

**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, 2021

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

**Ref.:** BSE Scrip Code No. “500164”

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

**Ref.:** “GODREJIND”

**Debt Segment NSE:**

NCD- GIL23 - ISIN: INE233A08022

NCD- GIL24 - ISIN: INE233A08030

NCD- GIL25- ISIN: INE233A08048

**Sub.: Outcome of the Board Meeting**

Pursuant to Regulations 30, 33 and 52 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 Friday, August 13, 2021 (which commenced at 2:00 p.m. and concluded at 2.55 p.m.), *inter alia*, has approved / noted the following:

1. **APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2021**

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, 2021 (enclosed herewith).

The Board of Directors took note of the Limited Review Report of the Statutory Auditors’ Report on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2021 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with an unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2021.



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**2. APPROVAL FOR RE-CONSTITUTION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE OF THE BOARD OF DIRECTORS**

In terms of the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, the Board of Directors have approved the reconstitution of Stakeholders' Relationship Committee of the Board of Directors with effect from October 1, 2021 as under:

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. Mathew Eipe, Independent Director	Chairman
2	Mr. Nadir Godrej, Executive Director	Member
3	Ms. Tanya Dubash, Executive Director	Member
4	Mr. Nitin Nabar, Executive Director	Member
5.	Ms. Shweta Bhatia, Independent Director	Member

We request you to take the above on your record.

Thanking you,

Yours sincerely,

**For Godrej Industries Limited**

Digitally signed by TEJAL  
VIRENDRA JARIWALA  
Date: 2021.08.13 14:57:13  
+05'30'

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



**GODREJ INDUSTRIES LIMITED**

CIN : L24241MH1988PLC097781

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
Unaudited	Audited (refer note 16)	(Unaudited)	Audited	Unaudited	Audited (refer note 16)	(Unaudited) (refer Note 5)	Audited	
664.05	547.55	267.45	1,855.53	Revenue from Operations	2,890.49	2,610.69	1,980.06	9,333.51
26.97	19.42	8.66	64.05	Other Income	210.41	174.58	138.69	661.26
691.02	566.97	276.11	1,919.58	<b>TOTAL INCOME</b>	3,100.90	2,785.27	2,118.75	9,994.77
				<b>EXPENSES</b>				
520.27	440.30	199.34	1,362.68	a) Cost of Materials Consumed	1,960.59	1,460.10	1,282.36	5,713.16
-	-	-	-	b) Cost of Property Development	159.51	528.57	201.33	3,014.96
36.35	(0.72)	0.11	0.57	c) Purchase of Stock in Trade	271.75	198.36	160.55	752.49
(62.63)	(39.63)	(7.85)	(77.24)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(205.47)	(265.98)	(208.40)	(2,618.42)
41.46	39.50	27.68	136.00	e) Employee Benefits Expenses	176.47	319.75	153.95	806.96
78.78	65.80	51.63	237.51	f) Finance Costs	133.58	124.38	114.35	468.93
18.55	19.08	17.12	72.18	g) Depreciation and Amortisation Expenses	63.59	62.76	57.28	242.34
94.56	84.15	59.14	296.75	h) Other Expenses	385.51	385.86	286.85	1,350.88
727.34	608.48	347.17	2,028.45	<b>TOTAL EXPENSES</b>	2,945.53	2,813.80	2,048.27	9,731.30
(36.32)	(41.51)	(71.06)	(108.87)	<b>Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax</b>	155.37	(28.53)	70.48	263.47
-	-	-	1.27	Exceptional Items - (net) (refer note 10)	-	-	-	-
(36.32)	(41.51)	(71.06)	(107.60)	<b>Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax</b>	155.37	(28.53)	70.48	263.47
-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	81.80	34.74	74.80	352.46
(36.32)	(41.51)	(71.06)	(107.60)	<b>Profit / (Loss) Before Tax</b>	237.17	6.21	145.28	615.93
				<b>Tax Expenses (refer note 4)</b>				
-	-	-	-	a) Current Tax	62.17	57.39	32.61	152.45
-	(0.06)	-	(0.06)	b) Deferred Tax	(10.97)	41.04	5.53	73.83
(36.32)	(41.45)	(71.06)	(107.54)	<b>Profit / (Loss) from continuing operations</b>	185.97	(92.22)	107.14	389.65
				<b>Discontinued operations (refer note 10)</b>				
-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 10)	-	-	-	1.27
-	-	-	-	<b>Profit from discontinued operations (after tax)</b>	-	-	-	1.27
(36.32)	(41.45)	(71.06)	(107.54)	<b>Profit / (Loss) After Tax</b>	185.97	(92.22)	107.14	390.92
				<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
0.19	1.79	(0.49)	0.76	Items that will not be reclassified subsequently to Profit or Loss (net)	1.44	5.75	(0.11)	3.72
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	(0.20)	(1.20)	0.09	(0.71)
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	46.64	(23.04)	19.29	(38.79)
-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-
0.19	1.79	(0.49)	0.76	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	47.88	(18.49)	19.27	(35.78)
(36.13)	(39.66)	(71.55)	(106.78)	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	233.85	(110.71)	126.41	355.14

**GODREJ INDUSTRIES LIMITED**

CIN : L24241MH1988PLC097781

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited)	31-Mar-21 Audited		30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited) (refer Note 5)	31-Mar-21 Audited
				<b>Net Profit / (Loss) Attributable to :</b>				
(36.32)	(41.45)	(71.06)	(107.54)	a) Owners of the Company	138.55	(15.81)	68.76	334.57
-	-	-	-	b) Non-Controlling Interest	47.42	(76.41)	38.38	56.35
				<b>Other Comprehensive Income / (Loss) Attributable to :</b>				
0.19	1.79	(0.49)	0.76	a) Owners of the Company	47.90	(19.45)	19.21	(36.33)
-	-	-	-	b) Non-Controlling Interest	(0.02)	0.96	0.06	0.55
				<b>Total Comprehensive Income / (Loss) Attributable to :</b>				
(36.13)	(39.66)	(71.55)	(106.78)	a) Owners of the Company	186.45	(35.26)	87.97	298.24
-	-	-	-	b) Non-Controlling Interest	47.40	(75.45)	38.44	56.90
				<b>Total Comprehensive Income / (Loss) Attributable to owners arising from:</b>				
(36.13)	(39.66)	(71.55)	(106.78)	Continuing operations	186.45	(35.26)	87.97	296.97
-	-	-	-	Discontinued operations (refer note 10)	-	-	-	1.27
33.66	33.66	33.65	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.66	33.65	33.66
			1,492.64	Reserves				7,519.58
				<b>Earnings per Equity Share</b>				
				Earnings per Equity Share for continuing operations				
(1.08)	(1.24)	(2.11)	(3.20)	a) Basic (Face Value of Re 1 each)	4.12	(0.47)	2.04	9.90
(1.08)	(1.23)	(2.11)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.12	(0.47)	2.04	9.90
				Earnings per Equity Share for discontinued operations				
-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	-	0.04
-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	-	0.04
				Earnings per Equity Share for continuing and discontinued operations				
(1.08)	(1.24)	(2.11)	(3.20)	a) Basic (Face Value of Re 1 each)	4.12	(0.47)	2.04	9.94
(1.08)	(1.23)	(2.11)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.12	(0.47)	2.04	9.94
31.46		31.46	31.46	Capital Redemption Reserve				
-		-	-	Debenture Redemption Reserve				
2.89		1.70	1.94	Debt Equity Ratio (refer note 12 & 13)				
0.75		(0.06)	0.84	Debt Service Coverage Ratio (DSCR) (refer note 12 & 13)				
0.75		(0.08)	0.84	Interest Service Coverage Ratio (ISCR) (refer note 12 & 13)				

**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, 2021. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the quarter ended June 30, 2021, the Company has issued 37,735 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 0.003 crore.
- 3 During the quarter ended June 30,2021, under the Employee Stock Grant Scheme, the Company has granted 56,466 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 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances ) and deferred tax charge / (credit). The current tax expense in the consolidated financial results includes prior period tax adjustments for the quarter ended June 30,2021 Nil and for the quarter and year ended March 31,2021 of Rs 2.15 crore and Rs 4.06 crore respectively.
- 5 The National Company Law Tribunal Mumbai Bench has, vide order dated September 14,2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (subsidiary of Godrej Properties Limited with effect from April 05, 2019 ) with Godrej Properties Limited. The effective date of the Scheme is April 05,2019. In accordance with the requirements of Para9(iii) of Appendix C of Ind AS 103, the consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below:

Particulars	Amount Rs. in Crore	
	Quarter ended	
	30-Jun-20	
<b>Profit before tax for the period / year attributable to</b>		
a) Owners of the Company		-
b) Non-Controlling Interest		-
<b>Profit after tax for the period / year attributable to</b>		
a) Owners of the Company		0.48
b) Non-Controlling Interest		0.49

- 6 An application was made to the Reserve Bank of India (RBI) on April 5, 2021 to seek its approval for change in shareholding and change in Directors of Ensemble Holdings & Finance Limited (a subsidiary of the Company) by virtue of proposed transfer of shares from its existing shareholders (i.e. Godrej Industries Limited and its nominees) to Pyxis Holdings Limited, a subsidiary of the Company. The RBI has approved the said proposal vide its letter dated June 2, 2021. The procedure for the change in the shareholding and directors, as per the guidelines of the RBI, is under process.

## **GODREJ INDUSTRIES LIMITED**

- 7 The Board of Directors of Godrej Properties Limited (a subsidiary company) at their meeting held on November 02, 2020, has approved the "Scheme of Arrangement" ("the Scheme") for merger of Godrej Landmark Redevelopers Private Limited ("GLRPL") with Godrej Projects Development Limited (Wholly owned Subsidiary of Godrej Properties Limited) subject to obtaining necessary approvals from the applicable statutory authorities. Subsequently, the subsidiary company has completed e-filing of the application for the said Scheme with National Company Law Tribunal ("NCLT") on November 17, 2020. The final hearing on petition for sanction of the Scheme before the Mumbai bench of NCLT took place on July 29, 2021 and the Scheme was approved by the NCLT, however, the subsidiary company has not received the final order till date. Accordingly, the impact for merger of GLRPL with GPDL as required under Para 9(iii) of Appendix C of Ind AS 103 has not been given in the unaudited consolidated financial results for the quarter ended June 30, 2021.
- 8 The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, Godrej Properties Limited (a subsidiary Company) and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. The subsidiary company is confident of the merits and compliances in the said case and is in the process of filing an appeal in the Supreme Court against the Order.
- 9 During the quarter ended June 30, 2021 Godrej Agrovet Limited (a subsidiary company) has acquired stake of 25.1% in Godrej Maxximilk Private Limited (GMPL) from the existing shareholders. Consequently, GMPL has become the wholly owned subsidiary of Godrej Agrovet Limited (GAVL).
- 10 (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 during the year ended March 31, 2021 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.  
(ii) NBL had been classified as discontinued operations in the consolidated financial results.
- 11 During the quarter ended June 30, 2021 the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The NCD is listed on National Stock Exchange.
- 12 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).
- 13 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

## 14 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited) (refer Note 5)	31-Mar-21 Audited
<b>1</b>	<b>Segment Revenue</b>				
	Chemicals	621.43	503.61	245.62	1,666.17
	Animal Feeds	1,001.29	799.55	748.00	3,093.16
	Veg Oils	469.36	279.17	260.73	1,337.94
	Estate and Property Development	278.95	593.65	207.08	1,394.74
	Finance and Investments	26.22	17.60	8.06	122.26
	Dairy	266.53	280.12	236.56	1,032.69
	Crop Protection	369.22	265.60	320.84	1,140.13
	Others	210.59	150.86	191.14	673.34
	<b>Total</b>	<b>3,243.59</b>	<b>2,890.16</b>	<b>2,218.03</b>	<b>10,460.43</b>
	Less : Inter Segment Revenue	142.69	104.89	99.28	465.66
	<b>Total</b>	<b>3,100.90</b>	<b>2,785.27</b>	<b>2,118.75</b>	<b>9,994.77</b>
<b>2</b>	<b>Segment Results (Profit / (Loss) Before Interest and Tax)</b>				
	Chemicals	51.94	38.99	1.25	119.11
	Animal Feeds	65.61	57.88	48.36	195.92
	Veg Oils	33.04	11.37	7.93	96.48
	Estate and Property Development	108.81	(16.43)	63.24	209.35
	Finance and Investments	22.78	16.45	5.70	47.51
	Dairy	(10.48)	(3.63)	3.27	10.49
	Crop Protection	82.85	53.94	84.42	248.48
	Others	1.99	(5.54)	19.44	22.44
	<b>Total</b>	<b>356.54</b>	<b>153.03</b>	<b>233.61</b>	<b>949.78</b>
	Less : Interest expense	133.58	124.38	114.35	468.93
	Less : Other Unallocable Expenses (net)	67.59	57.18	48.78	217.38
	<b>Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations</b>	<b>155.37</b>	<b>(28.53)</b>	<b>70.48</b>	<b>263.47</b>

## 14 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited) (refer Note 5)	31-Mar-21 Audited
<b>3</b>	<b>Segment Assets</b>				
	Chemicals	1,894.64	1,606.58	1,369.59	1,606.58
	Animal Feeds	1,608.21	1,365.12	1,367.39	1,365.12
	Veg Oils	601.27	645.55	591.94	645.55
	Estate and Property Development	17,324.55	17,000.20	10,683.99	17,000.20
	Finance and Investments	4,706.51	5,083.67	3,539.82	5,083.67
	Dairy	819.69	809.11	825.28	809.11
	Crop Protection	1,609.34	1,458.66	1,432.18	1,458.66
	Others	588.63	554.32	557.61	554.32
	Unallocated	419.73	481.81	447.27	481.81
	<b>Total</b>	<b>29,572.57</b>	<b>29,005.02</b>	<b>20,815.07</b>	<b>29,005.02</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Chemicals	887.08	664.76	398.16	664.76
	Animal Feeds	384.67	395.09	713.31	395.09
	Veg Oils	86.88	153.38	115.59	153.38
	Estate and Property Development	8,285.55	7,976.91	5,383.38	7,976.91
	Finance and Investments	4.52	1.83	3.65	1.83
	Dairy	363.53	342.21	353.95	342.21
	Crop Protection	694.82	567.25	625.41	567.25
	Others	269.94	251.67	261.84	251.67
	Unallocated	6,312.14	5,281.64	3,430.67	5,281.64
	<b>Total</b>	<b>17,289.13</b>	<b>15,634.74</b>	<b>11,285.96</b>	<b>15,634.74</b>
	<b>Information relating to discontinued operations (refer note 10):</b>				
<b>1</b>	Segment Revenue (including Exceptional Items)	-	-	-	1.27
<b>2</b>	Segment Results (Profit Before Tax)	-	-	-	1.27
<b>3</b>	Segment Assets	-	-	-	-
<b>4</b>	Segment Liabilities	-	-	-	-



**Notes to Consolidated Segmental Information :**

- a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- b) Others includes seeds business, poultry, cattle breeding and energy generation through windmills.
- c) Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited) (refer Note 5)	31-Mar-21 Audited
1	Revenue from Operations	2,890.49	2,610.69	1,980.06	9,333.51
2	Other Income	210.41	174.58	138.69	661.26
	<b>Total Segment Revenue</b>	<b>3,100.90</b>	<b>2,785.27</b>	<b>2,118.75</b>	<b>9,994.77</b>

- 15 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.
- 16 The figures for the quarter ended March 31, 2021 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 31,2021. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 17 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai  
Date : August 13, 2021

**VIJAY**  
**MATHUR**  
Digitally signed  
by VIJAY MATHUR  
Date: 2021.08.13  
14:37:00 +05'30'

By Order of the Board  
For Godrej Industries Limited

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

Digitally signed by  
NADIR BURJOR  
GODREJ  
Date: 2021.08.13  
14:22:39 +05'30'

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## **Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Industries Limited under Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 2021 (“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 Obligations and Disclosure Requirements) Regulations 2015 and Regulation 52(4) as per SEBI Circular SEBI/HO/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.
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 2021 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.

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Industries Limited under Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continue)**

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 Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI Circular SEBI/HO/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/W-100022

**VIJAY**

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VIJAY MATHUR

**MATHUR**

Date: 2021.08.13  
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**Vijay Mathur**  
*Partner*

Mumbai  
13 August 2021

Membership No: 046476

UDIN: 21046476AAAAFA9579

# B S R & Co. LLP

Chartered Accountants

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## **Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 2021 (“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 2021 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.

Registered Office:

**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

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 8 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 draw attention to Note 5 of the unaudited consolidated financial results which describes the accounting for the Scheme of Amalgamation between Godrej Properties Limited ('intermediate parent company') and Wonder Space Properties Private Limited, its wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the intermediate parent company with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combinations", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the corresponding amounts for the previous quarter ended 30 June 2020, have been restated by the intermediate parent company after recognising the effect of the business combination as above. The aforesaid note (Note 5) also describes in detail the impact of the business combination on the unaudited consolidated financial results.

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

8. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs. 148.46 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.18 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.18 crores, for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 11.33 crores for the quarter ended 30 June 2021, 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 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 Unaudited Quarterly Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

9. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs. 3.23 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.83 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.83 crores for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. Nil for the quarter ended 30 June 2021, 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, these 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/W-100022

**VIJAY**

**MATHUR**

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by VIJAY MATHUR  
Date: 2021.08.13  
14:36:27 +05'30'

**Vijay Mathur**

*Partner*

Membership No: 046476

UDIN: 21046476AAAAFB4707

Mumbai  
13 August 2021

# **B S R & Co. LLP**

## **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 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
- 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 Godrej Florentine L
- 2.22 Godrej Olympia LLP
- 2.23 Ashank Realty Management LLP
- 2.24 Ashank Facility Management LLP
- 2.25 Cear Lifespaces Private Limited
- 2.26 Godrej Green Woods Private Limited
- 2.27 Godrej Precast Construction Private Limited
- 2.28 Godrej Realty Private Limited
- 2.29 Godrej Construction Projects LLP

## **B S R & Co. LLP**

### **Annexure I (Continued)**

#### **Joint Ventures**

- 2.30 Embellish Houses LLP
- 2.31 Godrej Odyssey LLP
- 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 Munjal Hospitality Private Limited
- 2.67 Godrej Vestamark LLP
- 2.68 Yujya Developers Private Limited
- 2.69 Universal Metro Properties LLP
- 2.70 Madhuvan Enterprises Private Limited
- 2.71 Vivrut Developers Private Limited
- 2.72 Vagishwari Developers Private Limited (w.e.f 10 June 2021)



## **B S R & Co. LLP**

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
8. Pyxis Holdings Limited – Subsidiary

### **Associate**

9. Godrej Consumer Products Limited and its stepdown subsidiaries