

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(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-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Restated (refer note 2)			(Unaudited)	Restated (refer note 2)	Restated (refer note 2)	Restated (refer note 2 and 3)						
562.94	560.25	495.13	1,650.75	1,498.77	1,986.32	Revenue from Operations (refer note 6)	2,473.24	2,624.02	2,100.30	8,128.52	7,104.54	9,108.79
9.81	10.43	7.86	29.49	23.44	33.70	Other Income (refer note 12)	102.59	133.41	57.11	313.75	222.16	561.22
572.75	570.68	502.99	1,680.24	1,522.21	2,020.02	TOTAL INCOME	2,575.83	2,757.43	2,157.41	8,442.27	7,326.70	9,670.01
326.86	342.25	362.80	976.07	959.02	1,278.94	EXPENSES	1,434.98	1,462.01	1,294.96	4,273.31	3,844.75	5,063.59
-	-	-	-	-	-	a) Cost of Materials Consumed	286.28	327.60	246.06	1,471.73	1,074.37	1,344.54
(0.04)	0.47	8.63	0.44	13.99	7.81	b) Cost of Property Development	225.74	247.91	147.89	657.88	495.43	621.70
14.27	(0.84)	(23.18)	6.06	(14.91)	13.29	c) Purchase of Stock in Trade	2.26	(0.19)	(53.94)	(16.91)	(20.08)	2.16
-	-	-	-	27.99	27.99	d) Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	-	-	-	-	48.56	48.56
35.12	31.44	34.31	97.03	96.59	133.55	e) Excise Duty (refer note 6)	145.93	137.52	140.74	431.82	379.58	574.16
60.02	60.13	50.72	177.30	159.45	212.43	f) Employee Benefits Expenses	120.90	132.26	101.15	379.23	310.20	413.15
11.79	14.35	14.38	40.36	43.07	68.58	g) Finance Costs	49.31	43.14	41.45	122.47	127.67	175.27
74.27	84.64	77.66	230.72	208.22	287.93	h) Depreciation and Amortisation Expenses	320.18	313.42	278.23	917.61	856.12	1,185.13
522.29	532.43	525.32	1,527.98	1,493.42	2,030.52	i) Other Expenses	2,579.58	2,663.67	2,196.54	8,242.34	7,111.40	9,428.26
50.46	38.25	(22.33)	152.26	28.79	(10.50)	TOTAL EXPENSES	(3.75)	93.76	(39.13)	199.93	215.30	241.75
-	-	266.77	-	266.77	267.38	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	-	-	12.05	-	12.05	12.05
50.46	38.25	244.44	152.26	295.56	256.88	Exceptional Items - (net) (refer note 10 and 11)	(3.75)	93.76	(27.08)	199.93	227.35	253.80
-	-	-	-	-	-	Profit Before Share of Profit of Equity Accounted Investees and Tax	143.77	124.82	97.81	357.52	231.90	343.06
50.46	38.25	244.44	152.26	295.56	256.88	Share of Profit of Equity Accounted Investees (net of Income Tax)	140.02	218.58	70.73	557.45	459.25	596.86
-	-	6.00	-	6.00	13.60	Profit Before Tax	20.02	1.45	45.16	54.98	156.05	169.55
-	-	-	-	-	1.77	Tax Expenses	(1.28)	27.36	(24.97)	62.40	(2.84)	(57.04)
50.46	38.25	238.44	152.26	289.56	241.51	a) Current Tax (refer note 13)	121.28	189.77	50.54	440.07	306.04	484.35
-	-	-	-	-	-	b) Deferred Tax	-	-	-	-	-	-
(0.07)	(0.07)	(0.48)	(0.21)	(1.44)	(0.28)	Profit After Tax	(1.38)	0.08	(1.84)	(1.82)	(10.02)	(11.38)
-	-	-	-	-	-	OTHER COMPREHENSIVE INCOME	0.57	0.13	0.31	1.01	2.46	3.83
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss	(41.01)	53.60	(10.89)	45.74	(15.42)	6.88
-	-	-	-	-	-	Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	(0.04)	0.12	(1.48)	0.05	0.19	(0.19)
(0.07)	(0.07)	(0.48)	(0.21)	(1.44)	(0.28)	Items that will be reclassified subsequently to Profit or Loss	(41.86)	53.93	(13.90)	44.98	(22.79)	(0.86)
50.39	38.18	237.96	152.05	288.12	241.23	Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	79.42	243.70	36.64	485.05	283.25	483.49
Other Comprehensive Income for the Period, net of Income Tax												
TOTAL COMPREHENSIVE INCOME												



GODREJ INDUSTRIES LIMITED

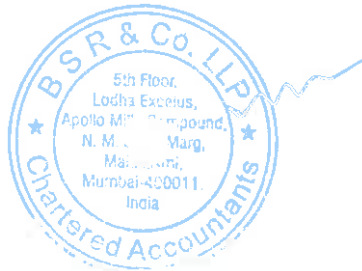
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(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Restated (refer note 2)			(Unaudited)	Restated (refer note 2)	Restated (refer note 2)		(Unaudited)	Restated (refer note 2 and 3)		(Unaudited)	Restated (refer note 2 and 3)	Restated (refer note 2 and 3)
50.46	38.25	238.44	152.26	289.56	241.40	Net Profit Attributable to :	77.41	135.87	44.77	292.11	195.04	337.82
-	-	-	-	-	-	a) Owners of the Company	43.87	53.90	5.77	147.96	111.00	146.53
						b) Non-Controlling Interest						
(0.07)	(0.07)	(0.48)	(0.21)	(1.44)	(0.28)	Other Comprehensive Income Attributable to :	(41.93)	54.60	(10.49)	45.37	(18.56)	3.14
-	-	-	-	-	-	a) Owners of the Company	0.07	(0.67)	(3.41)	(0.39)	(4.23)	(4.00)
						b) Non-Controlling Interest						
50.39	38.18	237.96	152.05	288.12	241.12	Total Comprehensive Income Attributable to :	35.48	190.47	34.28	337.48	176.48	340.96
-	-	-	-	-	-	a) Owners of the Company	43.94	53.23	2.36	147.57	106.77	142.53
						b) Non-Controlling Interest						
33.64	33.64	33.63	33.64	33.63	33.63	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.64	33.64	33.63	33.64	33.63	33.63
					1,781.49	Reserves excluding Revaluation Reserve						3,464.57
						Earnings per Equity Share (refer note 8)						
1.50	1.14	7.09	4.52	8.61	7.18	a) Basic (Face Value of Re 1 each)	2.29	4.03	1.32	8.65	5.77	10.00
1.50	1.14	7.09	4.52	8.60	7.17	b) Diluted (Face Value of Re 1 each)	2.29	4.03	1.32	8.64	5.76	9.99



Notes :

- The above unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2019. 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. The financial results have been subjected to a limited review by the Statutory Auditors of the Company and the auditors have expressed an unmodified conclusion on the same.
- During the year, the National Company Law Tribunal ("NCLT"), Mumbai bench vide its Order dated December 14, 2018 has approved the Scheme of Amalgamation of Vora Soaps Limited (VSL) with the Company. Consequent to the said Order and filing of the final certified Orders with the Registrar of Companies, Maharashtra on December 24, 2018, the Scheme has become effective from the Appointed Date of December 14, 2017. Upon coming into effect of the Scheme, the undertaking of VSL stands transferred to and vested in the Company with effect from the Appointed Date and the difference between assets and liabilities transferred amounting to Rs 14.44 crore has been recorded in the Capital Reserve. Accordingly, the previous period amounts of the Standalone and Consolidated Financial results have been restated with effect from the Appointed date. However, the restatement does not have a material effect on these financial results (refer notes 3 (a), (b), (c), (d) for impact on Consolidated and Standalone Financial results).
- IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The adoption of the standard did not have any material impact on the financial results of the Company and its subsidiaries except in the case of Godrej Properties Limited (a subsidiary). The said subsidiary company has applied full retrospective approach in adopting the new standard (for all contracts other than completed contracts) and accordingly restated the previous period numbers as per point in time (Projected Completion Method) of revenue recognition. Accordingly, the previous period numbers of the Consolidated Financial results have been restated.

- a) The following table summarises the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) and adopting IND AS 115 (refer note 3) on the Group's Consolidated Financial Results:

(Amounts in Rs. Crore)

Particulars	Quarter ended		Nine months Ended	Year ended
	30-Sep-18	31-Dec-17	31-Dec-17	31-Mar-18
Total Comprehensive Income as reported	243.47	117.01	331.21	630.24
Attributable to :				
a) Owners of the Company	190.24	80.19	203.60	424.51
b) Non-Controlling Interest	53.23	36.82	127.61	205.73
Change on account of amalgamation of Vora Soaps Limited with the Company	0.23	(0.02)	(0.02)	0.11
Change on adoption of IND AS 115 (net of taxes)	-	(80.35)	(47.94)	(146.86)
	0.23	(80.37)	(47.96)	(146.75)
Total Comprehensive Income (restated)	243.70	36.64	283.25	483.49
Attributable to :				
a) Owners of the Company	190.47	34.28	176.48	340.96
b) Non-Controlling Interest	53.23	2.36	106.77	142.53

- b) The following table summarises the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) and adopting IND AS 115 (refer note 3) on the Group's Consolidated Other Equity and Non Controlling Interest:

(Amounts in Rs. Crore)

Particulars	As at 31- Mar-18	
	Other Equity	Non Controlling Interest
As reported	3875.26	1,796.88
Change in Capital Reserve on account of amalgamation of Vora Soaps Limited with the Company	14.44	-
Change in Retained earnings on account of amalgamation of Vora Soaps Limited with the Company	0.12	-
Change in net worth on adoption of IND AS 115 (net of taxes)	(425.25)	(317.66)
On adoption of IND AS 115 and amalgamation of Vora Soaps Limited	3464.57	1479.22

c) The following table summaries the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) on the Standalone Financial Results:

(Amounts in Rs. Crore)

Particulars	Quarter ended		Nine months Ended	Year ended
	30-Sep-18	31-Dec-17	31-Dec-17	31-Mar-18
Total Comprehensive Income as reported	37.95	237.98	288.14	241.12
Change on account of amalgamation of Vora Soaps Limited and the Company	0.23	(0.02)	(0.02)	0.11
Total Comprehensive Income after amalgamation	38.18	237.96	288.12	241.23

d) The following table summaries the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) on the Standalone Other Equity:

(Amounts in Rs. Crore)

Particulars	As at 31- Mar-18
	Other Equity
As reported	1766.93
Change in Capital Reserve on account of amalgamation of Vora Soaps Limited and the Company	14.44
Change in Retained earnings on account of amalgamation of Vora Soaps Limited and the Company	0.12
On amalgamation of Vora Soaps Limited	1781.49

- 4 During the period ended December 31, 2018, the Company has issued 111,636 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 4.68 crore.
- 5 During the period ended December 31, 2018, under the Employee Stock Grant Scheme, the Company has granted 58,767 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.
- 6 Revenue from operations for the nine months ended December 31, 2018, is net of Goods and Service Tax (GST). However, revenue for the quarter ended June 30, 2017 which are also included in the figures presented for the nine months ended December 31, 2017 and year ended March 31, 2018 is inclusive of excise duty. Accordingly, the amounts are not comparable.
- 7 Managerial Remuneration paid for the previous year ended March 31, 2018 exceeded the permissible limits as prescribed under Schedule V of the Companies Act 2013 by Rs 7.48 crore (March 31, 2017 Rs 4.54 crore). Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company is yet to obtain approval of the shareholders by a special resolution for payment of the excess remuneration. An emphasis of matter paragraph has been given in the Review Report issued by the Statutory auditors on the Standalone Financial Results.



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- 8 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:

Amortisation of Intangible Assets of the Transferor Companies amounting to Rs 1.06 Crore each for the quarters ended December 31, 2018, September 30, 2018 and December 31, 2017, Rs 3.18 Crore for the Nine months period ended December 31, 2018 and December 31, 2017, Rs 4.25 Crore for the Financial Year ended March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs 42.51 Crore.

Had the Scheme not prescribed the above treatment, profit for each of the quarters ended December 31, 2018, September 30, 2018, and December 31, 2017 would have been lower by Rs 0.69 Crore, for the Nine months period ended December 31, 2018 and December 31, 2017 would have been lower by Rs 2.07 Crore and for the Financial Year ended March 31, 2018 would have been lower by Rs 2.77 Crore.

Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to court schemes, and Emphasis of matter paragraph has been given in the Review report issued by the Statutory Auditors on the Consolidated Financial results.

- 9 Godrej Agrovet Limited, a subsidiary company, had paid remuneration to its Managing Director during the Financial year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V of the Act by Rs 86.61 crore. The company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.
- 10 Exceptional items in the audited standalone results for the previous year ended March 31, 2018 comprises profit on sale of non current investments in the IPO of Godrej Agrovet Limited (GAVL) of Rs 267.38 crore. As the Company continues to hold controlling stake in GAVL, based on the accounting treatment as prescribed in IND AS 110 (Consolidated Financial Statements) the resultant gain had been directly recognised in Reserves and hence the same did not form part of consolidated net profits.
- 11 Exceptional items in the audited consolidated results for the previous year ended March 31, 2018 comprises gain recognised by a subsidiary company of Godrej Agrovet Limited on cancellation of an agreement for supply of products with one of its customers of Rs 19.33 crore and loss due to inventory written off by the subsidiary company aggregating Rs 7.28 crore.
- 12 Other income in the consolidated financial results for the quarter ended September 30, 2018 and nine months period ended December 31, 2018 includes non-recurring income of Rs 30.49 crore being profit on sale of land by a subsidiary company.
- 13 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 December 31, 2018 includes prior period tax adjustments of Rs 0.62 crore (March 31, 2018 Rs 8.34 crore).
The current tax expense in the standalone financial results for December 31, 2018 includes prior period tax adjustments of NIL (March 31, 2018 Rs 9.16 crore).
- 14 The Board of Directors of the Company at the meeting approved the demerger of the Investment Business of Ensemble Holdings and Finance Limited (a subsidiary of the Company) into the Company and the related Scheme of Arrangement ('Scheme') between Ensemble Holdings and Finance Limited and the Company. The Scheme is subject to necessary approvals from various authorities.



15 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Restated (refer note 2 and 3)			Restated (refer note 2 and 3)	Restated (refer note 2 and 3)
1	Segment Revenue						
	Chemicals	429.80	445.80	447.71	1,258.60	1,221.45	1,665.83
	Animal Feeds	765.98	711.47	646.97	2,214.71	1,893.32	2,575.98
	Veg Oils	342.86	375.06	217.89	967.48	796.58	927.27
	Estate and Property Development	439.02	528.60	318.13	2,047.92	1,593.40	2,134.07
	Finance and Investments	105.34	91.44	39.76	318.01	263.39	293.40
	Dairy	278.25	299.74	282.45	890.87	883.46	1,157.66
	Crop Protection	230.53	319.23	155.85	806.48	694.62	881.80
	Others	93.46	81.96	106.81	270.78	267.97	354.54
	Total	2,685.24	2,853.30	2,215.57	8,774.85	7,614.19	9,990.55
	Less : Inter Segment Revenue	109.41	95.87	38.83	332.58	268.16	301.21
	Total	2,575.83	2,757.43	2,176.74	8,442.27	7,346.03	9,689.34
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	32.74	35.98	34.19	92.72	64.05	91.07
	Animal Feeds	24.07	22.87	38.11	83.44	107.98	157.16
	Veg Oils	36.21	48.16	29.60	121.85	117.97	123.94
	Estate and Property Development	39.50	107.59	(28.87)	277.80	214.52	287.85
	Finance and Investments	1.54	1.93	8.71	5.19	16.18	22.13
	Dairy	11.17	(0.46)	8.96	10.91	14.66	13.00
	Crop Protection	41.37	80.77	35.89	198.32	171.95	207.04
	Others	(15.14)	(15.65)	(15.64)	(50.44)	(34.70)	(48.36)
	Total	171.46	281.19	110.95	739.79	672.61	853.83
	Less : Interest	120.90	132.26	101.15	379.23	310.20	413.15
	Less : Other Unallocable Expenses (net)	54.31	55.17	36.88	160.63	135.06	186.88
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	(3.75)	93.76	(27.08)	199.93	227.35	253.80
3	Segment Assets						
	Chemicals	1,538.75	1,492.20	1,491.42	1,538.75	1,491.42	1,369.81
	Animal Feeds	1,055.17	973.86	899.01	1,055.17	899.01	961.99
	Veg Oils	608.07	633.61	447.05	608.07	447.05	494.87
	Estate and Property Development	9,181.11	8,989.62	9,120.51	9,181.11	9,120.51	8,886.36
	Finance and Investments	3,006.95	3,033.38	2,706.81	3,006.95	2,706.81	2,819.01
	Dairy	725.97	693.39	722.72	725.97	722.72	765.75
	Crop Protection	1,252.02	1,355.80	1,083.72	1,252.02	1,083.72	1,037.00
	Others	276.45	268.04	254.45	276.45	254.45	275.90
	Unallocated	550.89	526.92	503.57	550.89	503.57	566.06
	Total	18,195.38	17,966.82	17,229.26	18,195.38	17,229.26	17,176.75
4	Segment Liabilities						
	Chemicals	495.76	410.91	462.27	495.76	462.27	402.99
	Animal Feeds	830.05	798.28	499.52	830.05	499.52	694.55
	Veg Oils	155.98	169.28	116.17	155.98	116.17	150.74
	Estate and Property Development	6,141.36	6,010.23	7,223.25	6,141.36	7,223.25	6,942.27
	Finance and Investments	2.66	10.93	5.80	2.66	5.80	4.85
	Dairy	255.23	229.14	251.94	255.23	251.94	296.56
	Crop Protection	521.07	649.83	453.96	521.07	453.96	434.78
	Others	176.17	151.81	127.89	176.17	127.89	138.69
	Unallocated	3,261.44	3,256.73	3,256.06	3,261.44	3,256.06	3,133.90
	Total	11,839.72	11,687.13	12,396.86	11,839.72	12,396.86	12,199.33



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, energy generation through windmills and gourmet and fine foods.
- c) Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

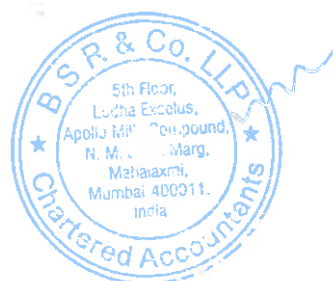
(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Restated (refer note 2)	Restated (refer note 2)		Restated (refer note 2 and 3)	Restated (refer note 2)
1	Revenue from Operations (refer note 6)	2,473.24	2,624.02	2,100.30	8,128.52	7,104.54	9,108.79
2	Other Income	102.59	133.41	57.11	313.75	222.16	561.22
3	Exceptional Items - (refer note 11)	-	-	19.33	-	19.33	19.33
	Total Segment Revenue	2,575.83	2,757.43	2,176.74	8,442.27	7,346.03	9,689.34

- 16 In view of acquisitions and changes in the Company'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.
- 17 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai

Date : February 13, 2019



By Order of the Board

For Godrej Industries Limited

N. B. Godrej

N. B. Godrej
Managing Director
DIN: 00066195

