

**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 ENDED JUNE 30, 2021**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited)	31-Mar-21 Audited		30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited) (refer Note 5)	31-Mar-21 Audited
664.05	547.55	267.45	1,855.53	Revenue from Operations	2,890.49	2,610.69	1,980.06	9,333.51
26.97	19.42	8.66	64.05	Other Income	210.41	174.58	138.69	661.26
691.02	566.97	276.11	1,919.58	<b>TOTAL INCOME</b>	3,100.90	2,785.27	2,118.75	9,994.77
				<b>EXPENSES</b>				
520.27	440.30	199.34	1,362.68	a) Cost of Materials Consumed	1,960.59	1,460.10	1,282.36	5,713.16
-	-	-	-	b) Cost of Property Development	159.51	528.57	201.33	3,014.96
36.35	(0.72)	0.11	0.57	c) Purchase of Stock in Trade	271.75	198.36	160.55	752.49
(62.63)	(39.63)	(7.85)	(77.24)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(205.47)	(265.98)	(208.40)	(2,618.42)
41.46	39.50	27.68	136.00	e) Employee Benefits Expenses	176.47	319.75	153.95	806.96
78.78	65.80	51.63	237.51	f) Finance Costs	133.58	124.38	114.35	468.93
18.55	19.08	17.12	72.18	g) Depreciation and Amortisation Expenses	63.59	62.76	57.28	242.34
94.56	84.15	59.14	296.75	h) Other Expenses	385.51	385.86	286.85	1,350.88
727.34	608.48	347.17	2,028.45	<b>TOTAL EXPENSES</b>	2,945.53	2,813.80	2,048.27	9,731.30
(36.32)	(41.51)	(71.06)	(108.87)	<b>Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax</b>	155.37	(28.53)	70.48	263.47
-	-	-	1.27	Exceptional Items - (net) (refer note 10)	-	-	-	-
(36.32)	(41.51)	(71.06)	(107.60)	<b>Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax</b>	155.37	(28.53)	70.48	263.47
-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	81.80	34.74	74.80	352.46
(36.32)	(41.51)	(71.06)	(107.60)	<b>Profit / (Loss) Before Tax</b>	237.17	6.21	145.28	615.93
				<b>Tax Expenses (refer note 4)</b>				
-	-	-	-	a) Current Tax	62.17	57.39	32.61	152.45
-	(0.06)	-	(0.06)	b) Deferred Tax	(10.97)	41.04	5.53	73.83
(36.32)	(41.45)	(71.06)	(107.54)	<b>Profit / (Loss) from continuing operations</b>	185.97	(92.22)	107.14	389.65
				<b>Discontinued operations (refer note 10)</b>				
				Exceptional Items - Gain on sale of discontinued operations (refer note 10)	-	-	-	1.27
-	-	-	-	<b>Profit from discontinued operations (after tax)</b>	-	-	-	1.27
(36.32)	(41.45)	(71.06)	(107.54)	<b>Profit / (Loss) After Tax</b>	185.97	(92.22)	107.14	390.92
				<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
0.19	1.79	(0.49)	0.76	Items that will not be reclassified subsequently to Profit or Loss (net)	1.44	5.75	(0.11)	3.72
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	(0.20)	(1.20)	0.09	(0.71)
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	46.64	(23.04)	19.29	(38.79)
-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-
0.19	1.79	(0.49)	0.76	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	47.88	(18.49)	19.27	(35.78)
(36.13)	(39.66)	(71.55)	(106.78)	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	233.85	(110.71)	126.41	355.14

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
Unaudited	Audited (refer note 16)	(Unaudited)	Audited	Unaudited	Audited (refer note 16)	(Unaudited) (refer Note 5)	Audited	
				<b>Net Profit / (Loss) Attributable to :</b>				
(36.32)	(41.45)	(71.06)	(107.54)	a) Owners of the Company	138.55	(15.81)	68.76	334.57
-	-	-	-	b) Non-Controlling Interest	47.42	(76.41)	38.38	56.35
				<b>Other Comprehensive Income / (Loss) Attributable to :</b>				
0.19	1.79	(0.49)	0.76	a) Owners of the Company	47.90	(19.45)	19.21	(36.33)
-	-	-	-	b) Non-Controlling Interest	(0.02)	0.96	0.06	0.55
				<b>Total Comprehensive Income / (Loss) Attributable to :</b>				
(36.13)	(39.66)	(71.55)	(106.78)	a) Owners of the Company	186.45	(35.26)	87.97	298.24
-	-	-	-	b) Non-Controlling Interest	47.40	(75.45)	38.44	56.90
				<b>Total Comprehensive Income / (Loss) Attributable to owners arising from:</b>				
(36.13)	(39.66)	(71.55)	(106.78)	Continuing operations	186.45	(35.26)	87.97	296.97
-	-	-	-	Discontinued operations (refer note 10)	-	-	-	1.27
33.66	33.66	33.65	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.66	33.65	33.66
			1,492.64	Reserves				7,519.58
				<b>Earnings per Equity Share</b>				
				Earnings per Equity Share for continuing operations				
(1.08)	(1.24)	(2.11)	(3.20)	a) Basic (Face Value of Re 1 each)	4.12	(0.47)	2.04	9.90
(1.08)	(1.23)	(2.11)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.12	(0.47)	2.04	9.90
				Earnings per Equity Share for discontinued operations				
-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	-	0.04
-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	-	0.04
				Earnings per Equity Share for continuing and discontinued operations				
(1.08)	(1.24)	(2.11)	(3.20)	a) Basic (Face Value of Re 1 each)	4.12	(0.47)	2.04	9.94
(1.08)	(1.23)	(2.11)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.12	(0.47)	2.04	9.94
31.46		31.46	31.46	Capital Redemption Reserve				
-		-	-	Debt Redemption Reserve				
2.89		1.70	1.94	Debt Equity Ratio (refer note 12 & 13)				
0.75		(0.06)	0.84	Debt Service Coverage Ratio (DSCR) (refer note 12 & 13)				
0.75		(0.08)	0.84	Interest Service Coverage Ratio (ISCR) (refer note 12 & 13)				

**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, 2021. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the quarter ended June 30, 2021, the Company has issued 37,735 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 0.003 crore.
- 3 During the quarter ended June 30,2021, under the Employee Stock Grant Scheme, the Company has granted 56,466 stock grants to eligible employees of the Company and its subsidiaries. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 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 ended June 30,2021 Nil and for the quarter and year ended March 31,2021 of Rs 2.15 crore and Rs 4.06 crore respectively.
- 5 The National Company Law Tribunal Mumbai Bench has, vide order dated September 14,2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (subsidiary of Godrej Properties Limited with effect from April 05, 2019 ) with Godrej Properties Limited. The effective date of the Scheme is April 05,2019. In accordance with the requirements of Para9(iii) of Appendix C of Ind AS 103, the consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below:

Particulars	Amount Rs. in Crore	
	Quarter ended 30-Jun-20	
<b>Profit before tax for the period / year attributable to</b>		
a) Owners of the Company		-
b) Non-Controlling Interest		-
<b>Profit after tax for the period / year attributable to</b>		
a) Owners of the Company		0.48
b) Non-Controlling Interest		0.49

- 6 An application was made to the Reserve Bank of India (RBI) on April 5, 2021 to seek its approval for change in shareholding and change in Directors of Ensemble Holdings & Finance Limited (a subsidiary of the Company) by virtue of proposed transfer of shares from its existing shareholders (i.e. Godrej Industries Limited and its nominees) to Pyxis Holdings Limited, a subsidiary of the Company. The RBI has approved the said proposal vide its letter dated June 2, 2021. The procedure for the change in the shareholding and directors, as per the guidelines of the RBI, is under process.

**GODREJ INDUSTRIES LIMITED**

- 7 The Board of Directors of Godrej Properties Limited (a subsidiary company) at their meeting held on November 02, 2020, has approved the "Scheme of Arrangement" ('the Scheme') for merger of Godrej Landmark Redevelopers Private Limited ('GLRPL') with Godrej Projects Development Limited (Wholly owned Subsidiary of Godrej Properties Limited) subject to obtaining necessary approvals from the applicable statutory authorities. Subsequently, the subsidiary company has completed e-filing of the application for the said Scheme with National Company Law Tribunal ('NCLT') on November 17, 2020. The final hearing on petition for sanction of the Scheme before the Mumbai bench of NCLT took place on July 29, 2021 and the Scheme was approved by the NCLT, however, the subsidiary company has not received the final order till date. Accordingly, the impact for merger of GLRPL with GPD as required under Para 9(iii) of Appendix C of Ind AS 103 has not been given in the unaudited consolidated financial results for the quarter ended June 30, 2021.
- 8 The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, Godrej Properties Limited (a subsidiary Company) and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. The subsidiary company is confident of the merits and compliances in the said case and is in the process of filing an appeal in the Supreme Court against the Order.
- 9 During the quarter ended June 30, 2021 Godrej Agrovet Limited (a subsidiary company) has acquired stake of 25.1% in Godrej Maxximilk Private Limited (GMPL) from the existing shareholders. Consequently, GMPL has become the wholly owned subsidiary of Godrej Agrovet Limited (GAVL).
- 10 (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 during the year ended March 31, 2021 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.  
(ii) NBL had been classified as discontinued operations in the consolidated financial results.
- 11 During the quarter ended June 30, 2021 the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The NCD is listed on National Stock Exchange.
- 12 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).
- 13 Formulae used for Calculation of Debt-Equity Ratio, DSCR and ISCR:  
Debt - Equity Ratio =  $\frac{\text{DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments]}}{\text{Equity}}$   
Debt Service Coverage Ratio =  $\frac{\text{EBITDA}}{\text{[Interest Expense (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]}}$   
Interest Service Coverage Ratio =  $\frac{\text{EBITDA}}{\text{Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)}}$   
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

## 14 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited) (refer Note 5)	31-Mar-21 Audited
<b>1</b>	<b>Segment Revenue</b>				
	Chemicals	621.43	503.61	245.62	1,666.17
	Animal Feeds	1,001.29	799.55	748.00	3,093.16
	Veg Oils	469.36	279.17	260.73	1,337.94
	Estate and Property Development	278.95	593.65	207.08	1,394.74
	Finance and Investments	26.22	17.60	8.06	122.26
	Dairy	266.53	280.12	236.56	1,032.69
	Crop Protection	369.22	265.60	320.84	1,140.13
	Others	210.59	150.86	191.14	673.34
	<b>Total</b>	<b>3,243.59</b>	<b>2,890.16</b>	<b>2,218.03</b>	<b>10,460.43</b>
	Less : Inter Segment Revenue	142.69	104.89	99.28	465.66
	<b>Total</b>	<b>3,100.90</b>	<b>2,785.27</b>	<b>2,118.75</b>	<b>9,994.77</b>
<b>2</b>	<b>Segment Results (Profit / (Loss) Before Interest and Tax)</b>				
	Chemicals	51.94	38.99	1.25	119.11
	Animal Feeds	65.61	57.88	48.36	195.92
	Veg Oils	33.04	11.37	7.93	96.48
	Estate and Property Development	108.81	(16.43)	63.24	209.35
	Finance and Investments	22.78	16.45	5.70	47.51
	Dairy	(10.48)	(3.63)	3.27	10.49
	Crop Protection	82.85	53.94	84.42	248.48
	Others	1.99	(5.54)	19.44	22.44
	<b>Total</b>	<b>356.54</b>	<b>153.03</b>	<b>233.61</b>	<b>949.78</b>
	Less : Interest expense	133.58	124.38	114.35	468.93
	Less : Other Unallocable Expenses (net)	67.59	57.18	48.78	217.38
	<b>Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations</b>	<b>155.37</b>	<b>(28.53)</b>	<b>70.48</b>	<b>263.47</b>

## 14 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited) (refer Note 5)	31-Mar-21 Audited
<b>3</b>	<b>Segment Assets</b>				
	Chemicals	1,894.64	1,606.58	1,369.59	1,606.58
	Animal Feeds	1,608.21	1,365.12	1,367.39	1,365.12
	Veg Oils	601.27	645.55	591.94	645.55
	Estate and Property Development	17,324.55	17,000.20	10,683.99	17,000.20
	Finance and Investments	4,706.51	5,083.67	3,539.82	5,083.67
	Dairy	819.69	809.11	825.28	809.11
	Crop Protection	1,609.34	1,458.66	1,432.18	1,458.66
	Others	588.63	554.32	557.61	554.32
	Unallocated	419.73	481.81	447.27	481.81
	<b>Total</b>	<b>29,572.57</b>	<b>29,005.02</b>	<b>20,815.07</b>	<b>29,005.02</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Chemicals	887.08	664.76	398.16	664.76
	Animal Feeds	384.67	395.09	713.31	395.09
	Veg Oils	86.88	153.38	115.59	153.38
	Estate and Property Development	8,285.55	7,976.91	5,383.38	7,976.91
	Finance and Investments	4.52	1.83	3.65	1.83
	Dairy	363.53	342.21	353.95	342.21
	Crop Protection	694.82	567.25	625.41	567.25
	Others	269.94	251.67	261.84	251.67
	Unallocated	6,312.14	5,281.64	3,430.67	5,281.64
	<b>Total</b>	<b>17,289.13</b>	<b>15,634.74</b>	<b>11,285.96</b>	<b>15,634.74</b>
	<b>Information relating to discontinued operations (refer note 10):</b>				
<b>1</b>	Segment Revenue (including Exceptional Items)	-	-	-	1.27
<b>2</b>	Segment Results (Profit Before Tax)	-	-	-	1.27
<b>3</b>	Segment Assets	-	-	-	-
<b>4</b>	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			Year Ended
		30-Jun-21 Unaudited	31-Mar-21 Audited (refer note 16)	30-Jun-20 (Unaudited) (refer Note 5)	31-Mar-21 Audited
1	Revenue from Operations	2,890.49	2,610.69	1,980.06	9,333.51
2	Other Income	210.41	174.58	138.69	661.26
	<b>Total Segment Revenue</b>	<b>3,100.90</b>	<b>2,785.27</b>	<b>2,118.75</b>	<b>9,994.77</b>

- 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.
- 16 The figures for the quarter ended March 31, 2021 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 31,2021. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 17 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, 2021

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