

**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:** August 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 the Company, at its Meeting held today, i.e., on Thursday, August 13, 2020 (which commenced at 1.45 p.m. and concluded at 2.32 p.m.), *inter alia*, has approved the following:

**Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2020:**

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 ended June 30, 2020 (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 ended June 30, 2020 (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 ended June 30, 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**

CIN : L24241MH1988PLC097781

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

**PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note 13)	30-Jun-19 (Unaudited) (Restated Refer Note 7)	31-Mar-20 (Audited)		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (refer Note 13)	30-Jun-19 (Unaudited) (Refer Note 7)	31-Mar-20 (Audited)
267.45	466.18	478.24	1,968.72	Revenue from Operations	1,980.06	3,120.67	2,845.06	11,290.75
8.66	14.09	13.58	60.93	Other Income	138.69	157.37	95.63	571.61
276.11	480.27	491.82	2,029.65	<b>TOTAL INCOME</b>	2,118.75	3,278.04	2,940.69	11,862.36
				<b>EXPENSES</b>				
199.34	298.91	287.88	1,187.66	a) Cost of Materials Consumed	1,282.36	1,427.59	1,578.04	6,304.58
-	-	-	-	b) Cost of Property Development	201.33	500.35	766.31	1,487.81
0.11	0.24	0.19	0.97	c) Purchase of Stock in Trade	160.55	72.20	137.10	527.51
(7.85)	(7.38)	8.31	6.95	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(208.40)	272.28	(403.40)	35.72
27.68	29.88	35.20	145.74	e) Employee Benefits Expenses	153.95	192.21	152.21	678.87
51.63	53.40	63.89	228.99	f) Finance Costs	114.35	119.23	124.32	492.87
17.12	17.73	17.29	68.62	g) Depreciation and Amortisation Expenses	57.28	61.13	56.19	233.84
59.14	85.86	78.11	334.41	h) Other Expenses	286.85	444.52	325.78	1,445.05
347.17	478.64	490.87	1,973.34	<b>TOTAL EXPENSES</b>	2,048.27	3,089.51	2,736.55	11,206.25
(71.06)	1.63	0.95	56.31	<b>Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax</b>	70.48	188.53	204.14	656.11
-	(0.67)	(13.01)	(25.62)	Exceptional Items - (net) (refer note 3 and 4)	-	(9.92)	-	(9.92)
(71.06)	0.96	(12.06)	30.69	<b>Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax</b>	70.48	178.61	204.14	646.19
-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	74.80	30.57	86.60	261.15
(71.06)	0.96	(12.06)	30.69	<b>Profit / (Loss) Before Tax</b>	145.28	209.18	290.74	907.34
				<b>Tax Expenses (refer note 5 and 6)</b>				
-	(0.07)	-	(0.07)	a) Current Tax	33.04	46.89	49.34	172.55
-	(0.05)	-	(0.05)	b) Deferred Tax	6.07	59.54	36.13	100.25
(71.06)	1.08	(12.06)	30.81	<b>Profit / (Loss) from continuing operations</b>	106.17	102.75	205.27	634.54
				<b>Discontinued operations (refer note 3)</b>				
-	-	-	-	Profit/(Loss) from discontinued operations	-	-	(27.27)	(27.27)
-	-	-	-	Exceptional Items - Gain/(Loss) on sale of discontinued operations (refer note 3)	-	(0.67)	-	200.94
-	-	-	-	Tax Expense of discontinued operations	-	-	-	-
-	-	-	-	<b>Profit / (loss) from discontinuing operations (after tax)</b>	-	(0.67)	(27.27)	173.67
(71.06)	1.08	(12.06)	30.81	<b>Profit / (Loss) After Tax</b>	106.17	102.08	178.00	808.21
				<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
(0.49)	(1.51)	(0.15)	(1.96)	Items that will not be reclassified subsequently to Profit or Loss (net)	(0.11)	(5.31)	(1.19)	(8.09)
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.09	0.97	0.50	1.68
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	19.29	20.31	(10.49)	53.00
-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-
(0.49)	(1.51)	(0.15)	(1.96)	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	19.27	15.97	(11.18)	46.59
(71.55)	(0.43)	(12.21)	28.85	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	125.44	118.05	166.82	854.80

**GODREJ INDUSTRIES LIMITED**

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**PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note 13)	30-Jun-19 (Unaudited) (Restated Refer Note 7)	31-Mar-20 (Audited)		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (refer Note 13)	30-Jun-19 (Unaudited) (Refer Note 7)	31-Mar-20 (Audited)
				<b>Net Profit / (Loss) Attributable to :</b>				
(71.06)	1.08	(12.06)	30.81	a) Owners of the Company	68.29	25.90	103.38	552.18
-	-	-	-	b) Non-Controlling Interest	37.88	76.18	74.62	256.03
				<b>Other Comprehensive Income / (Loss) Attributable to :</b>				
(0.49)	(1.51)	(0.15)	(1.96)	a) Owners of the Company	19.21	17.38	(11.06)	48.61
-	-	-	-	b) Non-Controlling Interest	0.06	(1.41)	(0.12)	(2.02)
				<b>Total Comprehensive Income / (Loss) Attributable to :</b>				
(71.55)	(0.43)	(12.21)	28.85	a) Owners of the Company	87.50	43.28	92.32	600.79
-	-	-	-	b) Non-Controlling Interest	37.94	74.77	74.50	254.01
				<b>Total Comprehensive Income / (Loss) Attributable to owners arising from:</b>				
(71.55)	(0.43)	(12.21)	28.85	Continuing operations	87.50	43.95	119.59	427.12
-	-	-	-	Discontinued operations (refer note 3)	-	(0.67)	(27.27)	173.67
33.65	33.65	33.64	33.65	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.65	33.65	33.64	33.65
			1,596.99	Reserves				5,753.05
				<b>Earnings per Equity Share</b>				
				Earnings per Equity Share for continuing operations				
(2.11)	0.03	(0.36)	0.92	a) Basic (Face Value of Re 1 each)	2.03	0.79	3.88	11.25
(2.11)	0.03	(0.36)	0.92	b) Diluted (Face Value of Re 1 each)	2.03	0.79	3.88	11.25
				Earnings per Equity Share for discontinued operations				
-	-	-	-	a) Basic (Face Value of Re 1 each)	-	(0.02)	(0.81)	5.16
-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	(0.02)	(0.81)	5.16
				Earnings per Equity Share for continuing and discontinued operations				
(2.11)	0.03	(0.36)	0.92	a) Basic (Face Value of Re 1 each)	2.03	0.77	3.07	16.41
(2.11)	0.03	(0.36)	0.92	b) Diluted (Face Value of Re 1 each)	2.03	0.77	3.07	16.41
1.70			1.55	Debt Equity Ratio (refer note 9)				
(0.06)			0.63	Debt Service Coverage Ratio (DSCR) (refer note 9)				
(0.08)			1.48	Interest Service Coverage Ratio (ISCR) (refer note 9)				

## 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 August 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 quarter ended June 30, 2020, the Company has issued 54,051 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs 0.005 crore.
- 3 (i) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL, additional loss of Rs 13.01 crore, Rs.0.67 crore and Rs. 25.62 crore were recorded under exceptional items in the standalone financial results for the quarter ended June 30,2019, quarter and year ended March 2020 respectively.
- (ii) On completion of Sale Transaction of NBL, the company had recognised net profit of Rs.200.94 crore under exceptional items in the consolidated Financial Results during the year ended March 2020.
- (iii) NBL has been classified as discontinued operations in the previous financial year.
- 4 (i)During the previous financial year, with the outbreak of COVID-19 pandemic, the business of Godrej Tyson Foods Limited, a sub-subsidiary company was adversely impacted in sales and profitability. The last few weeks of the previous financial year witnessed a sharp drop in prices as well as demand for poultry and related products on account of false rumours linking COVID-19 to poultry consumption . This necessitated the subsidiary to take certain exceptional measures to mitigate losses on account of which inventory to the tune of Rs. 3 crore had to be destroyed and written off. The crash in prices towards end of March 2020 required the subsidiary to recognise a loss of Rs.6.92 crore in respect of fair valuation of biological assets. This total loss disclosed under exceptional item of previous financial year is Rs. 9.92 crores.
- 5 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 includes prior period tax adjustments of Rs 0.08 crore.
- 6 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.
- 7 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 it's Standalone 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 June 30, 2019 has 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	(Amounts in Rs. Crore)	
	Quarter ended	
	30-Jun-19	
<b>Profit / (Loss) After Tax as previously reported</b>	(10.86)	
Change on account of Scheme of Arrangement between EHFL and the Company	(1.20)	
<b>Profit / (Loss) After Tax (Restated)</b>	(12.06)	
<b>Other Comprehensive income / (loss) as previously reported</b>	(0.15)	
Change on account of Scheme of Arrangement between EHFL and the Company	-	
<b>Other Comprehensive Income / (Loss) (Restated)</b>	(0.15)	
<b>Total Comprehensive Income / (Loss) as previously reported</b>	(11.01)	
Change on account of Scheme of Arrangement between EHFL and the Company	(1.20)	
<b>Total Comprehensive Income / (Loss) (Restated)</b>	(12.21)	

- 8 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).
- 9 Formulae used for Calculation of Debt-Equity Ratio, DSCR and ISCR:  
Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity  
Debt Service Coverage Ratio = EBITDA / [Interest Expense (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]  
Interest Service Coverage Ratio = EBITDA / Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)  
EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses
- 10 The quarter ended 30 June 2020 was an unprecedented period due to the spread of COVID-19 pandemic across the globe, adversely impacting sales performance of the Group. While the operations have resumed for manufacturing locations in compliance with Government directives since April, 2020, the Group continues to closely monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. As per the Group's current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

## 11 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (refer Note 13)	30-Jun-19 (Unaudited) (Refer Note 7)	31-Mar-20 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	Chemicals	245.62	390.22	399.11	1,603.73
	Animal Feeds	748.00	881.05	885.02	3,717.72
	Veg Oils	260.73	147.48	247.29	1,093.86
	Estate and Property Development	207.08	1,436.77	728.72	3,106.68
	Finance and Investments	8.06	31.59	86.54	284.39
	Dairy	236.56	290.98	320.58	1,203.92
	Crop Protection	320.84	250.10	286.62	1,096.38
	Others	191.14	126.90	161.73	589.87
	Total	2,218.03	3,555.09	3,115.61	12,696.55
	Less : Inter Segment Revenue	99.28	277.05	174.92	834.19
	<b>Total</b>	<b>2,118.75</b>	<b>3,278.04</b>	<b>2,940.69</b>	<b>11,862.36</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>				
	Chemicals	1.25	37.93	34.33	139.59
	Animal Feeds	48.36	34.45	42.71	153.17
	Veg Oils	7.93	3.95	14.85	98.58
	Estate and Property Development	63.24	272.67	197.57	792.72
	Finance and Investments	5.70	3.78	4.11	25.89
	Dairy	3.27	(5.79)	6.60	(0.18)
	Crop Protection	84.42	48.34	76.77	230.95
	Others	19.44	(49.99)	3.30	(80.14)
	<b>Total</b>	<b>233.61</b>	<b>345.34</b>	<b>380.24</b>	<b>1,360.58</b>
	Less : Interest expense	114.35	119.23	124.32	492.87
	Less : Other Unallocable Expenses (net)	48.78	47.50	51.78	221.52
	<b>Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations</b>	<b>70.48</b>	<b>178.61</b>	<b>204.14</b>	<b>646.19</b>

## 11 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (refer Note 13)	30-Jun-19 (Unaudited) (Refer Note 7)	31-Mar-20 (Audited)
<b>3</b>	<b>Segment Assets</b>				
	Chemicals	1,369.59	1,351.98	1,456.37	1,351.98
	Animal Feeds	1,367.39	1,297.36	1,315.22	1,297.36
	Veg Oils	591.94	556.91	577.81	556.91
	Estate and Property Development	10,683.99	10,489.04	10,761.80	10,489.04
	Finance and Investments	3,539.82	3,361.54	3,256.82	3,361.54
	Dairy	825.28	806.21	772.45	806.21
	Crop Protection	1,432.18	1,340.49	1,355.75	1,340.49
	Others	557.61	536.39	610.46	536.39
	Unallocated	447.27	725.20	518.47	725.20
	<b>Total</b>	<b>20,815.07</b>	<b>20,465.12</b>	<b>20,625.15</b>	<b>20,465.12</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Chemicals	398.16	430.41	529.16	430.41
	Animal Feeds	713.31	961.55	1,104.46	961.55
	Veg Oils	115.59	67.98	106.70	67.98
	Estate and Property Development	5,383.38	5,191.98	5,687.65	5,191.98
	Finance and Investments	3.65	6.54	4.04	6.54
	Dairy	353.95	334.58	295.65	334.58
	Crop Protection	625.41	463.32	547.16	463.32
	Others	261.84	250.60	185.28	250.60
	Unallocated	3,430.67	3,410.80	3,335.14	3,410.80
	<b>Total</b>	<b>11,285.96</b>	<b>11,117.76</b>	<b>11,795.24</b>	<b>11,117.76</b>
	<b>Information relating to discontinued operations (refer note 3):</b>				
<b>1</b>	Segment Revenue (including Exceptional Items)	-	-	87.40	289.01
<b>2</b>	Segment Results (Profit / (Loss) Before Tax)	-	(0.67)	(27.27)	173.67
<b>3</b>	Segment Assets	-	-	275.28	-
<b>4</b>	Segment Liabilities	-	-	297.95	-

**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
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Audited) (refer Note 13)	(Unaudited) (Refer Note 7)	(Audited)
1	Revenue from Operations	1,980.06	3,120.67	2,845.06	11,290.75
2	Other Income	138.69	157.37	95.63	571.61
	<b>Total Segment Revenue</b>	<b>2,118.75</b>	<b>3,278.04</b>	<b>2,940.69</b>	<b>11,862.36</b>

- 12 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.
- 13 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year ended March 31,2020. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 14 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board  
For Godrej Industries Limited

**VIJAY**  
**MATHUR**  
Digitally signed by  
VIJAY MATHUR  
Date: 2020.08.13  
14:20:05 +05'30'

NADIR BURJOR  
GODREJ  
Digitally signed by NADIR BURJOR GODREJ  
DN: cn=NADIR BURJOR GODREJ,  
o=Godrej Industries Limited, ou=Godrej Industries Limited,  
c=IN

**N. B. Godrej**  
Managing Director  
DIN: 00066195

Place: Mumbai  
Date : August 13, 2020



# B S R & Co. LLP

Chartered Accountants

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## **Limited Review Report on Unaudited Quarterly Standalone 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 standalone financial results of Godrej Industries Limited ('the Company') for the quarter ended 30 June 2020 ("the Statement").
2. 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. Our responsibility is to issue a report 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. 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

5. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W100022

VIJAY  
MATHUR

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MATHUR  
Date: 2020.08.13  
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**Vijay Mathur**  
*Partner*

Membership No: 046476  
UDIN : 20046476AAAADR8498

Mumbai  
13 August 2020

# B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Limited Review Report on Unaudited Quarterly 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 30 June 2020 (“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.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

6. 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.
7. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 86.25 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.03 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.03 crores for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 9.59 crores for the quarter ended 30 June 2020, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us 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.

8. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 1.57 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.92 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.93 crores for the quarter ended 30 June 2020 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W100022

VIJAY MATHUR Digitally signed by VIJAY MATHUR  
Date: 2020.08.13 14:20:46 +05'30'

**Vijay Mathur**  
Partner

Membership No: 046476  
UDIN : 20046476AAAADQ8800

**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 Projects Development Limited
- 2.2 Godrej Garden City Properties Private Limited
- 2.3 Godrej Hillside Properties Private Limited
- 2.4 Godrej Home Developers Private Limited
- 2.5 Godrej Prakriti Facilities Private Limited
- 2.6 Prakritiplaza Facilities Management Private Limited
- 2.7 Godrej Highrises Properties Private Limited
- 2.8 Godrej Genesis Facilities Management Private Limited
- 2.9 Citystar InfraProjects Limited
- 2.10 Godrej Highrises Realty LLP
- 2.11 Godrej Residency Private Limited
- 2.12 Godrej Skyview LLP
- 2.13 Godrej Green Properties LLP
- 2.14 Godrej Projects (Soma) LLP
- 2.15 Godrej Projects North LLP
- 2.16 Godrej Athenmark LLP
- 2.17 Godrej Properties Worldwide Inc., USA
- 2.18 Godrej Project Developers & Properties LLP
- 2.19 Godrej Landmark Redevelopers Private Limited
- 2.20 Godrej City Facilities Management LLP
- 2.21 Embellish Houses LLP (upto 10 May 2020)
- 2.22 Godrej Florentine LLP
- 2.23 Godrej Olympia LLP
- 2.24 Ashank Realty Management LLP
- 2.25 Ashank Facility Management LLP
- 2.26 Wonder Space Properties Private Limited
- 2.27 Cear Lifespaces Private Limited
- 2.28 Godrej Green Woods Private Limited (w.e.f. 26 May 2020)

**Annexure I (continued)**

**Joint Ventures**

- 2.29 Embellish Houses LLP (w.e.f. 11 May 2020)
- 2.30 Godrej Odyssey LLP
- 2.31 Godrej Realty Private Limited
- 2.32 Godrej Property Developers LLP
- 2.33 Mosiac Landmarks LLP
- 2.34 Godrej Redevelopers (Mumbai) Private Limited
- 2.35 Dream World Landmarks LLP
- 2.36 Wonder City Buildcon Private Limited
- 2.37 Oxford Realty LLP
- 2.38 Caroa Properties LLP
- 2.39 M S Ramaiah Ventures LLP
- 2.40 Oasis Landmarks LLP
- 2.41 Godrej Macbricks Private Limited  
(formerly known as Ashank Mackbricks Private Limited)
- 2.42 Suncity Infrastructure (Mumbai) LLP
- 2.43 Godrej Skyline Developers Private Limited
- 2.44 Godrej Highview LLP
- 2.45 Godrej Greenview Housing Private Limited
- 2.46 Godrej Housing Projects LLP
- 2.47 Godrej Amitis Developers LLP
- 2.48 Wonder Projects Development Private Limited
- 2.49 AR Landcraft LLP
- 2.50 Godrej Real View Developers Private Limited
- 2.51 Pearlite Real Properties Private Limited
- 2.52 Bavdhan Realty @ Pune 21 LLP
- 2.53 Maan-Hinje Township Developers LLP
- 2.54 Manjari Housing Projects LLP
- 2.55 Godrej SSPDL Green Acres LLP
- 2.56 Prakhhyat Dwellings LLP
- 2.57 Roseberry Estate LLP
- 2.58 Godrej Projects North Star LLP
- 2.59 Godrej Developers & Properties LLP
- 2.60 Godrej Irismark LLP
- 2.61 Godrej Reserve LLP
- 2.62 Godrej Green Homes Private Limited
- 2.63 Godrej Home Constructions Private Limited
- 2.64 Manyata Industrial Parks LLP
- 2.65 Mahalunge Township Developers LLP
- 2.66 Godrej Construction Projects LLP
- 2.67 Munjal Hospitality Private Limited
- 2.68 Godrej Vestamark LLP
- 2.69 Yujya Developers Private Limited
- 2.70 Universal Metro Properties LLP
- 2.71 Madhuvan Enterprises Private Limited
- 2.72 Vivrut Developers Private Limited

**Annexure I (continued)**

- 3 Godrej International Limited– Subsidiary
- 4 Godrej International and Trading Pte Limited– Subsidiary
- 5 Ensemble Holdings & Finance Ltd. – Subsidiary
- 6 Godrej One Premises Management Private Limited– Subsidiary
- 7 Godrej Industries Limited Employee Stock Option Trust– Subsidiary

**Associate**

- 8 Godrej Consumer Products Limited and its stepdown subsidiaries

**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:** August 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.: Performance Update**

The Board of Directors at its Meeting held today, i.e. on August 13, 2020 have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2020. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

**For Godrej Industries Limited**

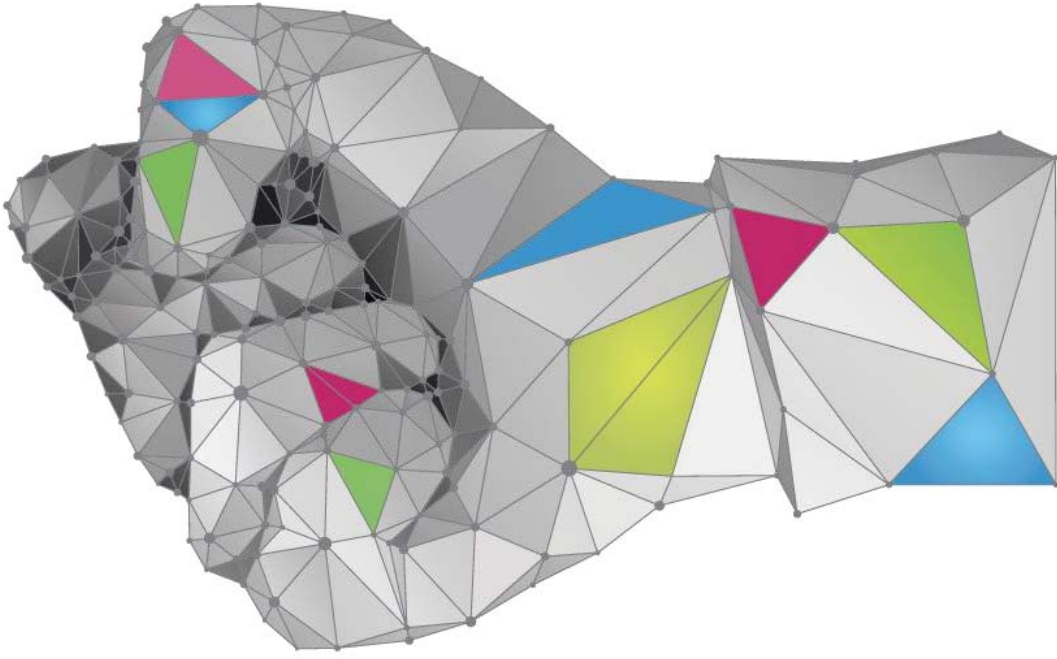
TEJAL  
VIRENDRA  
JARIWALA

**Tejal Jariwala**  
**Company Secretary & Compliance Officer**  
**(FCS 9817)**

**Encl.:** A/a







EMERGING  
**STRONGER**



# GODREJ INDUSTRIES LIMITED

Performance Update – Q1 FY 2020-21

AUG 13, 2020

## DISCLAIMER

*“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”*

# PRESENTATION FLOW

- Results
  - Financial Highlights – Consolidated
  - Segment Performance
- Business Performance
  - Performance highlights including Subsidiaries and Associates
- Other information

# FINANCIAL HIGHLIGHTS – CONSOLIDATED

# FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹ crore)	Q1	Q1	% Growth
	FY 2020-21	FY 2019-20	
<b>Total Income</b>	<b>2,119</b>	<b>2,941</b>	<b>(28%)</b>
<b>PBDIT *</b>	<b>317</b>	<b>471</b>	<b>(33%)</b>
<b>Depreciation</b>	<b>57</b>	<b>56</b>	
<b>PBIT*</b>	<b>260</b>	<b>415</b>	<b>(37%)</b>
<b>Interest</b>	<b>114</b>	<b>124</b>	
<b>Net Profit *#</b>	<b>68</b>	<b>103</b>	<b>(34%)</b>

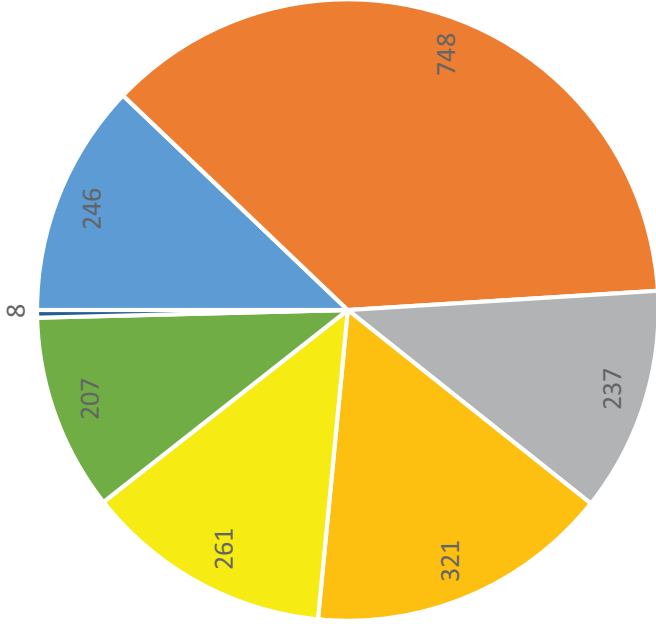
\* Including share of profit in associates ;

# With share of profit in associate companies, post reduction of non-controlling interest.

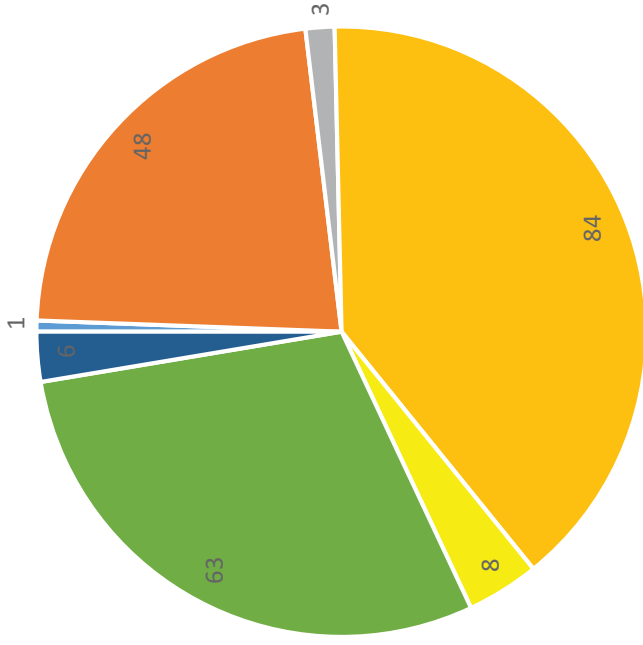
# CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q1 FY 2020-21

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\* excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

■ ANIMAL FEEDS

■ CROP PROTECTION

■ ESTATE & PROPERTY DEVELOPMENT

**BUSINESS PERFORMANCE: Performance Highlights**  
**incl. subsidiaries, JVs and Associates**



# CONSUMER (GCPL)

## Business and Financial Highlights for Q1 FY2020-21:

- Consolidated sales declined by 1% year-on-year.
- Consolidated EBITDA grew by 3% year-on-year.
- Consolidated net profit (without exceptional items and one-offs) ₹ 300 crore.

### Category Review

- **Household Insecticides** –Household Insecticides grew by 27%. Goodknight Gold Flash Liquid Vapouriser received an excellent response post the national scale up.
- **Soaps**– Soaps declined by 2%. New launches in Health are scaling up well.
- **Hair Colours** – Hair Colours delivered a weak performance due to the impact of the lockdown in the early part of the quarter and the discretionary nature of the category. Godrej Expert Rich Crème continues to perform well by leveraging Do-It-Yourself (DIY) trends through influencers.

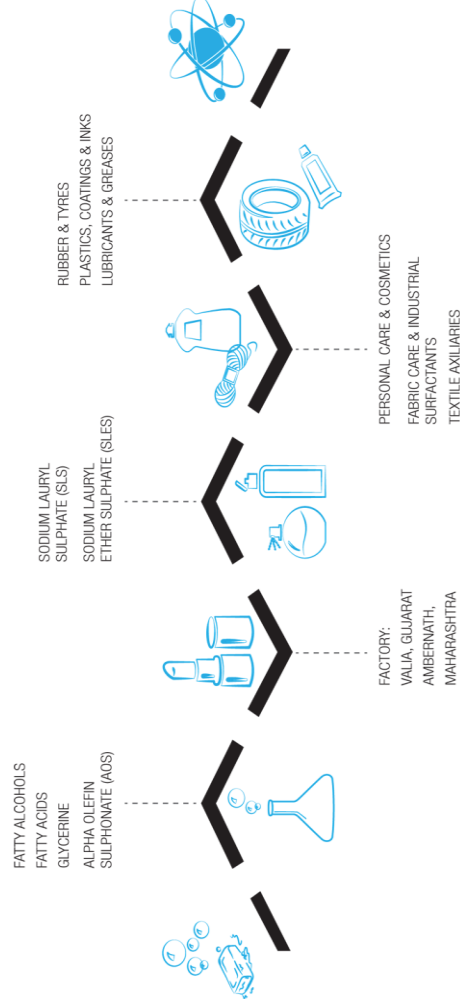
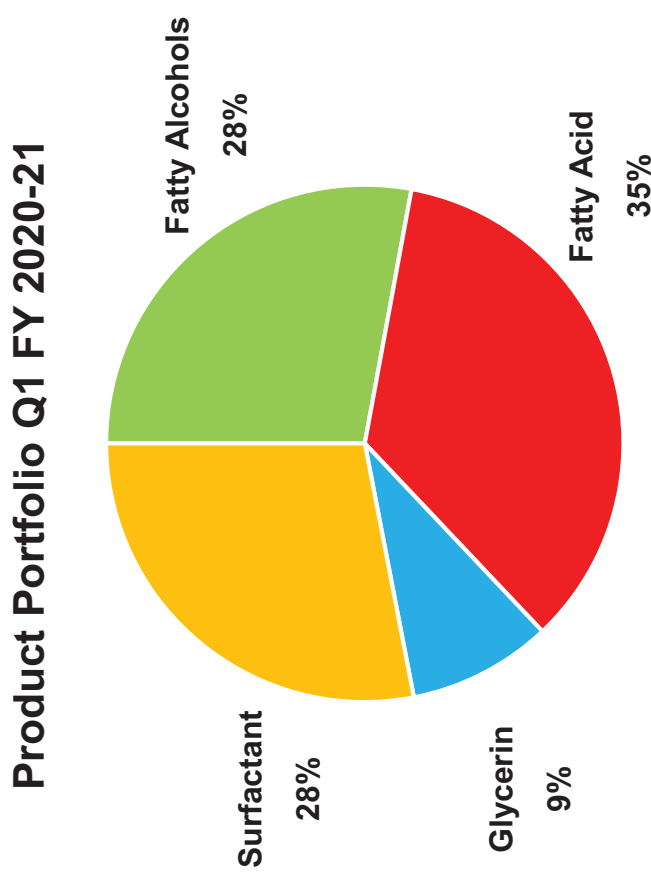


# CHEMICALS

## Financial Highlights for Q1 2020-21

₹ crore	Q1 FY 20-21	Q1FY 19-20
Revenue	246	399
PBIT	1	34

- Exports for the Q1FY21 was ₹ 72 crore.



# REAL ESTATE

## Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore		FY 2020-21	FY 2019-20
Total Income	Q1	165	708
Net Profit after tax	Q1	(20)	90

## Business & Sales Highlights for Q1 FY 2020-21

- Due to the lockdown, there was very limited construction during the quarter and as a result no new projects achieved revenue recognition
- Q1 FY21 witnessed total booking value of ₹1,531 crore and total booking volume of 2.51 million sq. ft. as compared to total booking value of ₹ 897 crore and total booking volume of 1.35 million sq. ft. in Q1 FY20
- Leased ~ 2 lakh sq. ft. of office space to A.P. Moller – Maersk’s business units at Godrej Two
- Construction activity has resumed on almost all the sites post the lockdown and the labor strength at the end of July was at approximately 60% of pre-COVID levels
- COVID Relief: GPL supported 13,885 migrant workers and other vulnerable families through ration support during the current quarter. The company provided ration support during the lockdown period to close to 9,000 contract workers on GPL sites across India

# AGRI BUSINESS

## Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore		FY 2020-21	FY 2019-20
Total Income	Q1	1,562	1,712
Net Profit after tax	Q1	89	76

- **Animal Feed:** For Q1 FY21, segment revenue declined by 15.5% however segment result have posted growth of 13.5% supported by favorable input prices.
- **Vegetable Oil:** In Q1FY21, segment revenue grew by 8.2% as compared to the corresponding quarter of the previous year. This is mainly due to increase in prices of crude palm oil and palm kernel oil in the current quarter
- **Crop Protection Business:** In Q1FY21, Consolidated revenues and segment profits grew by 12% and 10% respectively, over the corresponding quarter of the previous year.
- **Dairy:** Extended lockdown has adversely impacted the milk demand from the institutional segment and out-of-home consumption of milk products.



## OTHER INFORMATION

# Godrej Group stands in solidarity with efforts to overcome COVID-19

## GODREJ GROUP EARMARKS INR 50 CRORE



- Godrej Group earmarks an initial INR 50 crore fund to support relief efforts in India
- Will extend support to communities across other countries of operation



### Ensuring Safety

- We continue to adopt strict safety measures on site such as regularly check temperature of workers and keep rooms in case people need to be quarantined.



### Strengthening public healthcare

- We have set up a 75 bed isolation facility at Seven Hills hospital in Mumbai, and contributed 115 hospital beds to Govt. of Maharashtra. Provided 10,000 PPE kits in Mumbai and Delhi.



### Supply of Essentials

- We provided food supplies to contract workers and also initiated supporting food kits for communities around our plant.

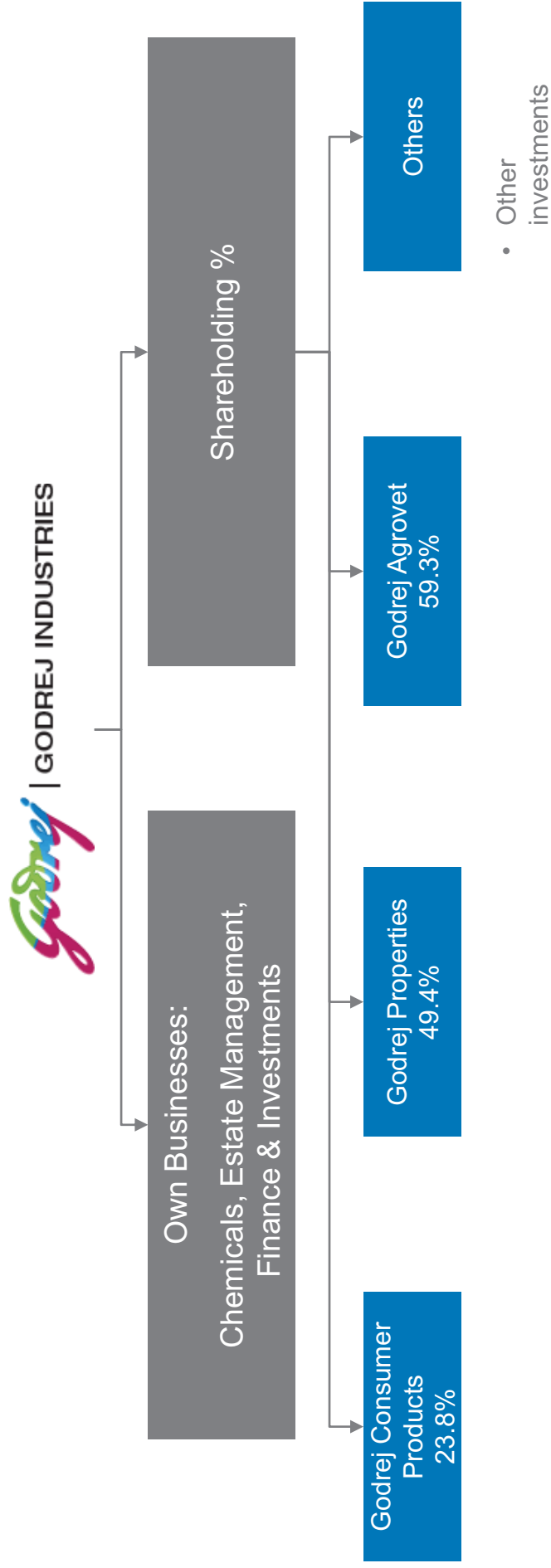


### Relief to worst effected populations

- Provided food relief and/or hygiene kits to over 43,800 families across India. Supplied 96,000 meals from Godrej One and supported 25,000 cooked meals in Mumbai.

# GODREJ INDUSTRIES LIMITED

## CORPORATE STRUCTURE

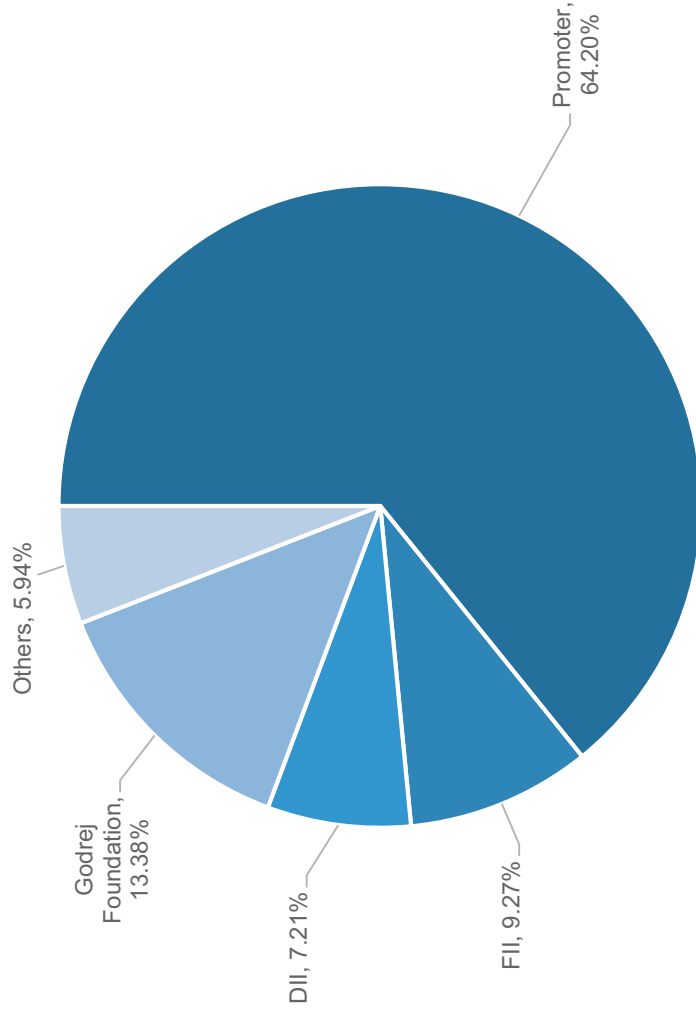
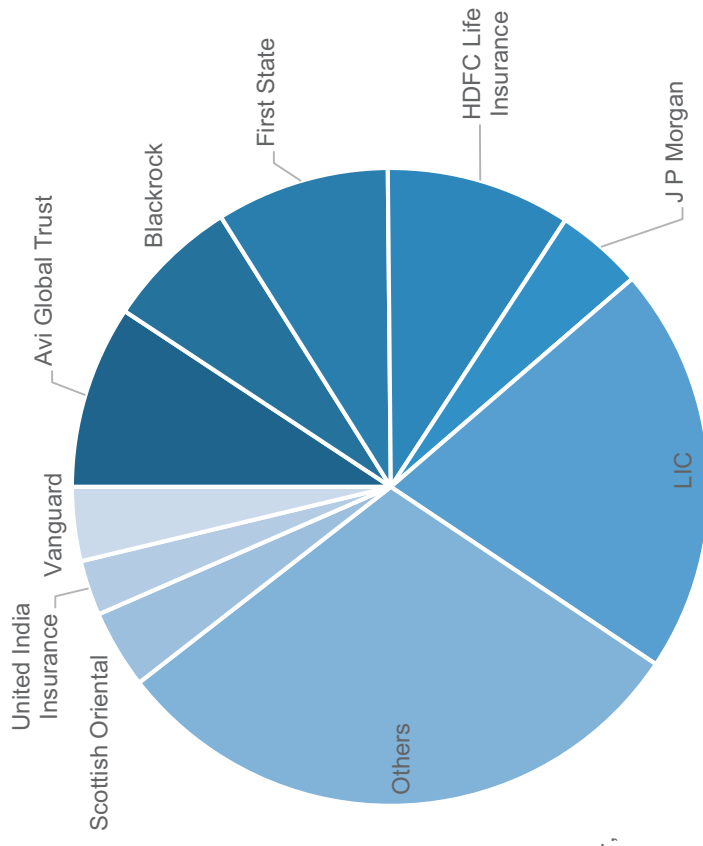


# SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value <sup>^</sup> of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	16,771
Godrej Properties (GPL)	Real Estate and Property Development	49.4%	763	10,813
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	59.3%	452	4,906
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	15	
	<b>Total</b>		<b>2,615</b>	



# SHAREHOLDING PATTERN AS ON JUN 30, 2020



## Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION