 Dream World Landmarks LLP
- 2.34 Wonder Space Properties Private Limited (upto 4 April 2019)



Annexure I (continued)

- 2.35 Wonder City Buildcon Private Limited
 - 2.36 Godrej Green Homes Private Limited (Formerly known as Godrej Green Homes Limited)
 - 2.37 Oxford Realty LLP
 - 2.38 Godrej SSPDL Green Acres LLP
 - 2.39 Caroa Properties LLP
 - 2.40 M S Raimaiah Ventures LLP
 - 2.41 Oasis Landmarks LLP
 - 2.42 Godrej Construction Projects LLP
 - 2.43 Godrej Housing Projects LLP
 - 2.44 Godrej Amitis Developers LLP (Formerly known as Amitis Developers LLP)
 - 2.45 Godrej Home Constructions Private Limited
 - 2.46 Godrej Developers & Properties LLP
 - 2.47 Godrej Greenview Housing Private Limited
 - 2.48 Wonder Projects Development Private Limited
 - 2.49 A R Landcraft LLP
 - 2.50 Prakhhyat Dwellings LLP
 - 2.51 Pearlite Real Properties Private Limited
 - 2.52 Godrej Real View Developers Private Limited
 - 2.53 Bavdhan Realty @ Pune 21 LLP
 - 2.54 Godrej Skyline Developers Private Limited
 - 2.55 Godrej Highview LLP
 - 2.56 Godrej Projects North Star LLP
 - 2.57 Godrej Irismark LLP
 - 2.58 Godrej Reserve LLP (formerly known as Sai Srushti Onehub Projects LLP)
 - 2.59 Roseberry Estate LLP
 - 2.60 Ashank Macbricks Private Limited
 - 2.61 Suncity Infrastructures (Mumbai) LLP
 - 2.62 Mahalunge Township Developers LLP (formerly known as Godrej Land Developers LLP)
 - 2.63 Maan – Hinje Township Developers LLP (formerly known as Godrej Projects (Pune) LLP)
 - 2.64 Manjari Housing Projects LLP (formerly known as Godrej Avamark LLP) (upto 1 February 2019)
 - 2.65 Manyata Industrial Parks LLP (w.e.f 22 April 2019)
 - 2.66 Munjal Hospitality Private Limited (w.e.f 29 June 2019)
 - 2.67 Godrej Vestamark LLP (w.e.f 3 May 2019)
 - 2.68 Godrej Odyssey LLP (w.e.f. 26 September 2019)
 - 2.69 Yujya Developers Private Limited (w.e.f. 2 December 2019)
 - 2.70 Universal Metro Properties LLP (w.e.f. 2 December 2019)
- 3 Natures Basket Limited– Subsidiary (upto 4 July 2019)
 - 4 Godrej International Limited– Subsidiary
 - 5 Godrej International and Trading Pte Limited– Subsidiary
 - 6 Ensemble Holdings & Finance Ltd. – Subsidiary
 - 7 Godrej One Premises Management Private Limited– Subsidiary
 - 8 Godrej Industries Limited Employee Stock Option Trust– Subsidiary

Associate

- 9 Godrej Consumer Products Limited and its stepdown subsidiaries

