

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 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	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	Audited		
		Restated (refer note 7)		Restated (refer note 7)			Restated (refer note 8)	Restated (refer note 8)		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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(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	553.81	
-	-	-	-	-	-	b) Non-Controlling Interest	55.65	38.38	61.52	94.03	257.71	
						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)	48.61	
-	-	-	-	-	-	b) Non-Controlling Interest	-	0.06	(0.07)	0.06	(2.02)	
						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	602.42	
-	-	-	-	-	-	b) Non-Controlling Interest	55.65	38.44	61.45	94.09	255.69	
						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	428.75	
-	-	-	-	-	-	Discontinued operations (refer note 3)	1.27	-	201.61	1.27	173.67	
33.65	33.65	33.65	33.65	33.65	33.65	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.65	33.65	33.65	33.65	33.65	
					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	11.30	
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	11.30	
						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	16.46	
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	16.46	
	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.

By Order of the Board
For Godrej Industries Limited

Place: Mumbai
Date : November 11, 2020

N. B. Godrej
Managing Director
DIN: 00066195