

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 12, 2021

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"
Debt Segment NSE:
NCD- GIL23 - ISIN: INE233A08022
NCD- GIL24 - ISIN: INE233A08030

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, February 12, 2021 (which commenced at 3.00 p.m. and concluded at 4.50 p.m.), *inter alia*, has approved the following:

(i) Granted approval for engaging in financial services business

The Company is looking at expanding and diversifying its business activities. It believes that there is a strong potential for housing finance business and non-banking finance business in our country. Godrej Housing Finance Limited ("GHFL"), a company owned by the Godrej Family through Anamudi Real Estates LLP ("Anamudi"), has recently obtained a license to operate as a Housing Finance Company. To pursue the opportunity in housing finance business, the Board of Directors of the Company has approved the proposal of acquiring shares of GHFL from Anamudi, subject to the approval of the Reserve Bank of India.

Keeping in mind the commercial and regulatory considerations, it is also proposed that part of the non-retail lending opportunities could be pursued through another subsidiary of the Company, i.e., Ensemble Holdings and Finance Limited ("EHFL"), a non-banking finance company registered with the Reserve Bank of India.

From structuring flexibility and value consolidation perspective, it is proposed that GHFL and EHFL would be held through an intermediary subsidiary of the Company. It is proposed to acquire the shares of Pyxis Holdings Private Limited (Pyxis) from Anamudi.

Accordingly, the Board of Directors of the Company, has approved acquiring 95% stake in GHFL through a subsidiary of the Company, i.e., Pyxis, subject to the approval of the Reserve Bank of



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India. The Board has approved the acquisition of and further investment in Pyxis. The Investment in Pyxis is subject to approval of the Shareholders of the Company. Pyxis will acquire shares of GHFL and EHFL subject to the approval of the Reserve bank of India.

Attached is the disclosure “**Annexure A1**” and “**Annexure A2**” in terms of Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, in relation to the said acquisition.

(ii) Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 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 and Nine Months ended December 31, 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 and Nine Months ended December 31, 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 and Nine Months ended December 31, 2020.

(iii) Approved raising of funds by way of issuance of Unsecured Non-Convertible Debentures / Bonds/ Other Instruments aggregating to Rs. 1,500 Crore

The Board of Directors have approved raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments, listed and / or unlisted, on private placement basis aggregating to an amount not exceeding Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore), in one or more tranches, during a year from the date of the approval by Shareholders.

The Board of Directors has authorized the Management Committee of the Board of Directors to determine the detailed terms and conditions of the issue and take all necessary steps, incidental, consequential, relevant or ancillary thereof in connection with the proposed issue.



(iv) Approval granted for increase in borrowing powers of the Company pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 and the Rules framed thereunder (“the Act”), the Board of Directors have approved increase in borrowing powers of the Company from Rs.2,000 Crore (Rupees Two Thousand Crore) to Rs.4,500 Crore (Rupees Four Thousand Five Hundred Crore), notwithstanding that the aggregate of the borrowings 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.

(v) Approved issue of Postal Ballot notice dated February 12, 2021

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. (i), (iii) and (iv), through the means of Postal Ballot.

Further, the Board of Directors has 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 12, 2021**.

(vi) Resignation of Independent Director

We wish to inform that Mr. Keki Elavia (DIN: 00003940) has stepped down from the position of the “Non-Executive Independent Director” of the Company with effect from close of business hours on February 11, 2021. The Board of Directors have taken note of his resignation and appreciates his valuable contribution and support during his term as the Director of the Company.

Further, please see below requisite disclosure as per Regulation 30 read with Para A of Part A of Schedule III to the Listing Regulations:

| Sr. No. | Disclosure Requirement | Details |
|----------------|---|--|
| 1 | Reason for Change viz. appointment, resignation, removal, death or otherwise | Resignation due personal reasons. Mr. Keki Elavia was re-appointed as the Independent Director of the Company for his second term with effect from August 9, 2019. He has given his resignation from the position of the Independent Director of the Company with effect from close of business hours on February 11, 2021. |



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| | | |
|---|--|-------------------|
| 2 | Date of Appointment / Cessation (as applicable) & term of Appointment | February 11, 2021 |
|---|--|-------------------|

Further, the Company has received confirmation from Mr. Keki Elavia that there are no material reasons for his resignation other than those mentioned in his resignation letter dated February 11, 2021. The said confirmation received is enclosed herewith as "**Annexure B**".

Thanking you,

Yours sincerely,

For Godrej Industries Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a



Annexure A1

Details of Acquisition (including agreement to acquire)

| Sr. No. | Particulars | Details |
|----------------|---|--|
| (a) | Name of the target entity, details in brief such as size, turnover, etc. | Pyxis Holdings Private Limited (“Pyxis”), a subsidiary of Anamudi Real Estates LLP (“Anamudi”). Anamudi holds 51.16% in Pyxis. Going forward it is proposed to increase stake of the Company in Pyxis to 81.25%. |
| (b) | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length” | The transaction is with a related party. Pyxis is a subsidiary of Anamudi. All the partners of Anamudi are a part of the Promoter / Promoter Group of the Company. The transaction is at arm’s length. |
| (c) | Industry to which the entity being acquired belongs | Investment Holding Company. It is yet to commence its operations. |
| (d) | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | Pyxis will be a holding company for Godrej Housing Finance Limited and Ensemble Holdings and Finance Limited. [Refer Annexure A2] |
| (e) | Brief details of any governmental or regulatory approvals required for the acquisition | The proposed acquisition will be subject to the approval of the Shareholders for an increase in the limit for making investment u/s 186 of the Companies Act, 2013. |
| (f) | Indicative time period for completion of the acquisition | Approximately 120 (one hundred and twenty) days |
| (g) | Nature of consideration - whether cash consideration or share swap and details of the same | Cash consideration |
| (h) | Cost of acquisition or the price at which the shares are acquired | The shares will be acquired at their net asset values for a total consideration not exceeding INR 10 lakhs (Rupees Ten Lakh). |

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| | | |
|-----|--|--|
| (i) | Percentage of shareholding / control acquired and / or number of shares acquired | 20,000 (Twenty Thousand) fully paid up Equity Shares of INR 10 each of Pyxis. Further, the Company will acquire any additional securities of Pyxis allotted to Anamudi, if any, up to the date of completion of the transaction. |
| (j) | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Pyxis has been incorporated on September 6, 2019. It is yet to commence business operations. |



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Annexure A2

Details of Acquisition (including agreement to acquire)

| Sr. No. | Particulars | Details |
|---------|---|---|
| (a) | Name of the target entity, details in brief such as size, turnover, etc. | Godrej Housing Finance Limited (“GHFL”), is wholly owned by Anamudi Real Estates LLP (“Anamudi”). GHFL has entered into a definitive agreement for preferential allotment of 5% of the share capital of GHFL on a fully diluted basis to an Investor. Accordingly, 95% stake of GHFL will be held by Anamudi. GHFL has recently obtained a license to operate as a Housing Finance Company and has commenced its operations. |
| (b) | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length” | The transaction will be between Pyxis and Anamudi, which are related parties. It involves acquisition of 95% stake of GHFL by Pyxis from Anamudi. |
| (c) | Industry to which the entity being acquired belongs | Housing Finance Business |
| (d) | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | The Company is looking at expanding and diversifying its business activities. It believes that there is a strong potential for housing finance and non-banking finance business in our country with a decent return on investments. The housing finance business in India has been growing at a steady pace. GHFL has recently obtained a license to operate as a Housing Finance Company and has commenced its operations. Looking at the opportunity in the housing finance sector and NBFC business, it is proposed to nurture the finance business under the umbrella of the Company being the flagship company of the Group. The Company |



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| | | <p>has a long track record of business and listing and has created significant value for its stakeholders over the years. It has a strong financial track record and has the ability to leverage its financial strength for raising funds for the financial services business.</p> <p>Accordingly, the Company is proposing to acquire 95% stake in GHFL. The acquisition of GHFL would be subject to the approval of the Reserve Bank of India. Entering the financial services business will diversify the business of the Company and would lead to overall value creation for the stakeholders of the Company in the future.</p> |
| (e) | Brief details of any governmental or regulatory approvals required for the acquisition | The proposed acquisition will be made through a subsidiary of the Company, i.e., Pyxis, subject to the approval of the Reserve Bank of India, and the approval of the Shareholders for an increase in the limit for making investments by the Company in Pyxis u/s 186 of the Companies Act, 2013 and other requisite approvals from statutory and regulatory authorities, if any. |
| (f) | Indicative time period for completion of the acquisition | Approximately 120 (one hundred and twenty) days subject to the approval from the Reserve Bank of India. |
| (g) | Nature of consideration - whether cash consideration or share swap and details of the same | Cash consideration |
| (h) | Cost of acquisition or the price at which the shares are acquired | The consideration for the proposed transaction is INR 347 Crore (Rupees Three Hundred Forty Seven Crore). Any additional shares of GHFL allotted to Anamudi up to the date of completion of the transaction will also be acquired by Pyxis at the same price per share at which Anamudi has acquired such shares. |
| (i) | Percentage of shareholding / control acquired and / or number of shares acquired | 1,40,00,000 (One Crore Forty Lakh) Equity Shares of INR 10 each (Rupees Ten) and 10,70,00,000 (Ten Crore Seventy Lakh) Compulsorily Convertible Preference Shares of INR 10 each (Rupees Ten). |



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| | | |
|-----|--|--|
| (j) | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | GHFL has been incorporated on October 5, 2018. It has a presence in India. GHFL has obtained a license to operate as a Housing Finance Company from the Reserve Bank of India and has commenced its business operations. |
|-----|--|--|



KEKI M. ELAVIA
CHARTERED ACCOUNTANT

February 11, 2021

The Chairman
The Board of Directors
Godrej Industries Limited
Pirojshanagar
Eastern Express Highway
Vikhroli (East)
Mumbai - 400 079

Re: Resignation from the Board

Dear Adi

As you are aware, under law, I can only be a director in 10 public companies of which not more than 7 can be listed companies and I am currently in compliance with these limits which does not permit me to accept any further Board appointments.

I am today on the Board of an unlisted company which is preparing to launch an IPO and I have been requested by the Chairman of that company to continue my association with it which I would not be able to do if I continue on the Board of Godrej Industries Limited (“GIL”). You are also aware that in any case, my term of office with GIL will come to an end on April 8, 2021 because of the age limit that GIL has adopted.

Keeping these factors in mind, I have decided to accept the request of the Chairman of that other unlisted company to continue with it even after its listing. It is with substantial thought and a very heavy heart that I have therefore decided to inform you that I wish to resign from the Board of GIL with immediate effect. I shall be grateful if you will accept this as my letter of resignation from the Board with immediate effect.

KEKI M. ELAVIA
CHARTERED ACCOUNTANT

Please convey my thanks to all my colleagues on the Board for the support that I have received over the years in the discharge of my duties.

I take this opportunity to wish GIL immense success in the years ahead and to inform you that I will always be available should GIL require my assistance in any way in the future.

Yours very faithfully

Keki M. Elavia

GODREJ INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(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-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited Restated (Refer Note 8) | Audited | Unaudited | Unaudited | Unaudited Restated (refer note 9) | Unaudited | Unaudited Restated (refer note 9) | Audited Restated (refer note 9) | |
| 503.70 | 536.83 | 481.62 | 1,307.98 | 1,502.64 | 1,968.72 | Revenue from Operations | 2,356.47 | 2,386.29 | 2,696.31 | 6,722.82 | 8,170.08 | 11,290.75 |
| 17.22 | 18.75 | 20.69 | 44.63 | 46.84 | 60.93 | Other Income | 165.12 | 182.87 | 158.56 | 486.68 | 414.24 | 571.61 |
| 520.92 | 555.58 | 502.31 | 1,352.61 | 1,549.48 | 2,029.65 | TOTAL INCOME | 2,521.59 | 2,569.16 | 2,854.87 | 7,209.50 | 8,584.32 | 11,862.36 |
| 363.68 | 359.36 | 299.21 | 922.38 | 888.75 | 1,187.66 | EXPENSES | 1,461.02 | 1,509.67 | 1,666.82 | 4,253.06 | 4,876.99 | 6,304.58 |
| - | - | - | - | - | - | a) Cost of Materials Consumed | 511.83 | 1,773.23 | 129.86 | 2,486.39 | 987.46 | 1,487.81 |
| 0.97 | 0.21 | 0.33 | 1.29 | 0.73 | 0.97 | b) Cost of Property Development | 189.34 | 204.24 | 138.09 | 554.13 | 455.31 | 527.51 |
| (4.16) | (25.60) | (0.75) | (37.61) | 14.33 | 6.95 | c) Purchase of Stock in Trade | (402.79) | (1,741.24) | 108.99 | (2,352.44) | (236.56) | 35.72 |
| 37.95 | 30.87 | 42.50 | 96.50 | 115.86 | 145.74 | d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | 169.11 | 164.15 | 170.82 | 487.21 | 486.66 | 678.87 |
| 61.77 | 58.31 | 52.01 | 171.71 | 175.59 | 228.99 | e) Employee Benefits Expenses | 112.95 | 117.24 | 120.30 | 344.55 | 373.64 | 490.92 |
| 18.23 | 17.75 | 17.56 | 53.10 | 50.89 | 68.62 | f) Finance Costs | 61.51 | 60.80 | 58.98 | 179.58 | 172.71 | 233.84 |
| 77.37 | 76.09 | 83.01 | 212.60 | 248.55 | 334.41 | g) Depreciation and Amortisation Expenses | 335.66 | 342.52 | 323.13 | 965.03 | 1,000.53 | 1,445.05 |
| 555.81 | 516.99 | 493.87 | 1,419.97 | 1,494.70 | 1,973.34 | h) Other Expenses | 2,438.63 | 2,430.61 | 2,716.99 | 6,917.51 | 8,116.74 | 11,204.30 |
| (34.89) | 38.59 | 8.44 | (67.36) | 54.78 | 56.31 | TOTAL EXPENSES | 82.96 | 138.55 | 137.88 | 291.99 | 467.58 | 658.06 |
| - | 1.27 | - | 1.27 | (24.95) | (25.62) | Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax | - | - | - | - | - | (9.92) |
| (34.89) | 39.86 | 8.44 | (66.09) | 29.83 | 30.69 | Exceptional Items - (net) (refer note 4 and 5) | 82.96 | 138.55 | 137.88 | 291.99 | 467.58 | 648.14 |
| - | - | - | - | - | - | Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax | 127.07 | 115.85 | 78.44 | 317.72 | 230.58 | 261.15 |
| (34.89) | 39.86 | 8.44 | (66.09) | 29.83 | 30.69 | Share of Profit / (Loss) of Equity Accounted Investees (net of Income Tax) | 210.03 | 254.40 | 216.32 | 609.71 | 698.16 | 909.29 |
| - | - | - | - | - | (0.07) | Profit / (Loss) Before Tax | 25.77 | 36.68 | 14.11 | 95.06 | 105.21 | 155.36 |
| - | - | - | - | - | (0.05) | Tax Expenses (refer note 6 and 7) | 13.60 | 13.66 | 44.33 | 32.79 | 59.16 | 116.08 |
| (34.89) | 39.86 | 8.44 | (66.09) | 29.83 | 30.81 | a) Current Tax | 170.66 | 204.06 | 157.88 | 481.86 | 533.79 | 637.85 |
| - | - | - | - | - | - | b) Deferred Tax | - | - | - | - | (27.27) | (27.27) |
| - | - | - | - | - | - | Profit / (Loss) from continuing operations | - | 1.27 | - | 1.27 | 201.61 | 200.94 |
| - | - | - | - | - | - | Discontinued operations (refer note 4) | - | - | - | - | - | - |
| - | - | - | - | - | - | (Loss) from discontinued operations | - | - | - | - | - | - |
| - | - | - | - | - | - | Exceptional Items - Gain on sale of discontinued operations (refer note 4) | - | - | - | - | - | - |
| - | - | - | - | - | - | Tax Expense of discontinued operations | - | 1.27 | - | 1.27 | 174.34 | 173.67 |
| (34.89) | 39.86 | 8.44 | (66.09) | 29.83 | 30.81 | Profit from discontinuing operations (after tax) | 170.66 | 205.33 | 157.88 | 483.13 | 708.13 | 811.52 |
| - | - | - | - | - | - | Profit / (Loss) After Tax | - | - | - | - | - | - |
| (0.05) | (0.49) | (0.15) | (1.03) | (0.45) | (1.96) | OTHER COMPREHENSIVE INCOME / (LOSS) | (1.28) | (0.64) | (0.69) | (2.03) | (2.78) | (8.09) |
| - | - | - | - | - | - | Items that will not be reclassified subsequently to Profit or Loss (net) | 0.42 | (0.02) | 0.11 | 0.49 | 0.71 | 1.68 |
| - | - | - | - | - | - | Income Tax relating to items that will not be reclassified subsequently to Profit or Loss | 5.54 | (40.58) | 19.90 | (15.75) | 32.69 | 53.00 |
| - | - | - | - | - | - | Items that will be reclassified subsequently to Profit or Loss (net) | - | - | - | - | - | - |
| (0.05) | (0.49) | (0.15) | (1.03) | (0.45) | (1.96) | Income Tax relating to items that will be reclassified subsequently to Profit or Loss | 4.68 | (41.24) | 19.32 | (17.29) | 30.62 | 46.59 |
| (34.94) | 39.37 | 8.29 | (67.12) | 29.38 | 28.85 | Other Comprehensive Income / (Loss) for the Period, net of Income Tax | 175.34 | 164.09 | 177.20 | 465.84 | 738.75 | 858.11 |
| | | | | | | TOTAL COMPREHENSIVE INCOME / (LOSS) | | | | | | |

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(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-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited Restated (Refer Note 8) | Audited | Unaudited | Unaudited | Unaudited Restated (refer note 9) | Unaudited | Unaudited Restated (refer note 9) | Audited Restated (refer note 9) | |
| | | | | | | Net Profit / (Loss) Attributable to : | | | | | | |
| (34.89) | 39.86 | 8.44 | (66.09) | 29.83 | 30.81 | a) Owners of the Company | 131.93 | 149.68 | 113.16 | 350.37 | 527.27 | 553.81 |
| - | - | - | - | - | - | b) Non-Controlling Interest | 38.73 | 55.65 | 44.72 | 132.76 | 180.86 | 257.71 |
| | | | | | | Other Comprehensive Income / (Loss) Attributable to : | | | | | | |
| (0.05) | (0.49) | (0.15) | (1.03) | (0.45) | (1.96) | a) Owners of the Company | 5.15 | (41.24) | 19.74 | (16.88) | 31.23 | 48.61 |
| - | - | - | - | - | - | b) Non-Controlling Interest | (0.47) | - | (0.42) | (0.41) | (0.61) | (2.02) |
| | | | | | | Total Comprehensive Income / (Loss) Attributable to : | | | | | | |
| (34.94) | 39.37 | 8.29 | (67.12) | 29.38 | 28.85 | a) Owners of the Company | 137.08 | 108.44 | 132.90 | 333.49 | 558.50 | 602.42 |
| - | - | - | - | - | - | b) Non-Controlling Interest | 38.26 | 55.65 | 44.30 | 132.35 | 180.25 | 255.69 |
| | | | | | | Total Comprehensive Income / (Loss) Attributable to owners arising from: | | | | | | |
| (34.94) | 39.37 | 8.29 | (67.12) | 29.38 | 28.85 | Continuing operations | 137.08 | 107.17 | 132.90 | 332.22 | 384.16 | 428.75 |
| - | - | - | - | - | - | Discontinued operations (refer note 4) | - | 1.27 | - | 1.27 | 174.34 | 173.67 |
| 33.65 | 33.65 | 33.65 | 33.65 | 33.65 | 33.65 | Paid-up Equity Share Capital (Face value - Re. 1 per share) | 33.65 | 33.65 | 33.65 | 33.65 | 33.65 | 33.65 |
| | | | | | 1,596.99 | Reserves | | | | | | 5,754.68 |
| | | | | | | Earnings per Equity Share | | | | | | |
| | | | | | | Earnings per Equity Share for continuing operations | | | | | | |
| (1.04) | 1.18 | 0.25 | (1.96) | 0.89 | 0.92 | a) Basic (Face Value of Re 1 each) | 3.92 | 4.41 | 3.37 | 10.37 | 10.49 | 11.30 |
| (1.04) | 1.18 | 0.25 | (1.96) | 0.89 | 0.92 | b) Diluted (Face Value of Re 1 each) | 3.92 | 4.41 | 3.36 | 10.37 | 10.49 | 11.30 |
| | | | | | | Earnings per Equity Share for discontinued operations | | | | | | |
| - | - | - | - | - | - | a) Basic (Face Value of Re 1 each) | - | 0.04 | - | 0.04 | 5.18 | 5.16 |
| - | - | - | - | - | - | b) Diluted (Face Value of Re 1 each) | - | 0.04 | - | 0.04 | 5.18 | 5.16 |
| | | | | | | Earnings per Equity Share for continuing and discontinued operations | | | | | | |
| (1.04) | 1.18 | 0.25 | (1.96) | 0.89 | 0.92 | a) Basic (Face Value of Re 1 each) | 3.92 | 4.45 | 3.37 | 10.41 | 15.67 | 16.46 |
| (1.04) | 1.18 | 0.25 | (1.96) | 0.89 | 0.92 | b) Diluted (Face Value of Re 1 each) | 3.92 | 4.45 | 3.36 | 10.41 | 15.67 | 16.46 |
| | | | | | 31.46 | Capital Redemption Reserve | | | | | | |
| | | | | | - | Debt Redemption Reserve | | | | | | |
| | | | 1.87 | 1.51 | 1.55 | Debt Equity Ratio (refer note 10 & 11) | | | | | | |
| | | | 0.71 | 0.58 | 0.63 | Debt Service Coverage Ratio (DSCR) (refer note 10 & 11) | | | | | | |
| | | | 0.92 | 1.51 | 1.48 | Interest Service Coverage Ratio (ISCR) (refer note 10 & 11) | | | | | | |

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 12, 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 nine months ended December 31, 2020, the Company has issued 59,082 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 During the nine months ended December 31,2020, under the Employee Stock Grant Scheme, the Company has granted 64,440 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 (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, loss of Rs 24.95 crore and Rs. 25.62 crore was recorded under exceptional items in the standalone financial results for the nine months ended December 2019 and year ended March 2020 respectively. During the quarter ended September 30,2020 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.
(ii) On completion of Sale Transaction of NBL, the company recognised net profit of Rs.201.61 crore and Rs.200.94 crore under exceptional items in the consolidated Financial Results during the nine months ended December 31,2019 and year ended March 2020 respectively. During the quarter ended September 30,2020 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.
(iii) NBL had been classified as discontinued operations in the consolidated financial results.
- 5 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.
- 6 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 and nine months ended December 31,2020 of Rs 1.35 crore and Rs 1.91 crore respectively and for year ended March 31, 2020 of Rs 0.08 crore.
- 7 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 companies have decided to continue with the existing tax structure for the year / period ended March 31, 2020 / December 31,2020.
- 8 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 had 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 nine months ended December 31, 2019 had 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.

(Amounts in Rs. Crore)

| Particulars | Quarter ended | |
|---|---------------|--------|
| | 31-Dec-19 | |
| Profit After Tax as previously reported | | 30.80 |
| Change on account of Scheme of Arrangement between EHFL and the Company | | (0.97) |
| Profit After Tax (Restated) | | 29.83 |
| Other Comprehensive income / (loss) as previously reported | | (0.45) |
| Change on account of Scheme of Arrangement between EHFL and the Company | | - |
| Other Comprehensive Income / (Loss) (Restated) | | (0.45) |
| Total Comprehensive Income as previously reported | | 30.35 |
| Change on account of Scheme of Arrangement between EHFL and the Company | | (0.97) |
| Total Comprehensive Income (Restated) | | 29.38 |

9 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 Para 9(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 31-Dec-19 | Nine months ended 31-Dec-19 | Year ended 31-Mar-20 |
| Profit before tax for the period / year attributable to | | | |
| a) Owners of the Company | - | - | 0.96 |
| b) Non-Controlling Interest | - | - | 0.99 |
| Profit after tax for the period / year attributable to | | | |
| a) Owners of the Company | 0.60 | 0.99 | 1.63 |
| b) Non-Controlling Interest | 0.61 | 1.01 | 1.68 |
| Net Worth | | | 1.63 |
| Non Controlling Interest | | | 1.68 |
| Total Assets | | | (15.83) |

10 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).

11 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

12 During the quarter ended September 30, 2020 the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each and during quarter ended December 31, 2020, the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The total value of NCD is Rs 1500 crore. The NCD are listed on National Stock Exchange.

13 The nine months ended 31 December 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.

14 During the nine months ended December 31, 2020, the Group has sold its equity stake in Astec Europe Sprl (subsidiary of Astec Lifescience Limited) at a consideration of Euro 1.

15 Consolidated Segmental Information

(Amounts in Rs. Crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|--|-----------------|-----------------|-------------------------|-------------------|-------------------------|---------------------------------|
| | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited Restated (refer note 9) |
| | | | | Restated (refer note 9) | | Restated (refer note 9) | Restated (refer note 9) |
| 1 | Segment Revenue | | | | | | |
| | Chemicals | 467.60 | 449.34 | 404.84 | 1,162.56 | 1,213.51 | 1,603.73 |
| | Animal Feeds | 783.29 | 762.32 | 1,013.00 | 2,293.61 | 2,836.67 | 3,717.72 |
| | Veg Oils | 375.93 | 422.11 | 357.76 | 1,058.77 | 946.38 | 1,093.86 |
| | Estate and Property Development | 322.50 | 271.51 | 533.22 | 801.09 | 1,669.91 | 3,106.68 |
| | Finance and Investments | 16.14 | 80.46 | 51.35 | 104.66 | 252.80 | 284.39 |
| | Dairy | 256.82 | 259.19 | 285.80 | 752.57 | 912.94 | 1,203.92 |
| | Crop Protection | 220.88 | 332.81 | 218.04 | 874.53 | 846.28 | 1,096.38 |
| | Others | 174.77 | 156.57 | 174.96 | 522.48 | 462.97 | 589.87 |
| | Total | 2,617.93 | 2,734.31 | 3,038.97 | 7,570.27 | 9,141.46 | 12,696.55 |
| | Less : Inter Segment Revenue | 96.34 | 165.15 | 184.10 | 360.77 | 557.14 | 834.19 |
| | Total | 2,521.59 | 2,569.16 | 2,854.87 | 7,209.50 | 8,584.32 | 11,862.36 |
| 2 | Segment Results (Profit Before Interest and Tax) | | | | | | |
| | Chemicals | 39.62 | 39.25 | 34.81 | 80.12 | 101.66 | 139.59 |
| | Animal Feeds | 39.08 | 50.60 | 32.59 | 138.04 | 118.72 | 153.17 |
| | Veg Oils | 35.52 | 41.66 | 52.28 | 85.11 | 94.63 | 98.58 |
| | Estate and Property Development | 78.65 | 83.89 | 170.01 | 225.78 | 520.05 | 792.72 |
| | Finance and Investments | 11.64 | 13.72 | 10.35 | 31.06 | 22.11 | 25.89 |
| | Dairy | 6.75 | 4.10 | (0.64) | 14.12 | 5.61 | (0.18) |
| | Crop Protection | 35.60 | 74.52 | 38.06 | 194.54 | 182.61 | 230.95 |
| | Others | 6.48 | 2.06 | (17.58) | 27.98 | (30.15) | (80.14) |
| | Total | 253.34 | 309.80 | 319.88 | 796.75 | 1,015.24 | 1,360.58 |
| | Less : Interest expense | 112.95 | 117.24 | 120.30 | 344.55 | 373.64 | 490.92 |
| | Less : Other Unallocable Expenses (net) | 57.43 | 54.01 | 61.70 | 160.21 | 174.02 | 221.52 |
| | Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations | 82.96 | 138.55 | 137.88 | 291.99 | 467.58 | 648.14 |

15 Consolidated Segmental Information

(Amounts in Rs. Crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|--|------------------|------------------|-------------------------|-------------------|-------------------------|---------------------------------|
| | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited Restated (refer note 9) |
| | | | | Restated (refer note 9) | | Restated (refer note 9) | Restated (refer note 9) |
| 3 | Segment Assets | | | | | | |
| | Chemicals | 1,490.48 | 1,453.44 | 1,416.18 | 1,490.48 | 1,416.18 | 1,351.98 |
| | Animal Feeds | 1,264.75 | 1,288.10 | 1,231.37 | 1,264.75 | 1,231.37 | 1,297.36 |
| | Veg Oils | 568.27 | 578.10 | 600.31 | 568.27 | 600.31 | 556.91 |
| | Estate and Property Development | 12,775.18 | 12,250.63 | 10,525.81 | 12,775.18 | 10,525.81 | 10,489.04 |
| | Finance and Investments | 4,695.12 | 4,188.91 | 3,447.32 | 4,695.12 | 3,447.32 | 3,361.54 |
| | Dairy | 781.98 | 761.19 | 777.20 | 781.98 | 777.20 | 806.21 |
| | Crop Protection | 1,400.58 | 1,467.14 | 1,415.03 | 1,400.58 | 1,415.03 | 1,340.49 |
| | Others | 535.67 | 531.85 | 619.68 | 535.67 | 619.68 | 536.39 |
| | Unallocated | 459.62 | 440.64 | 420.12 | 459.62 | 420.12 | 709.37 |
| | Total | 23,971.65 | 22,960.00 | 20,453.02 | 23,971.65 | 20,453.02 | 20,449.29 |
| 4 | Segment Liabilities | | | | | | |
| | Chemicals | 538.47 | 480.37 | 588.75 | 538.47 | 588.75 | 430.41 |
| | Animal Feeds | 759.35 | 832.42 | 1,030.01 | 759.35 | 1,030.01 | 961.55 |
| | Veg Oils | 81.14 | 104.77 | 133.24 | 81.14 | 133.24 | 67.98 |
| | Estate and Property Development | 7,170.72 | 6,861.15 | 5,385.16 | 7,170.72 | 5,385.16 | 5,191.98 |
| | Finance and Investments | 0.85 | 2.45 | 9.54 | 0.85 | 9.54 | 6.54 |
| | Dairy | 310.74 | 292.00 | 305.62 | 310.74 | 305.62 | 334.58 |
| | Crop Protection | 549.10 | 678.00 | 564.06 | 549.10 | 564.06 | 463.32 |
| | Others | 222.08 | 237.36 | 226.86 | 222.08 | 226.86 | 250.60 |
| | Unallocated | 4,500.67 | 3,796.73 | 2,917.54 | 4,500.67 | 2,917.54 | 3,391.66 |
| | Total | 14,133.12 | 13,285.25 | 11,160.78 | 14,133.12 | 11,160.78 | 11,098.62 |
| | Information relating to discontinued operations (refer note 3): | | | | | | |
| 1 | Segment Revenue (including Exceptional Items) | - | 1.27 | - | 1.27 | 289.01 | 289.01 |
| 2 | Segment Results (Profit / (Loss) Before Tax) | - | 1.27 | - | 1.27 | 174.34 | 173.67 |
| 3 | Segment Assets | - | - | - | - | - | - |
| 4 | 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 | | | Nine Months Ended | | Year Ended |
|---------|------------------------------|-----------------|-----------------|---|-------------------|---|---------------------------------------|
| | | 31-Dec-20 | 30-Sep-20 | 31-Dec-19 | 31-Dec-20 | 31-Dec-19 | 31-Mar-20 |
| | | Unaudited | Unaudited | Unaudited Restated (refer note 9) | Unaudited | Unaudited Restated (refer note 9) | Audited Restated (refer note 9) |
| 1 | Revenue from Operations | 2,356.47 | 2,386.29 | 2,696.31 | 6,722.82 | 8,170.08 | 11,290.75 |
| 2 | Other Income | 165.12 | 182.87 | 158.56 | 486.68 | 414.24 | 571.61 |
| | Total Segment Revenue | 2,521.59 | 2,569.16 | 2,854.87 | 7,209.50 | 8,584.32 | 11,862.36 |

- 16 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.

VIJAY
MATHUR

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by VIJAY MATHUR
Date: 2021.02.12
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Place: Mumbai
Date : February 12, 2021

By Order of the Board
For Godrej Industries Limited

NADIR BURJOR
GODREJ

N. B. Godrej
Managing Director
DIN: 00066195

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly and Year to Date Unaudited 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 for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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. 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 the SEBI Listing Regulations 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
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VIJAY MATHUR
Date: 2021.02.12
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Vijay Mathur
Partner

Membership No. 046476

ICAI UDIN No. 21046476AAAABP3737

Mumbai
12 February 2021

Registered Office:

B S R & Co. LLP

Chartered Accountants

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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 2020 and year to date results for the period from 1 April 2020 to 31 December 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 ('SEBI 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.

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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 the 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 9 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 'the 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 Combination", 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 amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and the corresponding amounts for the previous quarter and year to-date period ended 31 December 2019 have been restated by the intermediate parent company after recognising the effect of the business combination as above. The aforesaid note (Note 9) 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.

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. 156.06 crore and Rs. 351.01 crore, total net profit after tax of Rs. 3.42 crore and Rs. 6.19 crore and total comprehensive income of Rs. 4.15 crore and Rs. 6.19 crore, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect to consolidation adjustments, 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. 9.15 crore and Rs. 30.99 crore and total comprehensive income of Rs. 9.15 crore and Rs. 30.99 crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before consolidation adjustments, 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.

B S R & Co. LLP

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 revenues of Rs. 2.55 crore and Rs. 6.24 crore, total net profit after tax of Rs. 0.17 crore and total net loss after tax of Rs. 3.59 crore and total comprehensive income of Rs. 0.16 crore and total comprehensive loss of Rs. 3.60 crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.57 crore and Rs 4.40 crore and total comprehensive income of Rs. 0.57 crore and Rs. 4.40 crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before consolidation adjustments, 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 matter.

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

VIJAY
MATHUR Digitally signed by
VIJAY MATHUR
Date: 2021.02.12
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Vijay Mathur
Partner

Membership Number: 046476
ICAI UDIN : 21046476AAAABQ5168

Mumbai
12 February 2021

B S R & Co. LLP

Annexure I

1. Godrej Agrovvet 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 (upto 31 August 2020)
 - 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 Agrovvet 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 (up to 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

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Annexure I (continued)

Godrej Properties Limited – Subsidiary (continued)

- 2.26 Wonder Space Properties Private Limited (merged with Godrej Properties Limited w.e.f. 5 April 2019)
- 2.27 Ceear Lifespaces Private Limited
- 2.28 Godrej Green Woods Private Limited (w.e.f. 26 May 2020)
- 2.29 Godrej Precast Construction Private Limited (w.e.f. 19 July 2020)

Joint Ventures

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

B S R & Co. LLP

Annexure I (continued)

Joint Ventures (*continued*)

- 2.65 Godrej Home Constructions Private Limited
 - 2.66 Manyata Industrial Parks LLP
 - 2.67 Mahalunge Township Developers LLP
 - 2.68 Godrej Construction Projects LLP
 - 2.69 Munjal Hospitality Private Limited
 - 2.70 Godrej Vestamark LLP
 - 2.71 Yujya Developers Private Limited
 - 2.72 Universal Metro Properties LLP
 - 2.73 Madhuvan Enterprises Private Limited
 - 2.74 Vivrut Developers Private Limited
-
- 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: February 12, 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

Sub.: Performance Update

The Board of Directors at its Meeting held today, i.e. on February 12, 2021 have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2020. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

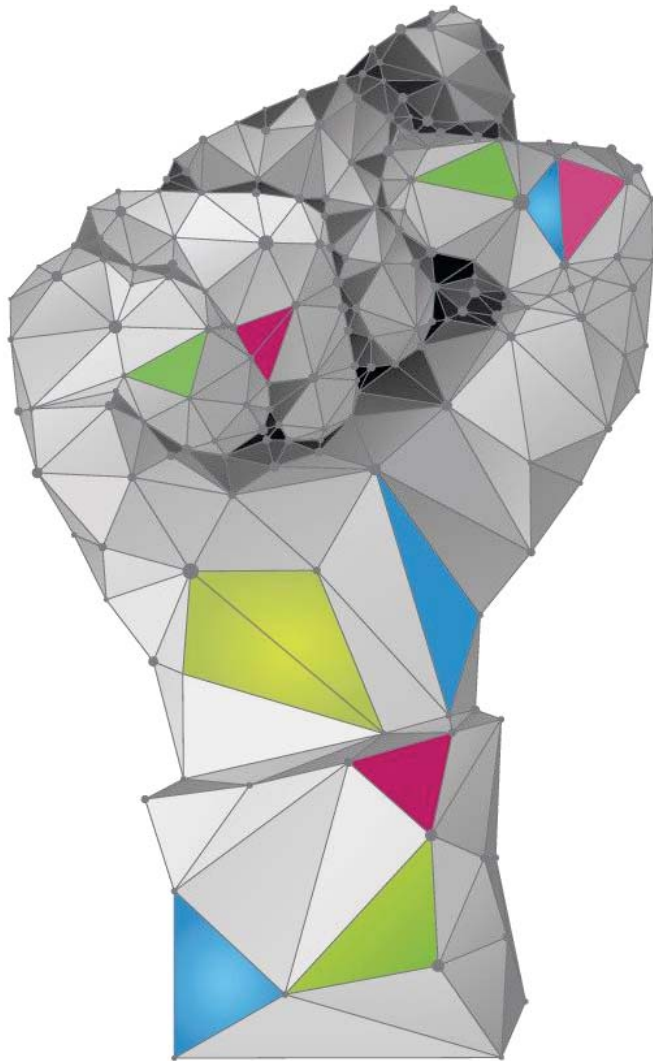
For Godrej Industries Limited

TEJAL VIRENDRA
JARIWALA
Tejal Jariwala

Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a





EMERGING
STRONGER



GODREJ INDUSTRIES LIMITED

Performance Update – Q3 & 9M FY 2020-21

FEB 12, 2021

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) | Q3 FY 2020-21 | Q3 FY 2019-20 | % Growth | 9M FY 2020-21 | 9M FY 2019-20 | % Growth |
|--|---------------------|---------------------|--------------|---------------------|---------------------|--------------|
| Total Income | 2,522 | 2,855 | (12%) | 7,210 | 8,584 | (16%) |
| PBDIT * | 384 | 396 | (3%) | 1,134 | 1,245 | (9%) |
| Depreciation | 62 | 59 | | 180 | 173 | |
| PBIT* | 323 | 337 | (4%) | 954 | 1,072 | (11%) |
| Interest | 113 | 120 | | 345 | 374 | |
| Net Profit *# (Continuing Operations) | 132 | 113 | 17% | 349 | 353 | (1%) |

* Including share of profit in associates ;

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

**Net Profit
(Discontinuing operations)**

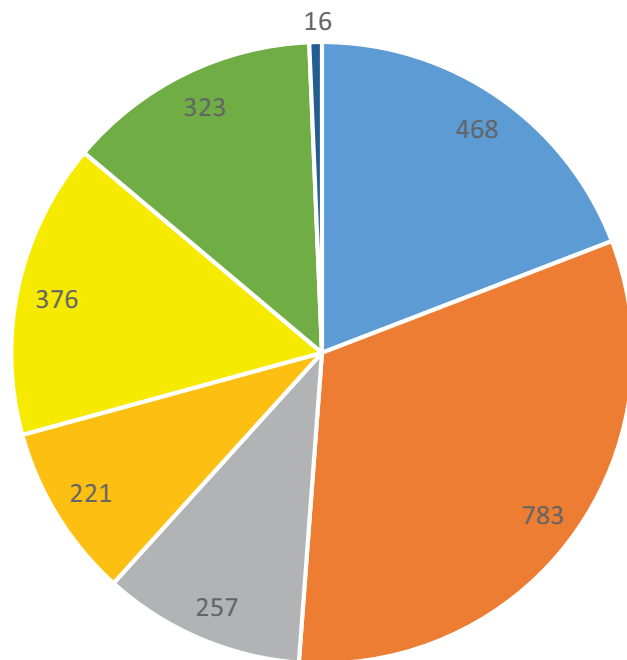
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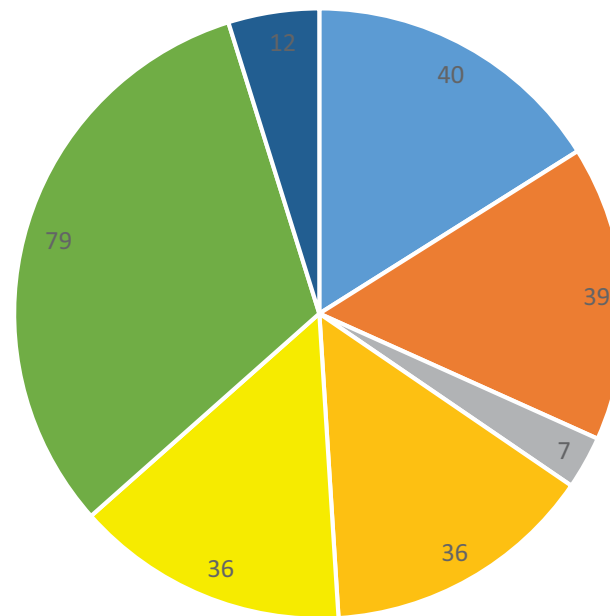
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q3 FY 2020-21

Revenue * (₹ crore)



PBIT * (₹ crore)



*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

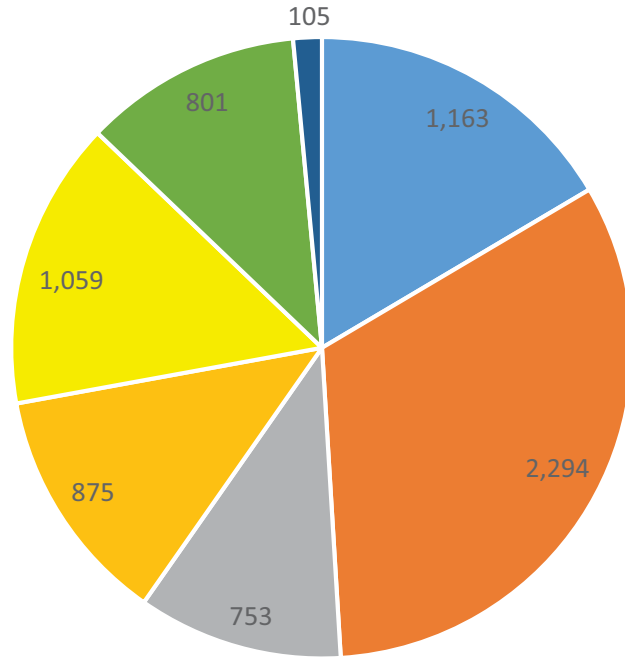
■ ANIMAL FEEDS

■ CROP PROTECTION

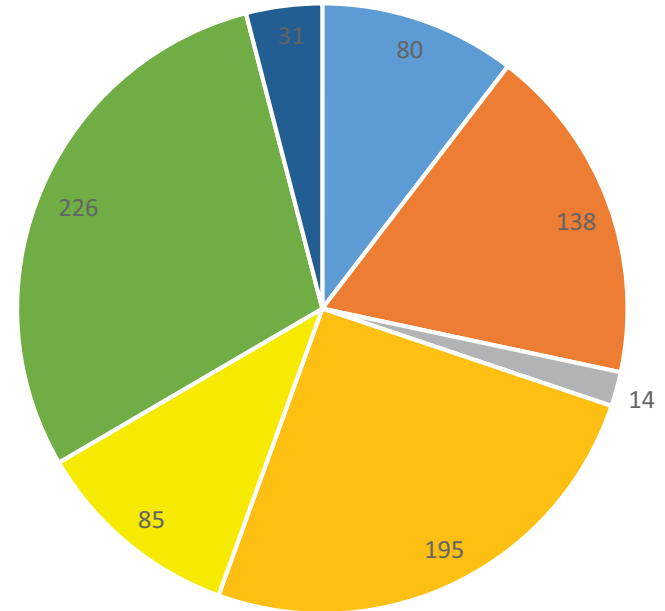
■ ESTATE & PROPERTY DEVELOPMENT

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: 9M 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 Q3 FY2020-21:

- Consolidated sales grew by 10% year-on-year.
- Consolidated EBITDA grew by 13% year-on-year.
- Consolidated net profit grew by 17% year-on-year.
- **Category Review**
 - **Household Insecticides** –Household Insecticides grew by 7%, delivered strong growth in aerosols, electric formats and non-mosquito portfolio, but a soft performance in burning formats and personal repellents
 - **Soaps**– Soaps delivered a second consecutive quarter of double-digit sales growth of 15%. New launches in Health are scaling up well
 - **Hair Colours** – Hair Colours recorded a sharp recovery with growth of 14%, driven by an uptick in overall category growth. Godrej Expert Rich Crème continues to perform well by leveraging Do-It-Yourself (DIY) trends and key influencer partnerships.

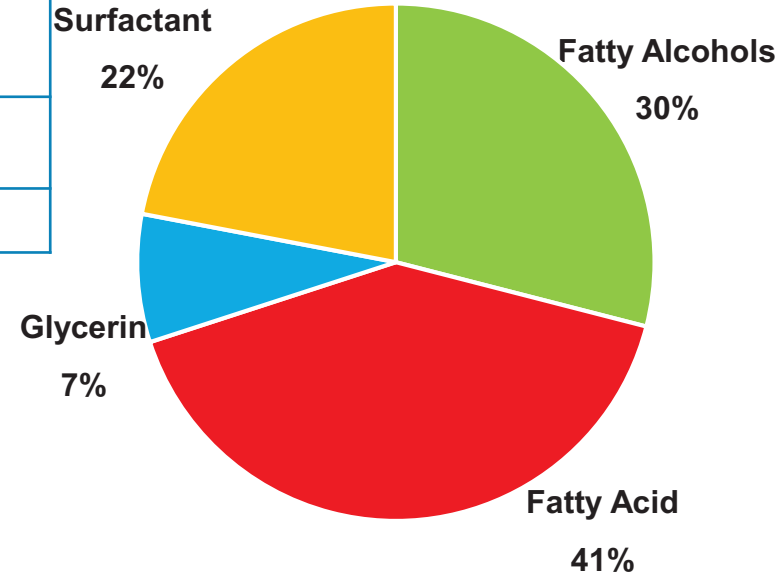


Financial Highlights for Q3 & 9M 2020-21

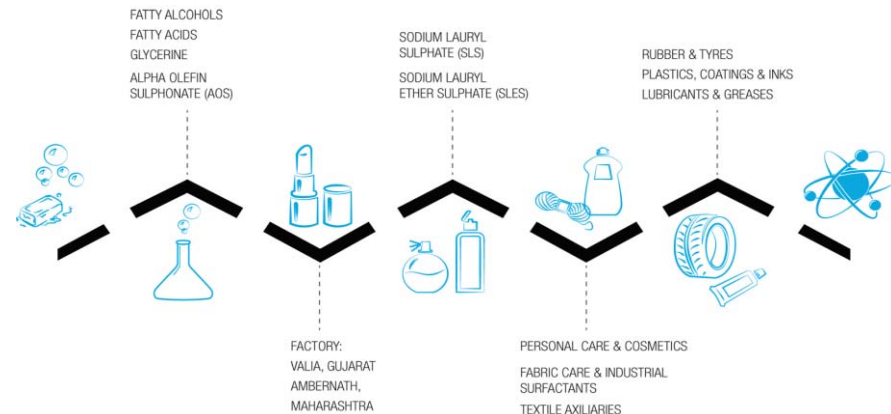
| ₹ crore | Q3 FY 20-21 | Q3FY 19-20 | 9M FY 20-21 | 9M FY 19-20 |
|---------|-------------|------------|-------------|-------------|
| Revenue | 468 | 405 | 1,163 | 1,214 |
| PBIT | 40 | 35 | 80 | 102 |

- PBIT for Q3 FY21 increased by 14% as compared to Q3 FY20
- Revenues for Q3 FY21 increased by 16% as compared to Q3 FY20

Product Portfolio Q3 FY 2020-21



Our Valia(Gujarat) Factory won the FGI Award “Excellence in Pollution Management & sustainable Practices”.



Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

| ₹ crore | Q3 FY21 | Q3 FY20 | 9M FY21 | 9M FY20 |
|----------------------|---------|---------|---------|---------|
| Total Income | 306 | 491 | 709 | 1,569 |
| Net Profit after tax | 14 | 47 | 2 | 168 |

Business & Sales Highlights for Q3 FY 2020-21

- Q3 FY21 witnessed total booking value growth of 25% to ₹ 1,488 crore and total booking volume growth of 51% to 2.40 million sq. ft.
- Added 2 new projects with saleable area of ~4.1 million sq. ft. in Q3 FY21
- Delivered ~1.3 million sq. ft. across 2 cities in Q3 FY21
- Ranked #1 amongst listed global residential developers by the Global Real Estate Sustainability Benchmark (GRESB) in the 2020 GRESB Real Estate Assessment report
- Received 19 awards in Q3 FY21

AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

| ₹ crore | Q3 FY21 | Q3 FY20 | 9M FY21 | 9M FY20 |
|----------------------|---------|---------|---------|---------|
| Total Income | 1,539 | 1,792 | 4,834 | 5,367 |
| Net Profit after tax | 62 | 52 | 257 | 232 |

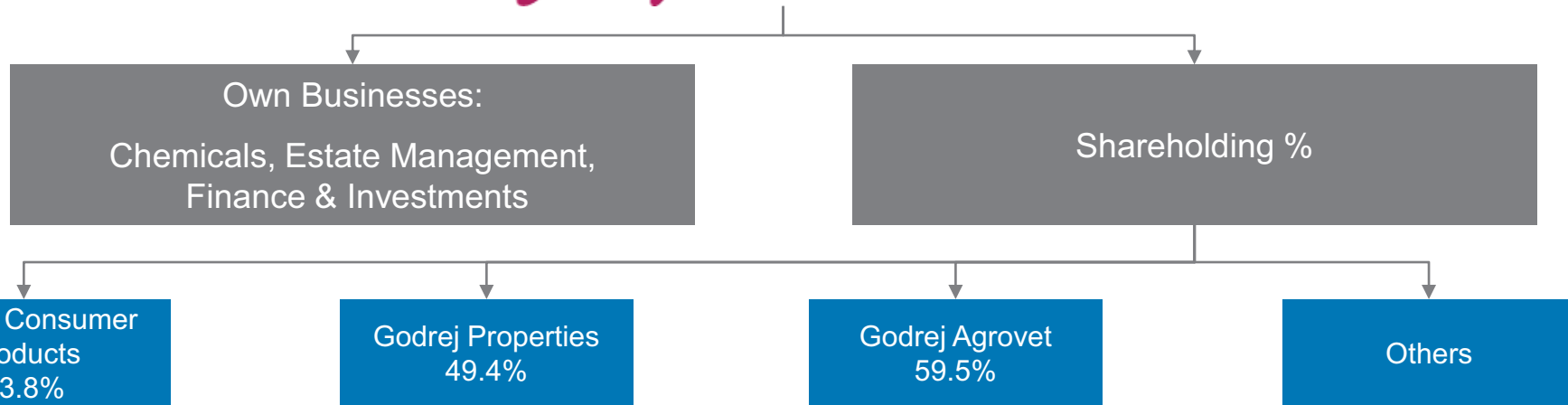
- **Animal Feed:** For Q3 FY21, segment result have posted growth of 9.1% supported by favorable input prices.
- **Vegetable Oil** White-fly attack has impacted the palm oil plantation in the current quarter. As a result, segment revenues and segment results declined by 16.6% and 30.0%, respectively in Q3FY21 as compared to corresponding quarter of the previous year.
- **Crop Protection Business:** In Q3FY21, Consolidated segment revenue remained flat however segment results for the quarter declined by 6% over the corresponding quarter of the previous year.
- **Dairy:** In Q3FY21 sales declined by 10.1% due to low institutional demand and low out-of-home consumption.



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE

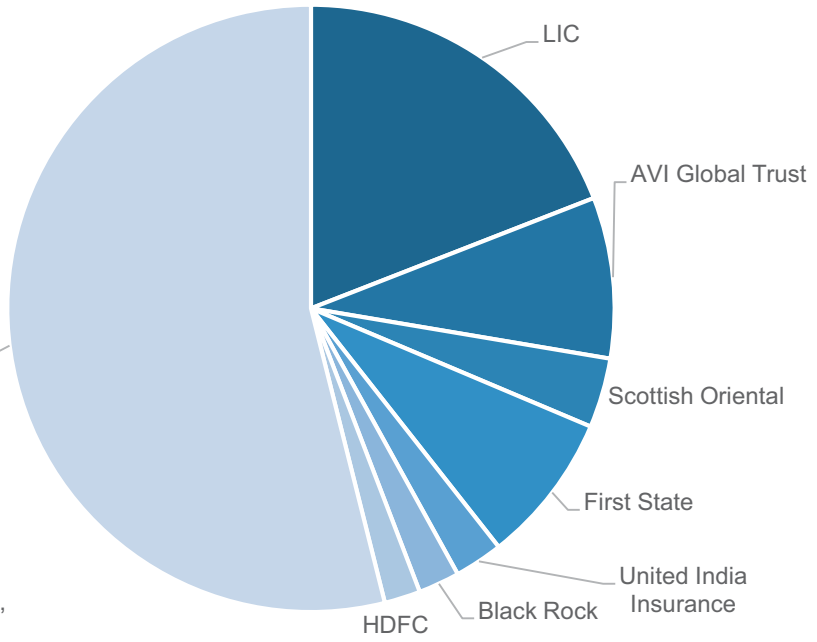
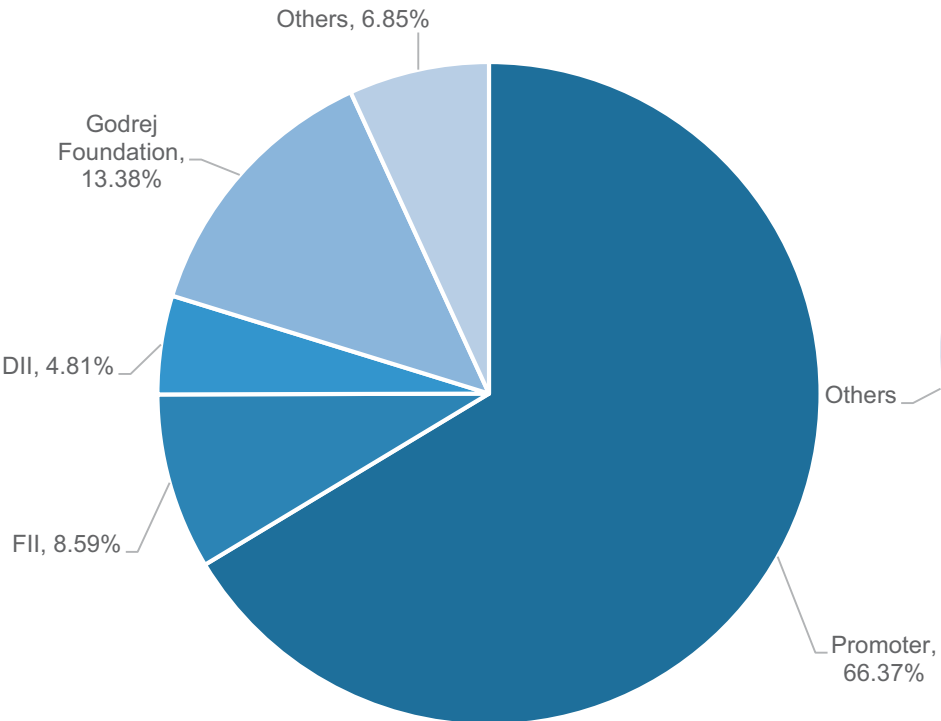


- Other investments

SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

| Company | Business | Holding (%) | Investment at cost (₹ crore) | Market Value [^] of investment (₹ crore) |
|---------------------------------|---|-------------|------------------------------|---|
| Godrej Consumer Products (GCPL) | FMCG, Personal and Household Care products | 23.8% | 1,366 | 17,972 |
| Godrej Properties (GPL) | Real Estate and Property Development | 49.4% | 763 | 17,810 |
| Godrej Agrovvet | Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm | 59.5% | 470 | 6,111 |
| Godrej International | International Trading | 100% | 15 | |
| Godrej International & Trading | International Trading & Investments | 100% | 4 | |
| Others | | -- | 21 | |
| | Total | | 2,639 | |

SHAREHOLDING PATTERN AS ON DEC 31, 2020



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION