

**GODREJ INDUSTRIES LIMITED**

CIN : L24241MH1988PLC097781

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

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

(Amounts in Rs. Crore)

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

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(Amounts in Rs. Crore)

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

## Notes :

- 1 The above unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2020. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the quarter ended June 30, 2020, the Company has issued 54,051 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs 0.005 crore.
- 3 (i) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL, additional loss of Rs 13.01 crore, Rs.0.67 crore and Rs. 25.62 crore were recorded under exceptional items in the standalone financial results for the quarter ended June 30,2019, quarter and year ended March 2020 respectively.  
  
(ii) On completion of Sale Transaction of NBL, the company had recognised net profit of Rs.200.94 crore under exceptional items in the consolidated Financial Results during the year ended March 2020.  
(iii) NBL has been classified as discontinued operations in the previous financial year.
- 4 (i)During the previous financial year, with the outbreak of COVID-19 pandemic, the business of Godrej Tyson Foods Limited, a sub-subsidiary company was adversely impacted in sales and profitability. The last few weeks of the previous financial year witnessed a sharp drop in prices as well as demand for poultry and related products on account of false rumours linking COVID-19 to poultry consumption . This necessitated the subsidiary to take certain exceptional measures to mitigate losses on account of which inventory to the tune of Rs. 3 crore had to be destroyed and written off. The crash in prices towards end of March 2020 required the subsidiary to recognise a loss of Rs.6.92 crore in respect of fair valuation of biological assets. This total loss disclosed under exceptional item of previous financial year is Rs. 9.92 crores.
- 5 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances ) and deferred tax charge / (credit). The current tax expense in the consolidated financial results for the year ended March 31, 2020 includes prior period tax adjustments of Rs 0.08 crore.
- 6 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. Accordingly:  
(i) One of the subsidiary company has elected to exercise the option. The said subsidiary company has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.  
(ii) One of the subsidiary company have decided to continue with the existing tax structure for the year ended March 31, 2020.
- 7 The National Company Law Tribunal ("NCLT"), Mumbai bench vide its Order dated April 22, 2020 has approved the Scheme of Arrangement (Demerger) between Ensemble Holdings and Finance Limited (EHFL) and the Company. Consequent to the said Order and filing of the final certified Order with the Registrar of Companies, Maharashtra on May 14, 2020, the Scheme has become effective from the Appointed Date i.e. October 1, 2019. The Company has given effect of the Scheme in it's Standalone results for the quarter and year ended March 31, 2020 as per guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4). Accordingly, being a common control transaction, the results for the quarter ended June 30, 2019 has been recast to reflect the impact of the Scheme on the Standalone financial results of the Company. However, the restatement does not have any material effect on these Standalone financial results (refer below tables for impact on Standalone Financial results). As EHFL is a 100% subsidiary of the Company, there is no impact of the Scheme on the Consolidated Financial Results.

(Amounts in Rs. Crore)

Particulars	Quarter ended
	30-Jun-19
<b>Profit / (Loss) After Tax as previously reported</b>	(10.86)
Change on account of Scheme of Arrangement between EHFL and the Company	(1.20)
<b>Profit / (Loss) After Tax (Restated)</b>	(12.06)
<b>Other Comprehensive income / (loss) as previously reported</b>	(0.15)
Change on account of Scheme of Arrangement between EHFL and the Company	-
<b>Other Comprehensive Income / (Loss) (Restated)</b>	(0.15)
<b>Total Comprehensive Income / (Loss) as previously reported</b>	(11.01)
Change on account of Scheme of Arrangement between EHFL and the Company	(1.20)
<b>Total Comprehensive Income / (Loss) (Restated)</b>	(12.21)

- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company and its subsidiary(ies) have listed Commercial Papers on National Stock Exchange (NSE).
- 9 Formulae used for Calculation of Debt-Equity Ratio, DSCR and ISCR:  
Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity  
Debt Service Coverage Ratio = EBITDA / [Interest Expense (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]  
Interest Service Coverage Ratio = EBITDA / Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)  
EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses
- 10 The quarter ended 30 June 2020 was an unprecedented period due to the spread of COVID-19 pandemic across the globe, adversely impacting sales performance of the Group. While the operations have resumed for manufacturing locations in compliance with Government directives since April, 2020, the Group continues to closely monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. As per the Group's current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

## 11 Consolidated Segmental Information

(Amounts in Rs. Crore)

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

## 11 Consolidated Segmental Information

(Amounts in Rs. Crore)

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

**Notes to Consolidated Segmental Information :**

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

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Audited) (refer Note 13)	(Unaudited) (Refer Note 7)	(Audited)
1	Revenue from Operations	1,980.06	3,120.67	2,845.06	11,290.75
2	Other Income	138.69	157.37	95.63	571.61
	<b>Total Segment Revenue</b>	<b>2,118.75</b>	<b>3,278.04</b>	<b>2,940.69</b>	<b>11,862.36</b>

- 12 In view of acquisitions and changes in the Company's / Group's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 13 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year ended March 31,2020. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 14 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board  
For Godrej Industries Limited

Place: Mumbai  
Date : August 13, 2020

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