

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: November 11, 2020

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.: 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 Wednesday, November 11, 2020 (which commenced at 1.15 p.m. and concluded at 2.47 p.m.), *inter alia*, has approved the following:

(i) Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2020:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended September 30, 2020 (enclosed herewith), alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the Half Year ended September 30, 2020.

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 Half Year ended September 30, 2020 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2020.



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(ii) Approval for increase in limit of issuance of Commercial Papers

The Board of Directors have approved enhancement of limit of issuing Commercial Papers by the Company from Rs.1,000 Crore (Rupees One Thousand Crore) to Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore) from time to time.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended		Year Ended			Quarter Ended		Half Year Ended		Year Ended	
30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Unaudited	Unaudited	Unaudited Restated (refer note 7)	Unaudited	Unaudited Restated (refer note 7)	Audited	Unaudited	Unaudited Restated (refer note 8)	Unaudited Restated (refer note 8)	Unaudited	Unaudited Restated (refer note 8)	Audited Restated (refer note 8)	
536.83	267.45	542.77	804.28	1,021.02	1,968.72	Revenue from Operations	2,386.29	1,980.06	2,628.71	4,366.35	5,473.77	11,290.75
18.75	8.66	13.88	27.41	26.26	60.93	Other Income	182.87	138.69	161.00	321.56	256.63	571.61
555.58	276.11	556.66	831.69	1,047.28	2,029.65	TOTAL INCOME	2,569.16	2,118.75	2,789.71	4,687.91	5,730.40	11,862.36
359.36	199.34	301.66	558.70	589.54	1,187.66	EXPENSES						
-	-	-	-	-	-	a) Cost of Materials Consumed	1,509.67	1,282.36	1,632.12	2,792.03	3,210.17	6,304.58
0.21	0.11	0.21	0.32	0.40	0.97	b) Cost of Property Development	1,773.23	201.33	91.29	1,974.56	857.60	1,487.81
(25.60)	(7.85)	6.77	(33.45)	15.08	6.95	c) Purchase of Stock in Trade	204.24	160.55	180.12	364.79	317.22	527.51
30.87	27.68	38.16	58.55	73.36	145.74	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,741.24)	(208.40)	57.85	(1,949.64)	(345.55)	35.72
58.31	51.63	59.69	109.94	123.58	228.99	e) Employee Benefits Expenses	164.15	153.95	163.63	318.10	315.84	678.87
17.75	17.12	16.04	34.87	33.33	68.62	f) Finance Costs	117.24	114.35	129.02	231.59	253.34	490.92
76.09	59.14	88.74	135.23	165.65	334.41	g) Depreciation and Amortisation Expenses	60.80	57.28	57.54	118.08	113.73	233.84
516.99	347.17	511.27	864.16	1,000.94	1,973.34	h) Other Expenses	342.52	286.85	352.57	629.37	678.35	1,445.05
						TOTAL EXPENSES	2,430.61	2,048.27	2,664.14	4,478.88	5,400.70	11,204.30
38.59	(71.06)	45.39	(32.47)	46.34	56.31	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	138.55	70.48	125.57	209.03	329.70	658.06
1.27	-	(11.94)	1.27	(24.95)	(25.62)	Exceptional Items - (net) (refer note 3 and 4)	-	-	-	-	-	(9.92)
39.86	(71.06)	33.45	(31.20)	21.39	30.69	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	138.55	70.48	125.57	209.03	329.70	648.14
-	-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	115.85	74.80	65.54	190.65	152.14	261.15
39.86	(71.06)	33.45	(31.20)	21.39	30.69	Profit / (Loss) Before Tax	254.40	145.28	191.11	399.68	481.84	909.29
-	-	-	-	-	(0.07)	Tax Expenses (refer note 5 and 6)						
-	-	-	-	-	(0.05)	a) Current Tax	36.68	32.61	41.77	69.29	91.11	155.36
						b) Deferred Tax	13.66	5.53	(21.30)	19.19	14.83	116.08
39.86	(71.06)	33.45	(31.20)	21.39	30.81	Profit / (Loss) from continuing operations	204.06	107.14	170.64	311.20	375.90	637.85
-	-	-	-	-	-	Discontinued operations (refer note 3)						
-	-	-	-	-	-	(Loss) from discontinued operations	-	-	-	-	(27.27)	(27.27)
-	-	-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 3)	1.27	-	201.61	1.27	201.61	200.94
-	-	-	-	-	-	Tax Expense of discontinued operations	-	-	-	-	-	-
-	-	-	-	-	-	Profit from discontinuing operations (after tax)	1.27	-	201.61	1.27	174.34	173.67
39.86	(71.06)	33.45	(31.20)	21.39	30.81	Profit / (Loss) After Tax	205.33	107.14	372.25	312.47	550.24	811.52
(0.49)	(0.49)	(0.15)	(0.98)	(0.30)	(1.96)	OTHER COMPREHENSIVE INCOME / (LOSS)						
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss (net)	(0.64)	(0.11)	(0.90)	(0.75)	(2.09)	(8.09)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	(0.02)	0.09	0.10	0.07	0.60	1.68
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	(40.58)	19.29	23.28	(21.29)	12.79	53.00
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
(0.49)	(0.49)	(0.15)	(0.98)	(0.30)	(1.96)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	(41.24)	19.27	22.48	(21.97)	11.30	46.59
39.37	(71.55)	33.30	(32.18)	21.09	28.85	TOTAL COMPREHENSIVE INCOME / (LOSS)	164.09	126.41	394.73	290.50	561.54	858.11

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended		Year Ended			Quarter Ended		Half Year Ended		Year Ended	
30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Restated (refer note 7)		Restated (refer note 7)			Restated (refer note 8)	Restated (refer note 8)		Restated (refer note 8)	Restated (refer note 8)	
						Net Profit / (Loss) Attributable to :						
39.86	(71.06)	33.45	(31.20)	21.39	30.81	a) Owners of the Company	149.68	68.76	310.73	218.44	414.10	
-	-	-	-	-	-	b) Non-Controlling Interest	55.65	38.38	61.52	94.03	136.14	
						Other Comprehensive Income / (Loss) Attributable to :						
(0.49)	(0.49)	(0.15)	(0.98)	(0.30)	(1.96)	a) Owners of the Company	(41.24)	19.21	22.55	(22.03)	11.49	
-	-	-	-	-	-	b) Non-Controlling Interest	-	0.06	(0.07)	0.06	(0.19)	
						Total Comprehensive Income / (Loss) Attributable to :						
39.37	(71.55)	33.30	(32.18)	21.09	28.85	a) Owners of the Company	108.44	87.97	333.28	196.41	425.59	
-	-	-	-	-	-	b) Non-Controlling Interest	55.65	38.44	61.45	94.09	135.95	
						Total Comprehensive Income / (Loss) Attributable to owners arising from:						
39.37	(71.55)	33.30	(32.18)	21.09	28.85	Continuing operations	107.17	87.97	131.67	195.14	251.25	
-	-	-	-	-	-	Discontinued operations (refer note 3)	1.27	-	201.61	1.27	174.34	
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	
					1,596.99	Reserves					5,754.68	
						Earnings per Equity Share						
						Earnings per Equity Share for continuing operations						
1.18	(2.11)	0.99	(0.93)	0.64	0.92	a) Basic (Face Value of Re 1 each)	4.41	2.04	3.24	6.45	7.13	
1.18	(2.11)	0.99	(0.93)	0.64	0.92	b) Diluted (Face Value of Re 1 each)	4.41	2.04	3.24	6.45	7.12	
						Earnings per Equity Share for discontinued operations						
-	-	-	-	-	-	a) Basic (Face Value of Re 1 each)	0.04	-	5.99	0.04	5.18	
-	-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	0.04	-	5.99	0.04	5.18	
						Earnings per Equity Share for continuing and discontinued operations						
1.18	(2.11)	0.99	(0.93)	0.64	0.92	a) Basic (Face Value of Re 1 each)	4.45	2.04	9.23	6.49	12.31	
1.18	(2.11)	0.99	(0.93)	0.64	0.92	b) Diluted (Face Value of Re 1 each)	4.45	2.04	9.23	6.49	12.30	
	31.46		31.46		31.46	Capital Redemption Reserve						
	-		-		-	Debenture Redemption Reserve						
	1.70		1.68		1.55	Debt Equity Ratio (refer note 9 & 10)						
	(0.06)		0.80		0.63	Debt Service Coverage Ratio (DSCR) (refer note 9 & 10)						
	(0.08)		1.03		1.48	Interest Service Coverage Ratio (ISCR) (refer note 9 & 10)						

GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone Results		Particulars	Consolidated Results	
As at			As at	
30-Sep-20	31-Mar-20		30-Sep-20	31-Mar-20
Unaudited	Audited	Unaudited	Audited Restated (refer note 8)	
		ASSETS		
		Non-current assets		
1,290.14	1,305.05	(a) Property, Plant and Equipment	3,047.25	2,986.99
26.07	17.95	(b) Capital work-in-progress	309.86	329.29
47.45	9.28	(c) Right of use Assets	204.20	117.17
164.87	166.38	(d) Investment Property	190.16	192.35
-	-	(e) Goodwill	683.34	683.34
2.74	2.48	(f) Other Intangible assets	66.86	69.28
-	-	(g) Intangible assets under development	7.51	4.79
-	-	(h) Biological Assets other than bearer plants	17.03	21.95
-	-	(i) Equity Accounted Investees	4,077.84	3,831.36
		(j) Financial Assets		
2,600.17	2,600.17	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
20.12	13.75	(ii) Other Investments	696.71	701.27
-	-	(iii) Trade receivables	73.00	89.83
4.60	4.84	(iv) Loans	58.76	56.60
2.59	2.59	(v) Other Financial Assets	7.84	8.12
0.44	0.44	(k) Deferred tax assets (net)	477.42	499.16
43.24	34.97	(l) Other tax assets (net)	218.43	201.67
88.43	9.00	(m) Other non-current assets	190.17	82.83
4,290.86	4,166.90	Sub-total-Non-Current Assets	10,326.38	9,876.00
		Current assets		
-	-	(a) Biological Assets other than bearer plants	58.46	57.74
319.55	253.84	(b) Inventories	5,135.41	3,186.89
		(c) Financial Assets		
625.02	-	(i) Investments	1,708.81	2,061.57
207.28	199.91	(ii) Trade receivables	1,499.41	1,552.45
72.68	317.71	(iii) Cash and cash equivalents	200.39	590.41
1.88	25.87	(iv) Bank balances other than (iii) above	421.91	388.05
0.14	0.26	(v) Loans	2,356.71	1,635.18
18.89	23.67	(vi) Other Financial Assets	637.43	547.63
-	0.04	(d) Current Tax Assets (Net)	0.04	0.06
34.30	33.44	(e) Other current assets	615.05	553.31
1,279.74	854.74	Sub-total-Current Assets	12,633.62	10,573.29
5,570.60	5,021.64	Total - Assets	22,960.00	20,449.29
		EQUITY AND LIABILITIES		
		Equity		
33.65	33.65	(a) Equity Share capital	33.65	33.65
1,565.90	1,596.99	(b) Other Equity	6,035.48	5,754.68
1,599.55	1,630.64	Equity attributable to shareholders of the Company	6,069.13	5,788.33
-	-	Non-controlling interest	3,605.62	3,562.34
1,599.55	1,630.64	Total Equity	9,674.75	9,350.67
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
1,276.48	562.50	(i) Borrowings	2,328.07	612.63
37.95	6.27	(ii) Lease Liabilities	87.53	28.42
-	-	(iii) Other financial liabilities	1.36	1.35
12.70	12.99	(b) Provisions	35.95	34.07
-	-	(c) Deferred tax liabilities (Net)	240.05	242.55
-	-	(d) Other non-current liabilities	21.42	22.21
1,327.13	581.76	Sub-total Non-current liabilities	2,714.38	941.23
		Current liabilities		
		(a) Financial Liabilities		
2,048.44	2,250.79	(i) Borrowings	5,700.64	6,037.42
150.05	145.86	(ii) Other financial liabilities (includes Lease Liabilities)	754.85	1,348.42
		(iii) Trade payables		
13.92	12.38	Outstanding dues of Micro and Small Enterprises	54.76	30.97
		Outstanding dues of Creditors other than Micro and Small Enterprises	3,382.67	2,149.43
394.07	373.05	(b) Other current liabilities	481.92	449.92
25.53	15.58	(c) Provisions	121.74	70.89
4.79	4.45	(d) Current Tax Liabilities (Net)	74.29	70.34
7.12	7.13			
2,643.92	2,809.24	Sub-total current liabilities	10,570.87	10,157.39
3,971.05	3,391.00	Total Liabilities	13,285.25	11,098.62
5,570.60	5,021.64	Total Equity and Liabilities	22,960.00	20,449.29

GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the period ended September 30, 2020

Amount Rs. in Crore

Particulars	Half year ended September 30, 2020 Unaudited	Half year ended September 30, 2019 Unaudited
A. Cash Flow From Operating Activities:		
Profit Before Tax from Continuing Operations	399.68	481.84
Profit Before Tax from Discontinued Operations	1.27	174.34
<u>Adjustments for:</u>		
Depreciation and Amortisation	118.08	113.73
Unrealised Foreign Exchange revaluation	(4.12)	(1.15)
Profit on Sale of Investments (net)	(22.28)	(22.71)
(Profit) / Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	(0.18)	0.50
Grant amortisation	(0.60)	(0.73)
Expenses on Amalgamation	0.30	-
Interest Income	(249.57)	(156.81)
Interest & Finance Charges	231.59	253.34
Employee Stock Grant Scheme	2.85	4.23
Income from Investment measured at FVTPL	(24.23)	(40.53)
Bad Debts written off	16.26	8.41
Write down of inventories	8.66	17.50
Share of profit of Equity accounted investees (net of tax)	(190.65)	(152.14)
Provision / (Write back) for Doubtful Debts and Sundry Balances (net)	35.58	14.00
Change in fair value of Biological Assets	(0.99)	(3.25)
Liabilities no longer required written back	(1.84)	(0.14)
Profit on sale of Subsidiary (includes discontinued operations)	(1.44)	(201.61)
Lease rent from investment property	(0.02)	(0.33)
Operating Profit Before Working Capital Changes	318.35	488.49
<u>Adjustments for :</u>		
Increase/(Decrease) in Non-financial Liabilities	31.35	(291.08)
Increase/(Decrease) in Financial Liabilities	1,120.65	(2.66)
(Increase) in Inventories	(1,838.18)	(31.44)
Decrease / (Increase) in Biological assets other than bearer plants	5.20	(2.66)
(Increase) in Non-financial Assets	(10.99)	(16.72)
Decrease / (Increase) in Financial Assets	58.22	(291.89)
Cash (used in) Operations	(315.40)	(147.96)
Direct Taxes Paid (net of refunds)	(81.50)	(36.42)
Net Cash (used in) Operating Activities	(396.90)	(184.38)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(288.64)	(161.54)
Proceeds from Sale of Property, Plant and Equipment	1.68	3.13
(Investment) / Withdrawal in joint ventures and associate (net)	(264.55)	(179.48)
Proceeds from sale of discontinued operations (net)	1.27	187.06
(Purchase) / Sale of Investment (net)	404.81	(1,645.58)
Acquisition of subsidiaries	-	(4.14)
Loan given to/ (Repayment) joint ventures, others (net)	(456.51)	(469.10)
Intercorporate Deposits / Loans (net)	(3.11)	-
Expenses on Amalgamation	(0.30)	-
Interest Received	37.28	150.66
Dividend Received	26.46	-
Lease rent from investment property	0.02	0.33
Net Cash (used) in Investing Activities	(541.59)	(2,118.65)

GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the period ended September 30, 2020

Amount Rs. in Crore

Particulars	Half year ended September 30, 2020 Unaudited	Half year ended September 30, 2019 Unaudited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.62	1.35
Transactions with non-controlling interests	0.37	2,051.15
Proceeds from Non Current Borrowings	1,766.03	4.09
Repayment of Non Current Borrowings	(534.56)	(250.55)
(Repayment of) / Proceeds from Current Borrowings (net)	(340.73)	544.66
Repayment of lease liabilities	(18.11)	(12.18)
Interest & Finance Charges Paid	(282.36)	(316.39)
Dividend Paid	(47.40)	(77.62)
Payment of unclaimed fixed deposits	(0.00)	(0.08)
Tax on Distributed Profits	-	(18.35)
Net Cash generated from Financing Activities	543.86	1,926.08
Net (Decrease) in Cash and Cash Equivalents	(394.63)	(376.95)
Cash and Cash Equivalents (Opening Balance)	441.57	579.98
(Removal) / Acquisition of Cash pursuant to acquisition/sale of subsidiaries	(0.03)	0.02
Cash and Cash Equivalents (Closing Balance)	46.91	203.05

Notes :

1 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 Cash and Cash Equivalents

Particulars	As at September 30, 2020	As at September 30, 2019
Balances with Banks		
Current Accounts	117.12	279.51
Deposits having maturity less than 3 months	79.34	111.27
Cheques, Drafts on Hand	0.64	2.58
Cash on Hand	3.29	4.84
Cash and Cash Equivalents	200.39	398.21
Bank Overdraft repayable on Demand	(153.48)	(195.16)
Cash and Cash Equivalents	46.91	203.05

GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the period ended September 30, 2020

Amount Rs. in Crore

	Particulars	Half year ended September 30, 2020 Unaudited	Half year ended September 30, 2019 Unaudited
1	Cash Flow From Operating Activities:		
	(Loss) / Profit Before Tax	(31.20)	21.39
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	34.87	33.33
	Unrealised Foreign Exchange revaluation	(1.35)	(3.54)
	Profit on Sale of Investments	(6.04)	(4.54)
	Loss on Sale, Write off and Provision of Property, Plant & equipments (Net)	0.14	0.23
	(Income) / Expense Measured at Fair Value through P&L	(6.84)	0.84
	Provision for Impairment of Investment/loss on sale of investment	-	24.95
	Profit on sale of subsidiary	(1.27)	-
	Interest Income	(0.60)	(3.09)
	Interest & Finance Charges	109.94	123.58
	Employee Share based Payments	1.08	1.02
	Provision for Doubtful Debts and Sundry Balances (net)	0.04	0.07
	Operating Profit Before Working Capital Changes	98.77	194.24
	<u>Adjustments for :</u>		
	Increase in Non-financial Liabilities	9.02	1.80
	Increase in Financial Liabilities	13.22	13.22
	(Increase) in Inventories	(65.71)	(4.26)
	(Increase) in Non-financial Assets	(0.96)	-
	(Increase) /Decrease in Financial Assets	(2.96)	1.73
	Cash Generated from Operations	51.38	206.73
	Direct Taxes Paid	(8.27)	(4.05)
	Net Cash Generated from Operating Activities	43.11	202.68
2	Cash Flow from Investing Activities:		
	Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles	(100.04)	(18.68)
	Proceeds from Sale of Property, Plant & equipments	0.10	0.59
	Purchase of Investments	(1,303.71)	(2,376.10)
	Proceeds from Sale of Subsidiary	1.27	187.06
	Proceeds from Sale of Investments	709.18	2,196.03
	Interest Received	1.00	2.06
	Net Cash (used in) Investing Activities	(692.20)	(9.04)

GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the period ended September 30, 2020

Amount Rs. in Crore

	Particulars	Half year ended September 30, 2020 Unaudited	Half year ended September 30, 2019 Unaudited
3	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares	0.62	1.35
	Proceeds from Non Current Borrowings	750.00	-
	Net (Repayment)/ Proceeds from Current Borrowings	(202.35)	(297.34)
	Repayment of Non Current Borrowings	(31.25)	(228.60)
	Repayment of Lease liabilities	(6.83)	(6.80)
	Interest & Finance Charges Paid	(106.13)	(120.60)
	Dividend Paid	-	(38.58)
	Net Cash generated from / (used in) Financing Activities	404.06	(690.57)
	Net (Decrease) in Cash and Cash Equivalents	(245.03)	(496.93)
	Cash and Cash Equivalents (Opening Balance)	317.71	514.18
	Cash and Cash Equivalents (Closing Balance)	72.68	17.25

Notes :

	Particulars	As at September 30, 2020	As at September 30, 2019
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	21.73	16.80
	(b) Deposits having maturity less than 3 months	50.50	-
	Cheques, Drafts on hand	0.00	-
	Cash on hand	0.45	0.45
	Cash and Cash Equivalents	72.68	17.25

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows

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 November 11, 2020. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the half year ended September 30, 2020, the Company has issued 56,316 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs 0.005 crore.
- 3 (i) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL, loss of Rs 11.94 crore, Rs 24.95 crore and Rs. 25.62 crore was recorded under exceptional items in the standalone financial results for the quarter ended September 30, 2019, half year ended September 2019 and year ended March 2020 respectively. During the quarter and half year 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 quarter and half year ended September 30, 2019 and year ended March 2020 respectively. During the current quarter and half year 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.
- 4 (i) During the previous financial year, with the outbreak of COVID-19 pandemic, the business of Godrej Tyson Foods Limited, a sub-subsidiary company was adversely impacted in sales and profitability. The last few weeks of the previous financial year witnessed a sharp drop in prices as well as demand for poultry and related products on account of false rumours linking COVID-19 to poultry consumption . This necessitated the subsidiary to take certain exceptional measures to mitigate losses on account of which inventory to the tune of Rs. 3 crore had to be destroyed and written off. The crash in prices towards end of March 2020 required the subsidiary to recognise a loss of Rs.6.92 crore in respect of fair valuation of biological assets. This total loss disclosed under exceptional item of previous financial year is Rs. 9.92 crores.
- 5 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge / (credit). The current tax expense in the consolidated financial results includes prior period tax adjustments for the quarter and half year ended September 30, 2020 Rs 0.56 crore and year ended March 31, 2020 of Rs 0.08 crore.
- 6 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. Accordingly:
(i) One of the subsidiary company has elected to exercise the option. The said subsidiary company has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.
(ii) One of the subsidiary company have decided to continue with the existing tax structure for the year / period ended March 31, 2020 / September 30, 2020.
- 7 The National Company Law Tribunal ("NCLT"), Mumbai bench vide its Order dated April 22, 2020 has approved the Scheme of Arrangement (Demerger) between Ensemble Holdings and Finance Limited (EHFL) and the Company. Consequent to the said Order and filing of the final certified Order with the Registrar of Companies, Maharashtra on May 14, 2020, the Scheme has become effective from the Appointed Date i.e. October 1, 2019. The Company had given effect of the Scheme in its Standalone results for the quarter and year ended March 31, 2020 as per guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4). Accordingly, being a common control transaction, the results for the quarter and half year ended September 30, 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	Half year ended
	30-Sep-19	30-Sep-19
Profit After Tax as previously reported	32.98	22.12
Change on account of Scheme of Arrangement between EHFL and the Company	0.47	(0.73)
Profit After Tax (Restated)	33.45	21.39
Other Comprehensive income / (loss) as previously reported	(0.15)	(0.30)
Change on account of Scheme of Arrangement between EHFL and the Company	-	-
Other Comprehensive Income / (Loss) (Restated)	(0.15)	(0.30)
Total Comprehensive Income as previously reported	32.83	21.82
Change on account of Scheme of Arrangement between EHFL and the Company	0.47	(0.73)
Total Comprehensive Income (Restated)	33.30	21.09

- 8 The National Company Law Tribunal at 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	Quarter ended		Half year ended	Year ended
	30-Jun-20	30-Sep-19	30-Sep-19	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	0.48	0.39	0.39	1.63
b) Non-Controlling Interest	0.49	0.40	0.40	1.68
Net Worth				1.63
Non Controlling Interest				1.68
Total Assets				(15.83)

- 9 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).
- 10 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
- 11 i) During the quarter, 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 750 crore. The NCD is listed on National Stock Exchange.
 ii) Godrej Properties Limited, subsidiary of the Company has issued 10,000 unsecured redeemable non-convertible debentures ("NCD") of Face Value Rs.10,00,000 aggregating to Rs. 1,000 crores. These NCD's have been listed on BSE Limited.
- 12 The half year ended 30 September 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.
- 13 During the quarter, the Group has sold its equity stake in Astec Europe Sprl (subsidiary of Astec Lifescience Limited) at a consideration of Euro 1.

14 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 Unaudited	30-Jun-20 Unaudited Restated (refer note 8)	30-Sep-19 Unaudited Restated (refer note 8)	30-Sep-20 Unaudited	30-Sep-19 Unaudited Restated (refer note 8)	31-Mar-20 Audited Restated (refer note 8)
1	Segment Revenue						
	Chemicals	449.34	245.62	410.51	694.96	809.62	1,603.73
	Animal Feeds	762.32	748.00	938.65	1,510.32	1,823.67	3,717.72
	Veg Oils	422.11	260.73	341.33	682.84	588.62	1,093.86
	Estate and Property Development	271.51	207.08	407.97	478.59	1,136.69	3,106.68
	Finance and Investments	80.46	8.06	114.91	88.52	201.45	284.39
	Dairy	259.19	236.56	306.56	495.75	627.14	1,203.92
	Crop Protection	332.81	320.84	341.62	653.65	628.24	1,096.38
	Others	156.57	191.14	126.28	347.71	288.01	589.87
	Total	2,734.31	2,218.03	2,987.83	4,952.34	6,103.44	12,696.55
	Less : Inter Segment Revenue	165.15	99.28	198.12	264.43	373.04	834.19
	Total	2,569.16	2,118.75	2,789.71	4,687.91	5,730.40	11,862.36
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	39.25	1.25	32.52	40.50	66.85	139.59
	Animal Feeds	50.60	48.36	43.42	98.96	86.13	153.17
	Veg Oils	41.66	7.93	27.50	49.59	42.35	98.58
	Estate and Property Development	83.89	63.24	152.47	147.13	350.04	792.72
	Finance and Investments	13.72	5.70	7.65	19.42	11.76	25.89
	Dairy	4.10	3.27	(0.35)	7.37	6.25	(0.18)
	Crop Protection	74.52	84.42	67.78	158.94	144.55	230.95
	Others	2.06	19.44	(15.87)	21.50	(12.57)	(80.14)
	Total	309.80	233.61	315.12	543.41	695.36	1,360.58
	Less : Interest expense	117.24	114.35	129.02	231.59	253.34	490.92
	Less : Other Unallocable Expenses (net)	54.01	48.78	60.53	102.79	112.32	221.52
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	138.55	70.48	125.57	209.03	329.70	648.14

14 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 Unaudited	30-Jun-20 Unaudited Restated (refer note 8)	30-Sep-19 Unaudited Restated (refer note 8)	30-Sep-20 Unaudited	30-Sep-19 Unaudited Restated (refer note 8)	31-Mar-20 Audited Restated (refer note 8)
3	Segment Assets						
	Chemicals	1,453.44	1,369.59	1,390.80	1,453.44	1,390.80	1,351.98
	Animal Feeds	1,288.10	1,367.39	1,199.29	1,288.10	1,199.29	1,297.36
	Veg Oils	578.10	591.94	643.75	578.10	643.75	556.91
	Estate and Property Development	12,250.63	10,683.99	10,949.85	12,250.63	10,949.85	10,489.04
	Finance and Investments	4,188.91	3,539.82	3,360.09	4,188.91	3,360.09	3,361.54
	Dairy	761.19	825.28	762.43	761.19	762.43	806.21
	Crop Protection	1,467.14	1,432.18	1,458.09	1,467.14	1,458.09	1,340.49
	Others	531.85	557.61	624.02	531.85	624.02	536.39
	Unallocated	440.64	447.27	397.47	440.64	397.47	709.37
	Total	22,960.00	20,815.07	20,785.79	22,960.00	20,785.79	20,449.29
4	Segment Liabilities						
	Chemicals	480.37	398.16	460.08	480.37	460.08	430.41
	Animal Feeds	832.42	713.31	931.89	832.42	931.89	961.55
	Veg Oils	104.77	115.59	109.38	104.77	109.38	67.98
	Estate and Property Development	6,861.15	5,383.38	5,847.84	6,861.15	5,847.84	5,191.98
	Finance and Investments	2.45	3.65	16.94	2.45	16.94	6.54
	Dairy	292.00	353.95	286.74	292.00	286.74	334.58
	Crop Protection	678.00	625.41	633.34	678.00	633.34	463.32
	Others	237.36	261.84	204.72	237.36	204.72	250.60
	Unallocated	3,796.73	3,430.67	3,174.64	3,796.73	3,174.64	3,391.66
	Total	13,285.25	11,285.96	11,665.57	13,285.25	11,665.57	11,098.62
	Information relating to discontinued operations (refer note 3):						
1	Segment Revenue (including Exceptional Items)	1.27	-	201.61	1.27	289.01	289.01
2	Segment Results (Profit / (Loss) Before Tax)	1.27	-	201.61	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			Half Year Ended		Year Ended
		30-Sep-20 Unaudited	30-Jun-20 Unaudited Restated (refer note 8)	30-Sep-19 Unaudited Restated (refer note 8)	30-Sep-20 Unaudited	30-Sep-19 Unaudited Restated (refer note 8)	31-Mar-20 Audited Restated (refer note 8)
1	Revenue from Operations	2,386.29	1,980.06	2,628.71	4,366.35	5,473.77	11,290.75
2	Other Income	182.87	138.69	161.00	321.56	256.63	571.61
	Total Segment Revenue	2,569.16	2,118.75	2,789.71	4,687.91	5,730.40	11,862.36

- 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.

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Place: Mumbai

Date : November 11, 2020

By Order of the Board
For Godrej Industries Limited

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N. B. Godrej
Managing Director
DIN: 00066195

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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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

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Vijay Mathur

Partner

Membership No. 046476

ICAI UDIN No. 20046476AAAAEQ9479

Mumbai
11 November 2020

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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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.

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 8 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 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 30 September 2019 and the amounts for the 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 8) 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 assets (before consolidation adjustments) of Rs. 271.92 crore as at 30 September 2020 and total revenues (before consolidation adjustments) of Rs. 108.65 crore and Rs. 194.90 crore, total net profit after tax (before consolidation adjustments) of Rs. 0.74 crore and Rs. 2.77 crore and total comprehensive income (before consolidation adjustments) of Rs. 0.74 crore and Rs.2.77 crore, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 45.33 crore for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 12.25 crore and Rs. 21.84 crore and total comprehensive income (before consolidation adjustments) of Rs. 12.25 crore and Rs. 21.84 crore for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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 assets (before consolidation adjustments) of Rs. 62.25 crore as at 30 September 2020 and total revenues (before consolidation adjustments) of Rs. 2.11 crore and Rs. 3.68 crore, total net loss after tax (before consolidation adjustments) of Rs. 1.83 crore and Rs. 3.76 crore and total comprehensive loss (before consolidation adjustments) of Rs. 1.83 crore and Rs. 3.76 crore for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs.0.08 crore for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 5.00 crore and Rs 5.00 crore and total comprehensive income (before consolidation adjustments) of Rs. 5.00 crore and Rs. 5.00 crore for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

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

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

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Vijay Mathur
Partner

Mumbai
11 November 2020

Membership Number: 046476
ICAI UDIN : 20046476AAAAER8816

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 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 Agrovet Private Limited, Bangladesh
- 1.7 Omnivore India Capital Trust

Associate

- 1.8 Alrahba International Trading LLC

2. Godrej Properties Limited – Subsidiary

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

B S R & Co. LLP

Annexure I (continued)

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

Joint Ventures

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

B S R & Co. LLP

Annexure I (continued)

- 2.66 Godrej Home Constructions Private Limited
 - 2.67 Manyata Industrial Parks LLP
 - 2.68 Mahalunge Township Developers LLP
 - 2.69 Godrej Construction Projects LLP
 - 2.70 Munjal Hospitality Private Limited
 - 2.71 Godrej Vestamark LLP
 - 2.72 Yujya Developers Private Limited
 - 2.73 Universal Metro Properties LLP
 - 2.74 Madhuvan Enterprises Private Limited
 - 2.75 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: November 11, 2020

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 November 11, 2020 have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2020. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

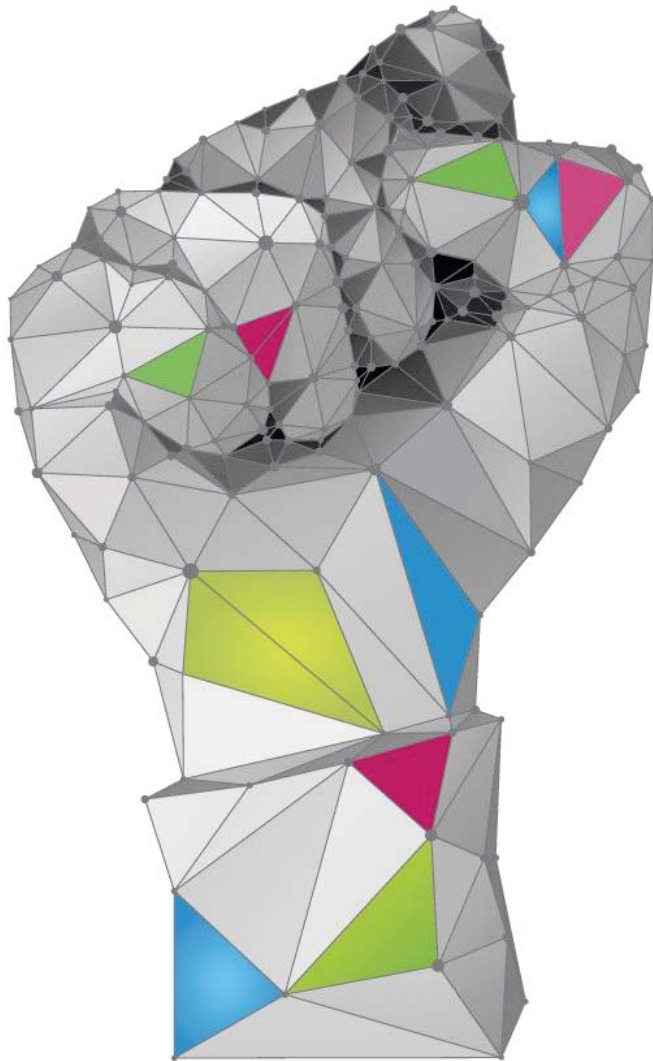
TEJAL VIRENDRA
JARIWALA
Tejal Jariwala

Digitally signed by TEJAL VIRENDRA JARIWALA
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Date: 2020.11.11 14:41:40 +05'30'

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

Encl.: A/a





EMERGING
STRONGER



GODREJ INDUSTRIES LIMITED

Performance Update – Q2 & H1 FY 2020-21

NOV 11, 2020

DISCLAIMER

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

PRESENTATION FLOW

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

FINANCIAL HIGHLIGHTS – CONSOLIDATED

FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹crore)	Q2 FY 2020-21	Q2 FY 2019-20	% Growth	H1 FY 2020-21	H1 FY 2019-20	% Growth
Total Income	2,569	2,790	(8%)	4,688	5,730	(18%)
PBDIT *	432	378	15%	749	849	(12%)
Depreciation	61	58	-	118	114	-
PBIT*	372	320	16%	631	735	(14%)
Interest	117	129	-	232	253	-
Net Profit *# (Continuing Operations)	148	109	36%	217	240	(9%)

* Including share of profit in associates ;

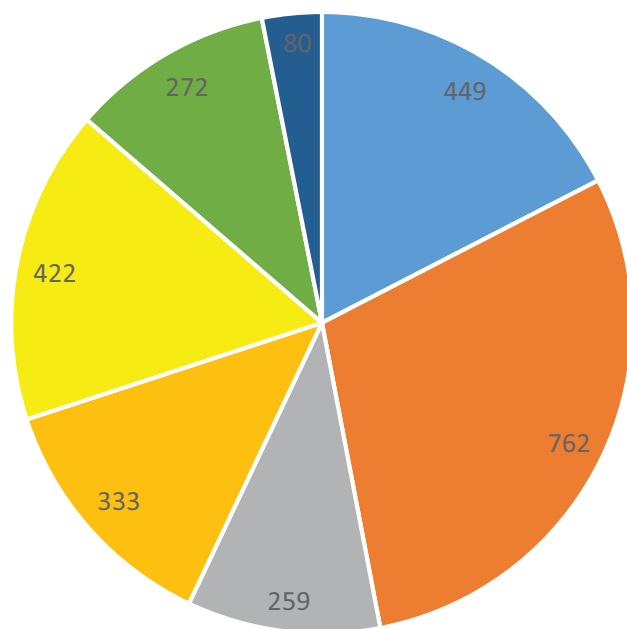
With share of profit in associate companies, post reduction of non-controlling interest.

Net Profit (Discontinuing operations)	1	202		1	174	
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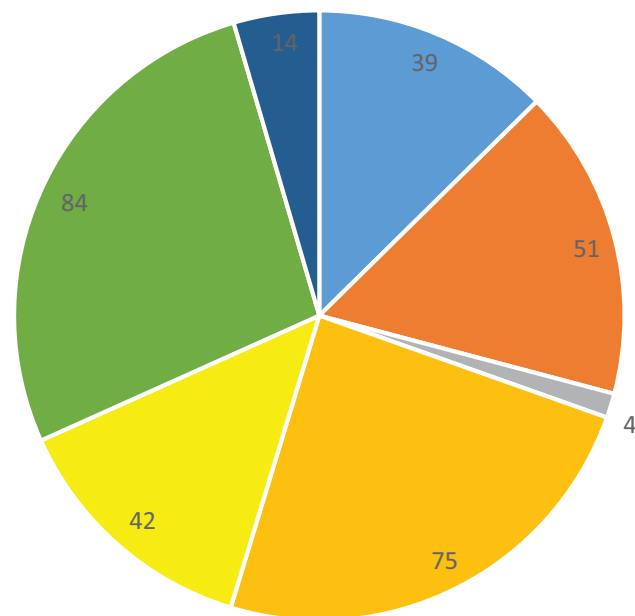
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY 2020-21

Revenue * (₹ crore)



PBIT * (₹ crore)



*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

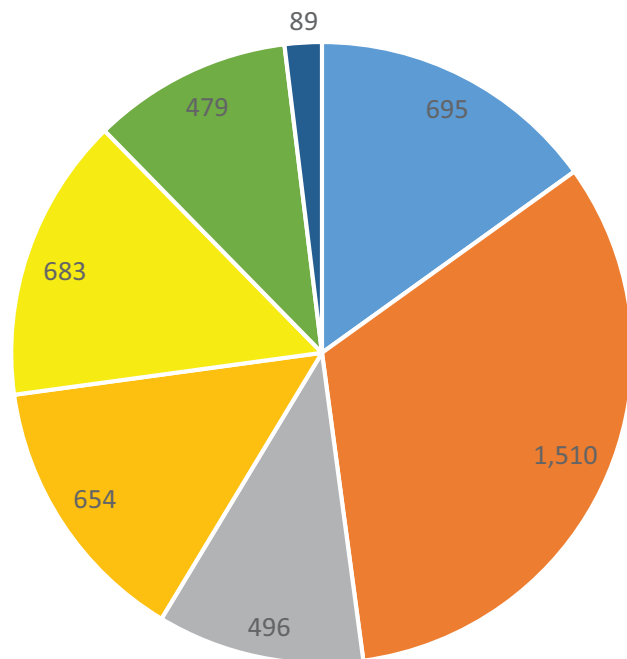
■ ANIMAL FEEDS

■ CROP PROTECTION

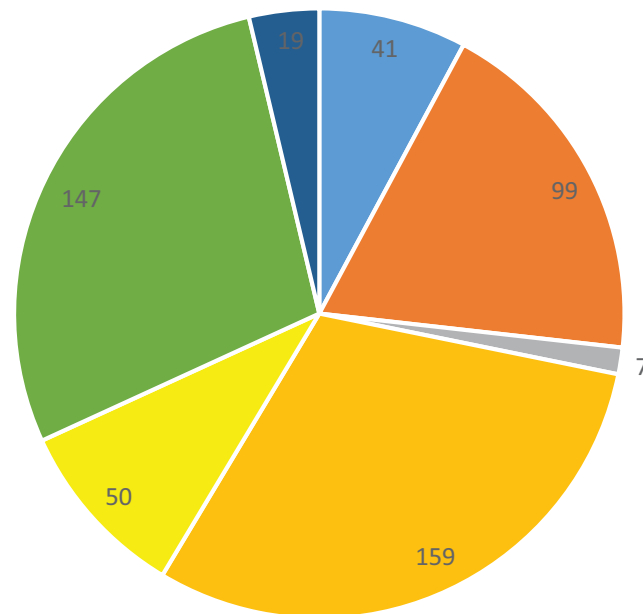
■ ESTATE & PROPERTY DEVELOPMENT

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 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 Q2 FY2020-21:

- Consolidated sales grew by 11% year-on-year.
- Consolidated EBITDA grew by 19% year-on-year.
- Consolidated net profit grew by 19% year-on-year.
- **Category Review**
 - **Household Insecticides** –Household Insecticides grew by 4%, partially impacted by supply issues due to regional lockdowns.
 - **Soaps**– Soaps delivered a strong performance and grew by 18%, driven by market share gains. New launches in Health are scaling up well
 - **Hair Colours** – Hair Colours witnessed a gradual recovery. Godrej Expert Rich Crème continues to perform well by leveraging Do-It-Yourself (DIY) trends through influencers, resulting in strong market share gains.

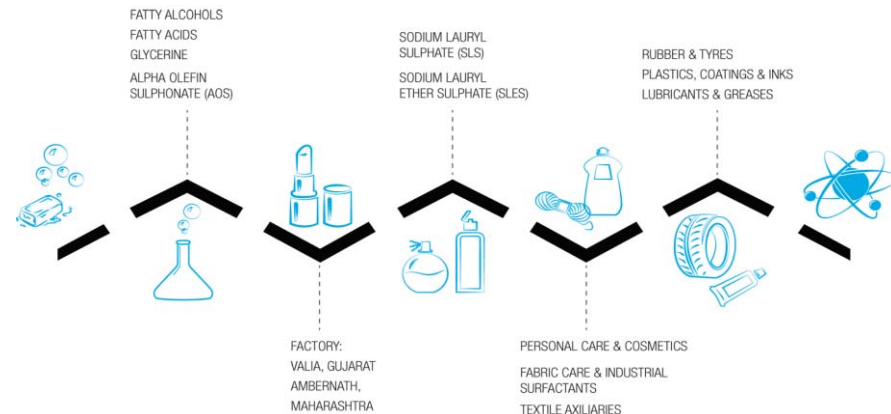
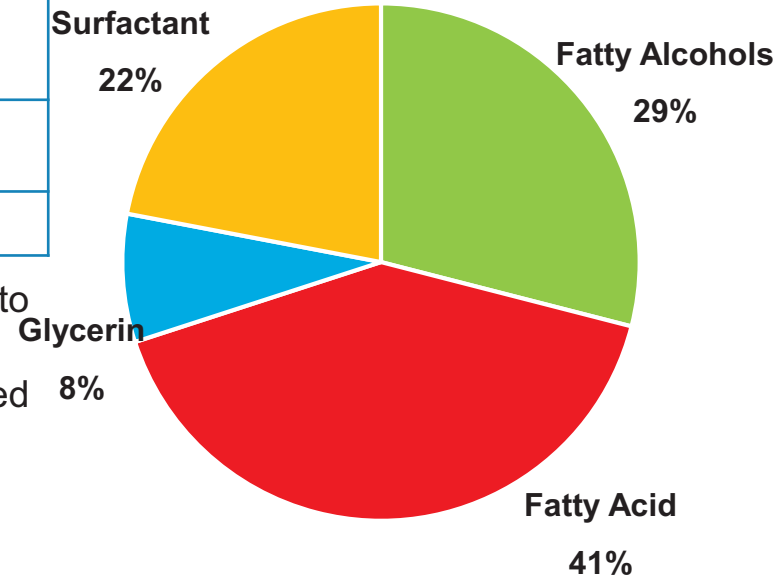


Financial Highlights for Q2 & H1 2020-21

₹ crore	Q2 FY 20-21	Q2FY 19-20	H1 FY 20-21	H1 FY 19-20
Revenue	449	411	695	810
PBIT	39	33	41	67

- PBIT for Q2 FY21 increased by 21% as compared to Q2 FY20
- Revenues for Q2 FY21 increased by 9% as compared to Q2 FY20
- Exports for the Q2FY21 was ₹ 117 crore.

Product Portfolio Q2 FY 2020-21



Valia Factory has been awarded “GreenCo Star Performer Award, 2020” by Confederation of Indian Industry in the annual CII Green Co Summit 2020

Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20
Total Income	238	370	403	1,078
Net Profit after tax	7	32	(12)	121

Business & Sales Highlights for Q2 FY 2020-21

- Q2 FY21 witnessed total booking value of ₹1,074 crore and total booking volume of 1.73 million sq. ft. as compared to total booking value of ₹ 1,446 crore and total booking volume of 2.26 million sq. ft. in Q2 FY20
- Added a new project in Mumbai with saleable area of ~1.5 million sq. ft. in Q2 FY21 and a new project in Bangalore with a saleable area of ~1.6 million sq. ft. in October 2020.
- Construction activity has resumed across the sites, worker strength doubled during the quarter and increased to 130% of Pre-Covid levels
- Received 8 awards in Q2 FY21 including 'National Brand Leader of India' by Track2Realty BrandXReport 2019-2020

AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20
Total Income	1,732	1,863	3,295	3,575
Net Profit after tax	107	104	197	180

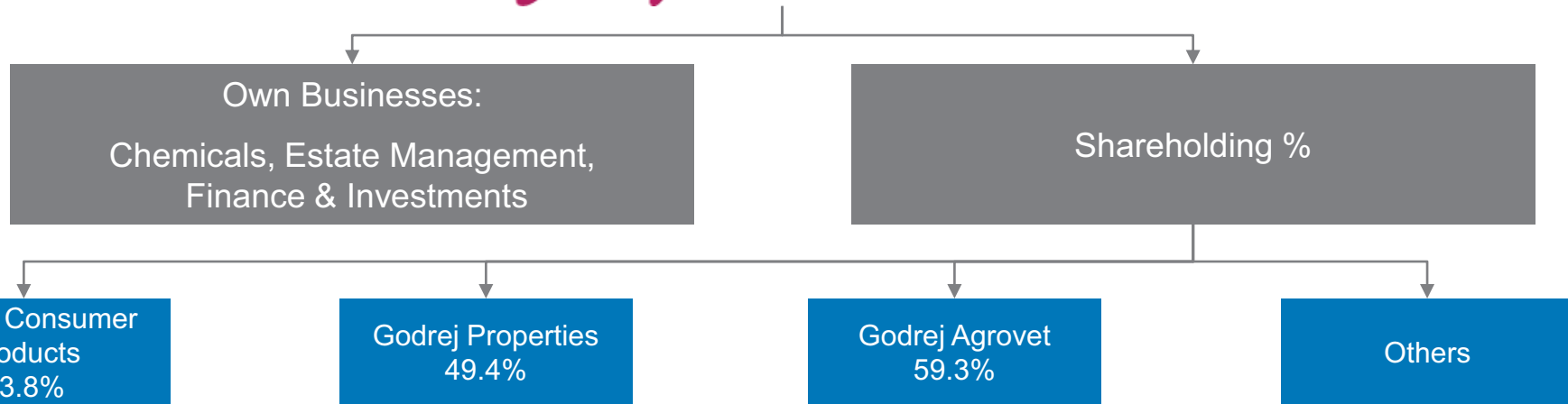
- **Animal Feed:** For Q2 FY21, segment revenue declined by 18.8% however segment result have posted growth of 10.6% supported by favorable input prices.
- **Vegetable Oil:** In Q2FY21, segment revenue grew by 23.9% and segment results grew by 44% as compared to the corresponding quarter of the previous year. Segment revenues and segment results are supported by higher yields and higher end product prices
- **Crop Protection Business:** In Q2FY21, Consolidated segment profits grew by 10% over the corresponding quarter of the previous year.
- **Dairy:** Extended lockdown has adversely impacted the milk demand from the institutional segment and out-of-home consumption of milk products.



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE

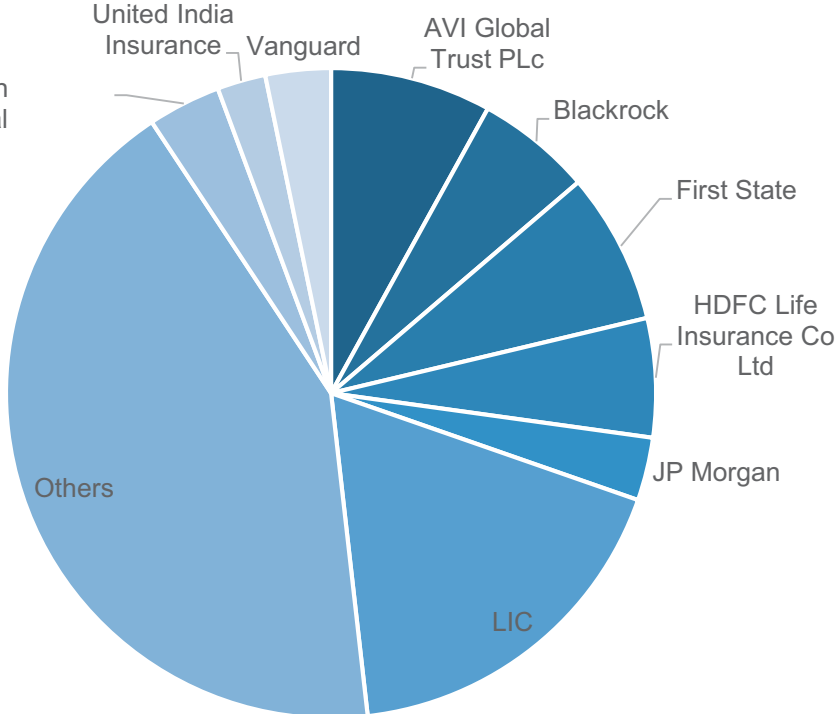
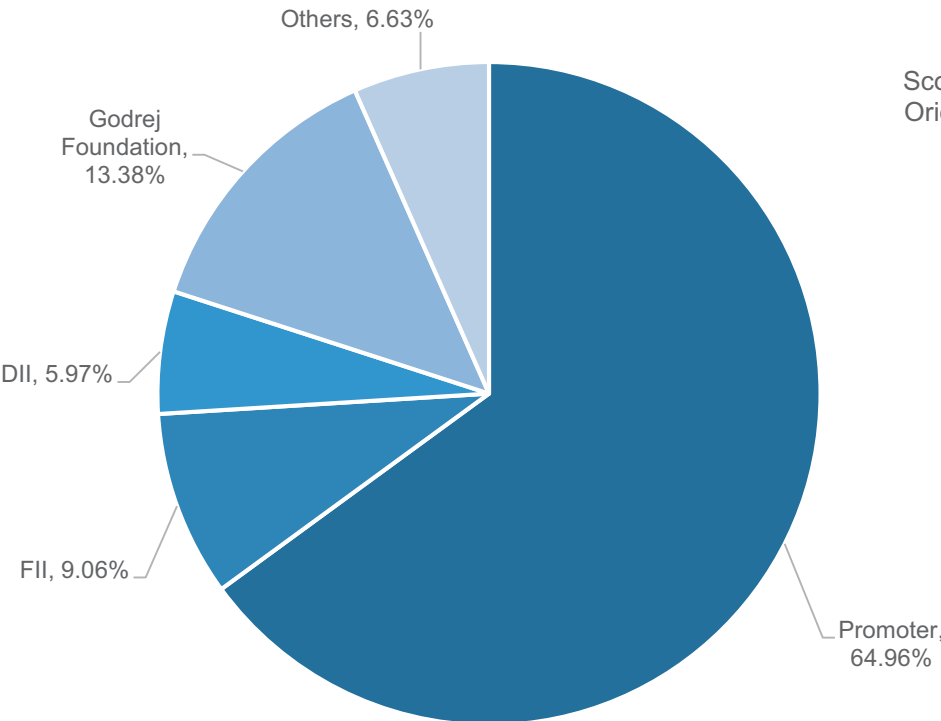


- Other investments

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	17,611
Godrej Properties (GPL)	Real Estate and Property Development	49.4%	763	10,700
Godrej Agrovvet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	59.3%	452	5,785
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	20	
	Total		2,620	

SHAREHOLDING PATTERN AS ON SEP 30, 2020



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION