

**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:** May 21, 2021

To,  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai-400 051

**Ref.:** BSE Scrip Code No. "500164"

**Ref.:** "GODREJIND"  
**Debt Segment NSE:**  
NCD- GIL23 - ISIN: INE233A08022  
NCD- GIL24 - ISIN: INE233A08030  
NCD- GIL25 - ISIN: INE233A08048

**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 Friday, May 21, 2021 (which commenced at 2:30 p.m. and concluded at 3.55 p.m.), *inter alia*, has approved / noted the following:

**1. APPROVAL OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2021 ALONG WITH THE STATUTORY AUDITORS' REPORT**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2021 along with Statement of Assets and Liabilities as on March 31, 2021 and the Cash Flow Statement for the Financial Year ended March 31, 2021 (enclosed herewith).

The Board of Directors took note of the Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2021 (enclosed herewith).

The Report of the Statutory Auditors is with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2021.



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**2. APPROVAL FOR RE-APPOINTMENT OF MS. TANYA DUBASH AS THE "WHOLE-TIME DIRECTOR" OF THE COMPANY**

Upon recommendation of the Nomination and Remuneration Committee of the Board of Directors, the Board of Directors has approved re-appointment of Ms. Tanya Dubash (DIN: 00026028) as the "Whole Time Director" designated as "Executive Director and Chief Brand Officer" of the Company for a further period of 3 (three) years starting from April 1, 2022 upto March 31, 2025, subject to approval of the Shareholders. Further, Ms. Tanya Dubash is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations, with regard to change in Directors and Key Managerial Personnel is enclosed as "Annexure-A".

**3. APPROVAL FOR RE-APPOINTMENT OF MR. NITIN NABAR AS THE "WHOLE-TIME DIRECTOR" OF THE COMPANY**

Upon recommendation of the Nomination and Remuneration Committee of the Board of Directors, the Board of Directors has approved re-appointment of Mr. Nitin Nabar (DIN: 06521655) as the "Whole Time Director" designated as "Executive Director and President (Chemicals)" of the Company for a further period of 2 (two) years and 1 (one) month starting from April 1, 2022 to April 30, 2024, subject to approval of the Shareholders. Further, Mr. Nitin Nabar is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Disclosure required pursuant to Regulation 30 of Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations, with regard to change in Directors and Key Managerial Personnel is enclosed as "Annexure-A".

**4. APPROVAL FOR APPOINTMENT OF MR. PIROJSHA GODREJ AS A DIRECTOR ON THE BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors at its Meeting held on May 21, 2021, have approved the appointment of Mr. Pirojsha Godrej (DIN: 00432983) as an "Additional Director (Non-Executive, Non - Independent)" on the Board of Directors of the Company with effect from April 1, 2022. Mr. Pirojsha Godrej will be a Non-Executive, Non-Independent Director of the Company and he is also a part of the Promoter Group of the Company.

Further, we wish to confirm that Mr. Pirojsha Godrej is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.



Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations, with regard to change in Directors and Key Managerial Personnel is enclosed as “**Annexure-A**”.

## **5. ANNUAL GENERAL MEETING AND RELATED MATTERS:**

The Board has considered and fixed the date of the 33<sup>rd</sup> (Thirty Third) Annual General Meeting of the Company and approved matters related thereto as under:

- (i) The 33<sup>rd</sup> (Thirty Third) Annual General Meeting of the Shareholders of the Company will be held on Friday, August 13, 2021. However, in view of the COVID-19 pandemic and lockdown restrictions, the Ministry of Corporate Affairs vide its General Circular No.20/2020 dated May, 2020 and General Circular No. 02/2021 dated January 13, 2021 read with the Circular No. SEBI/HO/CFD/ CMD1/CIR /P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, issued by the Securities and Exchange Board of India, have allowed the companies to hold the Annual General Meetings through Video Conferencing / Other Audio Visual Facility.

Hence, the 33<sup>rd</sup> (Thirty Third) Annual General Meeting of the Shareholders of the Company will be held through Video Conferencing / Other Audio Visual Facility.

- (ii) The Register of Members and Share Transfer Books will remain closed from Friday, August 6, 2021 to Friday, August 13, 2021 (both days inclusive) for the purpose of the 33<sup>rd</sup> (Thirty Third) Annual General Meeting.

## **6. APPROVAL FOR RE-CONSTITUTION OF COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors have approved the reconstitution of certain Committees of the Board of Directors with effect from May 21, 2021 as under:

### **i. Risk Management Committee**

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has reconstituted the Risk Management Committee of the Board of Directors as under:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation in the Committee</b>
1	Mr. Nadir Godrej, Executive Director	Chairman
2	Ms. Tanya Dubash, Executive Director	Member
3	Mr. Nitin Nabar, Executive Director	Member
4	Mr. Mathew Eipe, Independent Director	Member



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Sr. No.	Name of the Member	Designation in the Committee
5.	Dr. Ganapati Yadav, Independent Director	Member
6.	Mr. Clement Pinto, Chief Financial Officer	Member

**ii. Stakeholders' Relationship Committee**

Section 178 of the Companies Act, 2013 read with the Regulation 20 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors as under:

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. Adi Godrej, Non-Executive Director	Chairman
2	Mr. Nadir Godrej, Executive Director	Member
3	Ms. Tanya Dubash, Executive Director	Member
4	Mr. Nitin Nabar, Executive Director	Member
5.	Mr. Mathew Eipe, Independent Director	Member
6.	Ms. Shweta Bhatia, Independent Director	Member

**7. AMENDMENT TO THE GODREJ INDUSTRIES LIMITED- INSIDER TRADING CODE OF CONDUCT**

The Board of Directors has amended the Insider Trading - Code of Conduct of the Company. The amended copy of the said code is being uploaded on the website of the Company, viz. [https://www. <https://www.godrejindustries.com/>](https://www.godrejindustries.com/).

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





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## **Annexure A**

### **Appointment of Directors - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Sr. No</b>	<b>Disclosure Requirement</b>	<b>Ms. Tanya Dubash</b>	<b>Mr. Nitin Nabar</b>	<b>Mr. Pirojsha Godrej</b>
1.	Reason for Change viz. appointment, <del>resignation, removal, death or otherwise;</del>	The present term of Ms. Tanya Dubash as the "Whole Time Director" of the Company will be expiring on March 31, 2021. She is re-appointed as the "Whole Time Director" the Company for a further period of 3 (three) years commencing from April 1, 2022 upto March 31, 2025, subject to approval of the Shareholders and other approval(s), as may be required.	The present term of Mr. Nitin Nabar as the "Whole Time Director" of the Company will be expiring on March 31, 2021. He is re-appointed as the "Whole Time Director" the Company for a further period of 2 (two) years and 1 (one) month w.e.f. April 1, 2022 to April 30, 2024, subject to approval of the Shareholders and other approval(s), as may be required.	Appointment of Mr. Pirojsha Godrej as an Additional Director (Non – Executive, Non-Independent) of the Company, subject to approval of the Shareholders of the Company
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Term of 3 (three) years starting from April 1, 2022 upto March 31, 2025	Term of 2 (two) years and 1 (one) month starting from April 1, 2022 to April 30, 2024	Effective Date of Appointment – April 1, 2022
3.	Brief Profile	Ms. Tanya Dubash is on the board of several Godrej Group companies including Godrej Consumer Products Limited and Godrej Agrovet Limited. As an Executive Director & Chief Brand Officer, she is charged with the responsibility of enhancing the value of the Godrej Brand and evolving the Group to a more Brand driven organization. She heads the Strategic Marketing Group (SMG) that guides the Godrej Masterbrand and portfolio strategy and chairs a Marketing Council comprising of Group Marketing Heads. She also heads Corporate Communications and Media for the Group. She is AB cum laude, Economics & Political Science, Brown University, USA, and an alumnus of the Harvard	Mr. Nitin Nabar is currently the Executive Director & President (Chemicals) of Godrej Industries Limited. Mr. Nitin Nabar is also a member of the Godrej Management Committee, the apex decision-making body of the Godrej Group. Mr. Nitin Nabar joined the Group in June 1985 as a Trainee, after completing his B.Sc (Tech) degree from ICT. He is also a Management Graduate with specialisation in Marketing from Welingkar Institute of Management Development and Research, Mumbai. In his 33 years at Godrej, Mr. Nitin Nabar has held leadership roles across the sales, marketing, commodities, imports and exports, supply chain	Pirojsha Godrej is the Executive Chairman of Godrej Properties, Godrej Housing Finance, and Godrej Fund Management and a Non-Executive Director at Godrej Consumer Products and Godrej Agrovet. Pirojsha graduated from the Wharton School of Business in 2002, completed his Masters in International Affairs from Columbia University in 2004, and an MBA from Columbia Business School in 2008. Pirojsha joined GPL in 2004, became an Executive Director in 2008, and was appointed CEO of Godrej Properties in 2012. He has led the company through a phase of rapid



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		Business School. She is also a Trustee of the Brown University and a member of the Brown - India Advisory Council.	management and purchase functions	<p>growth. In Financial Year 2016, Godrej Properties for the first time became India's #1 publicly listed real estate developer by residential sales, a position it has retained for the past 5 years.</p> <p>Under Pirojsha's leadership, Godrej Properties has been at the forefront of the sustainable development movement; in 2013, GPL received an award from former President of India, APJ Abdul Kalam for being one of the companies in India from across sectors to have driven the green building movement. In 2020, Godrej Properties ranked #1 amongst listed residential developers across the world in the Global Real Estate Sustainability Benchmark, an organization committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe. The Indian Green Building Council (IGBC) has awarded Pirojsha the IGBC Green Champion Award 2016 for his contribution to the sustainability of India's built environment.</p>
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	<p>Ms. Tanya Dubash is a part of the Promoter Group.</p> <p>He is the daughter of Mr. Adi Godrej (Chairman of Godrej Group), sister of Mr. Pirojsha Godrej (Additional Director*) and niece of Mr. Nadir Godrej (Managing Director).</p>	Mr. Nitin Nabar is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company.	<p>Mr. Pirojsha Godrej is a part of the Promoter Group.</p> <p>He is the son of Mr. Adi Godrej (Chairman of Godrej Group), brother of Ms. Tanya Dubash (Executive Director and Chief Brand Officer) and nephew of Mr. Nadir Godrej (Managing Director).</p>

\* Appointed with effect from April 1, 2022.



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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Audited (refer note 18)	Unaudited	Audited (refer note 18)	Audited	Audited		Audited (refer note 18)	Unaudited	Audited Restated (refer note 8 & 18)	Audited	Audited Restated (refer note 8)
547.55	503.70	466.18	1,855.53	1,968.72	Revenue from Operations	2,610.69	2,356.47	3,120.67	9,333.51	11,290.75
19.42	17.22	14.09	64.05	60.93	Other Income	174.58	165.12	157.37	661.26	571.61
566.97	520.92	480.27	1,919.58	2,029.65	TOTAL INCOME	2,785.27	2,521.59	3,278.04	9,994.77	11,862.36
440.30	363.68	298.91	1,362.68	1,187.66	EXPENSES	1,460.10	1,461.02	1,427.59	5,713.16	6,304.58
-	-	-	-	-	a) Cost of Materials Consumed	528.57	511.83	500.35	3,014.96	1,487.81
(0.72)	0.97	0.24	0.57	0.97	b) Cost of Property Development	198.36	189.34	72.20	752.49	527.51
(39.63)	(4.16)	(7.38)	(77.24)	6.95	c) Purchase of Stock in Trade	(265.98)	(402.79)	272.28	(2,618.42)	35.72
39.50	37.95	29.88	136.00	145.74	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	319.75	169.11	192.21	806.96	678.87
65.80	61.77	53.40	237.51	228.99	e) Employee Benefits Expenses (refer note 13)	124.38	112.95	117.28	468.93	490.92
19.08	18.23	17.73	72.18	68.62	f) Finance Costs	62.76	61.51	61.13	242.34	233.84
84.15	77.37	85.86	296.75	334.41	g) Depreciation and Amortisation Expenses	385.86	335.66	444.52	1,350.88	1,445.05
608.48	555.81	478.64	2,028.45	1,973.34	h) Other Expenses	2,813.80	2,438.63	3,087.56	9,731.30	11,204.30
(41.51)	(34.89)	1.63	(108.87)	56.31	TOTAL EXPENSES	(28.53)	82.96	190.48	263.47	658.06
-	-	(0.67)	1.27	(25.62)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	-	-	(9.92)	-	(9.92)
(41.51)	(34.89)	0.96	(107.60)	30.69	Exceptional Items - (net) (refer note 4 and 5)	(28.53)	82.96	180.56	263.47	648.14
-	-	-	-	-	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	34.74	127.07	30.57	352.46	261.15
(41.51)	(34.89)	0.96	(107.60)	30.69	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	6.21	210.03	211.13	615.93	909.29
-	-	(0.07)	-	(0.07)	Profit / (Loss) Before Tax	57.39	25.77	50.15	152.45	156.58
(0.06)	-	(0.05)	(0.06)	(0.05)	Tax Expenses (refer note 6 and 7)	41.04	13.60	56.92	73.83	114.86
(41.45)	(34.89)	1.08	(107.54)	30.81	a) Current Tax	(92.22)	170.66	104.06	389.65	637.85
-	-	-	-	-	b) Deferred Tax	-	-	-	-	(27.27)
-	-	-	-	-	Profit / (Loss) from continuing operations	-	-	(0.67)	1.27	200.94
-	-	-	-	-	Discontinued operations (refer note 4)	-	-	-	-	-
-	-	-	-	-	(Loss) from discontinued operations	-	-	-	-	-
-	-	-	-	-	Exceptional Items - Gain/(loss) on sale of discontinued operations (refer note 4)	-	-	-	-	-
-	-	-	-	-	Tax Expense of discontinued operations	-	-	(0.67)	1.27	173.67
(41.45)	(34.89)	1.08	(107.54)	30.81	Profit/(loss) from discontinued operations (after tax)	(92.22)	170.66	103.39	390.92	811.52
1.79	(0.05)	(1.51)	0.76	(1.96)	Profit / (Loss) After Tax	5.75	(1.28)	(5.31)	3.72	(8.09)
-	-	-	-	-	OTHER COMPREHENSIVE INCOME / (LOSS)	(1.20)	0.42	0.97	(0.71)	1.68
-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss (net)	(23.04)	5.54	20.31	(38.79)	53.00
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-
1.79	(0.05)	(1.51)	0.76	(1.96)	Items that will be reclassified subsequently to Profit or Loss (net)	(18.49)	4.68	15.97	(35.78)	46.59
(39.66)	(34.94)	(0.43)	(106.78)	28.85	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	(110.71)	175.34	119.36	355.14	858.11
					Other Comprehensive Income / (Loss) for the Period, net of Income Tax					
					TOTAL COMPREHENSIVE INCOME / (LOSS)					

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Audited (refer note 18)	Unaudited	Audited (refer note 18)	Audited	Audited		Audited (refer note 18)	Unaudited	Audited Restated (refer note 8 & 18)	Audited	Audited Restated (refer note 8)
(41.45)	(34.89)	1.08	(107.54)	30.81	Net Profit / (Loss) Attributable to :	(15.81)	131.93	26.55	334.57	553.81
-	-	-	-	-	a) Owners of the Company	(76.41)	38.73	76.84	56.35	257.71
					b) Non-Controlling Interest					
1.79	(0.05)	(1.51)	0.76	(1.96)	Other Comprehensive Income / (Loss) Attributable to :	(19.45)	5.15	17.38	(36.33)	48.61
-	-	-	-	-	a) Owners of the Company	0.96	(0.47)	(1.41)	0.55	(2.02)
					b) Non-Controlling Interest					
(39.66)	(34.94)	(0.43)	(106.78)	28.85	Total Comprehensive Income / (Loss) Attributable to :	(35.26)	137.08	43.93	298.24	602.42
-	-	-	-	-	a) Owners of the Company	(75.45)	38.26	75.43	56.90	255.69
					b) Non-Controlling Interest					
(39.66)	(34.94)	(0.43)	(106.78)	28.85	Total Comprehensive Income / (Loss) Attributable to owners arising from:	(35.26)	137.08	44.60	296.97	428.75
-	-	-	-	-	Continuing operations	-	-	(0.67)	1.27	173.67
33.66	33.65	33.65	33.66	33.65	Discontinued operations (refer note 4)	33.66	33.65	33.65	33.66	33.65
			1,492.64	1,596.99	Paid-up Equity Share Capital (Face value - Re. 1 per share)				7,519.58	5,754.68
					Reserves					
					Earnings per Equity Share					
(1.24)	(1.04)	0.03	(3.20)	0.92	Earnings per Equity Share for continuing operations					
(1.23)	(1.04)	0.03	(3.19)	0.92	a) Basic (Face Value of Re 1 each)	(0.47)	3.92	0.84	9.90	11.30
					b) Diluted (Face Value of Re 1 each)	(0.47)	3.92	0.84	9.90	11.30
					Earnings per Equity Share for discontinued operations					
-	-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	(0.02)	0.04	5.16
-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	(0.02)	0.04	5.16
(1.24)	(1.04)	0.03	(3.20)	0.92	Earnings per Equity Share for continuing and discontinued operations	(0.47)	3.92	0.82	9.94	16.46
(1.23)	(1.04)	0.03	(3.19)	0.92	a) Basic (Face Value of Re 1 each)	(0.47)	3.92	0.82	9.94	16.46
			31.46	31.46	b) Diluted (Face Value of Re 1 each)					
			-	-	Capital Redemption Reserve					
			1.94	1.55	Debt Equity Ratio (refer note 9 & 10)					
			0.84	0.63	Debt Service Coverage Ratio (DSCR) (refer note 9 & 10)					
			0.84	1.48	Interest Service Coverage Ratio (ISCR) (refer note 9 & 10)					

**GODREJ INDUSTRIES LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20
Audited	Audited	Audited	Audited	Restated (refer note 8)
		ASSETS		
		Non-current assets		
1,245.99	1,305.05	(a) Property, Plant and Equipment	3,059.16	2,986.99
72.83	17.95	(b) Capital work-in-progress	438.85	329.29
47.36	9.28	(c) Right of use Assets	195.93	117.17
474.19	166.38	(d) Investment Property	512.81	192.35
-	-	(e) Goodwill	683.34	683.34
2.15	2.48	(f) Other Intangible assets	68.74	69.28
-	-	(g) Intangible assets under development	4.76	4.79
-	-	(h) Biological Assets other than bearer plants	17.66	21.95
-	-	(i) Equity Accounted Investees	4,189.03	3,831.36
		(j) Financial Assets		
2,660.62	2,600.17	(i) Investments in Subsidiaries and Associates	-	-
21.85	13.75	(ii) Other Investments	724.35	701.27
-	-	(iii) Trade receivables	71.71	89.83
8.13	4.84	(iv) Loans	60.25	55.52
1.55	2.59	(v) Other Financial Assets	757.45	8.12
0.50	0.44	(k) Deferred tax assets (net)	401.38	499.16
46.89	34.97	(l) Other tax assets (net)	126.85	201.67
0.94	9.00	(m) Other non-current assets	75.58	83.91
4,583.00	4,166.90	Sub-total-Non-Current Assets	11,387.85	9,876.00
		Current assets		
-	-	(a) Biological Assets other than bearer plants	61.55	57.74
410.54	253.84	(b) Inventories	6,187.42	3,187.56
		(c) Financial Assets		
1,315.73	-	(i) Investments	5,038.60	2,061.57
249.72	199.91	(ii) Trade receivables	1,510.67	1,551.72
67.16	317.71	(iii) Cash and cash equivalents	394.36	590.41
50.93	25.87	(iv) Bank balances other than (iii) above	457.79	388.05
0.24	0.26	(v) Loans	2,499.23	1,635.18
17.46	23.67	(vi) Other Financial Assets	857.51	548.37
-	0.04	(d) Current Tax Assets (Net)	0.04	0.06
58.47	33.44	(e) Other current assets	610.00	552.63
2,170.25	854.74	Sub-total-Current Assets	17,617.17	10,573.29
6,753.25	5,021.64	Total - Assets	29,005.02	20,449.29
		EQUITY AND LIABILITIES		
		Equity		
33.66	33.65	(a) Equity Share capital	33.66	33.65
1,492.64	1,596.99	(b) Other Equity	7,519.58	5,754.68
1,526.30	1,630.64	Equity attributable to shareholders of the Company	7,553.24	5,788.33
-	-	Non-controlling interest	5,817.04	3,562.34
1,526.30	1,630.64	Total Equity	13,370.28	9,350.67
		LIABILITIES		
		Non-current liabilities		
1,955.58	562.50	(a) Financial Liabilities		
37.32	6.27	(i) Borrowings	3,110.60	612.63
-	-	(ii) Lease Liabilities	77.99	28.42
14.82	12.99	(iii) Other financial liabilities	121.84	1.35
-	-	(b) Provisions	39.08	34.07
-	-	(c) Deferred tax liabilities (Net)	222.34	242.55
-	-	(d) Other non-current liabilities	18.06	22.21
2,007.72	581.76	Sub-total Non-current liabilities	3,589.91	941.23
		Current liabilities		
2,339.89	2,250.79	(a) Financial Liabilities		
		(i) Borrowings	6,647.61	6,037.42
27.30	12.38	(iii) Trade payables		
		Outstanding dues of Micro and Small Enterprises	56.90	30.97
572.98	373.05	Outstanding dues of Creditors other than Micro and Small Enterprises	3,263.84	2,149.43
245.85	145.86	(ii) Other financial liabilities (includes Lease Liabilities)	950.27	1,348.42
21.25	15.58	(b) Other current liabilities	994.89	449.92
4.83	4.45	(c) Provisions	98.99	70.89
7.13	7.13	(d) Current Tax Liabilities (Net)	32.33	70.34
3,219.23	2,809.24	Sub-total current liabilities	12,044.83	10,157.39
5,226.95	3,391.00	Total Liabilities	15,634.74	11,098.62
6,753.25	5,021.64	Total Equity and Liabilities	29,005.02	20,449.29

## Consolidated Cash Flow Statement for the year ended March 31, 2021

Amount Rs. in Crore

Particulars	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax from Continuing Operations	615.93	909.29
Profit Before Tax from Discontinued Operations	1.27	173.67
<u>Adjustments for:</u>		
Depreciation and Amortisation	242.34	233.84
Unrealised Foreign Exchange revaluation	(12.32)	15.92
Profit on Sale of Investments (net)	(38.08)	(98.13)
(Profit) / Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	0.27	2.99
Grant amortisation	(1.15)	(1.43)
Expenses on Amalgamation	1.50	0.35
Interest Income	(510.06)	(358.79)
Impairment of Goodwill	-	0.06
Interest & Finance Charges	468.93	490.92
Employee Stock Grant Scheme	7.53	8.74
Income from Investment measured at FVTPL	(47.70)	(25.42)
Bad Debts written off	33.18	22.85
Write down of inventories	130.67	33.32
Share of profit of Equity accounted investees (net of tax)	(352.46)	(261.15)
Provision / (Write back) for Doubtful Debts and Sundry Balances (net)	61.72	31.25
Change in fair value of Biological Assets	0.90	0.59
Liabilities no longer required written back	(8.63)	(6.88)
Profit on sale of Subsidiary (includes discontinued operations)	(1.52)	(200.94)
Exceptional item	-	9.92
Entitlement of Transferable Development Rights	(195.20)	-
Lease rent from investment property	(0.14)	(0.66)
Dividend Income	(0.05)	-
Write Off of Investments	10.42	-
<b>Operating Profit Before Working Capital Changes</b>	<b>407.35</b>	<b>980.31</b>
<u>Adjustments for :</u>		
Increase/(Decrease) in Non-financial Liabilities	371.91	(1,090.47)
Increase/(Decrease) in Financial Liabilities	1,061.18	431.52
(Increase)/decrease in Inventories	(2,456.02)	226.71
Decrease / (Increase) in Biological assets other than bearer plants	0.78	(16.28)
(Increase) in Non-financial Assets	(36.71)	(19.69)
Decrease / (Increase) in Financial Assets	96.97	9.45
<b>Cash (used in )/generated from Operations</b>	<b>(554.56)</b>	<b>521.55</b>
Direct Taxes Paid (net of refunds)	(109.02)	(129.54)
<b>Net Cash (used in)/generated from Operating Activities</b>	<b>(663.58)</b>	<b>392.01</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(745.61)	(387.92)
Proceeds from Sale of Property, Plant and Equipment	9.93	6.86
(Investment) / Withdrawal in joint ventures and associate (net)	(277.60)	(151.75)
Proceeds from sale of discontinued operations (net)	1.27	174.38
(Purchase) / Sale of Investment (net)	(3,587.58)	(932.50)
Acquisition of subsidiaries	-	(4.15)
Purchase of Investments in Subsidiaries	(61.06)	(111.43)
Loan given to/ (Repayment) joint ventures, others (net)	(633.46)	(530.89)
Investment in debentures of joint ventures	(73.44)	(188.81)
Proceeds from redemption of debentures of joint ventures	15.00	162.74
Expenses on Amalgamation	(1.50)	(0.35)
Interest Received	133.76	88.78
Dividend Received	59.52	0.07
Lease rent from investment property	0.14	0.66
<b>Net Cash (used) in Investing Activities</b>	<b>(5,160.63)</b>	<b>(1,874.31)</b>

## Consolidated Cash Flow Statement for the year ended March 31, 2021

Amount Rs. in Crore

Particulars	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	0.59	1.35
Transactions with non-controlling interests	3,630.02	1,917.58
Proceeds from Non Current Borrowings	2,659.51	15.46
Repayment of Non Current Borrowings	(583.12)	(351.42)
Proceeds from / (Repayment of ) Current Borrowings (net)	758.46	482.02
Repayment of lease liabilities	(37.57)	(56.53)
Interest & Finance Charges Paid	(606.04)	(563.08)
Dividend Paid	(49.58)	(77.70)
Payment of unclaimed fixed deposits	(0.04)	(0.14)
Tax on Distributed Profits	-	(18.35)
<b>Net Cash generated from Financing Activities</b>	<b>5,772.23</b>	<b>1,349.19</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(51.98)</b>	<b>(133.11)</b>
Cash and Cash Equivalents (Opening Balance)	441.57	574.44
Cash and cash equivalents pursuant to acquisition of subsidiaries	4.84	0.06
Effect of exchange rate fluctuations on cash held	(0.07)	0.18
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>394.36</b>	<b>441.57</b>

## Notes :

- 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.
- Cash and Cash Equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
Current Accounts	111.67	461.76
Deposits having maturity less than 3 months	267.37	113.21
Cheques, Drafts on Hand	12.18	11.30
Cash on Hand	3.14	4.15
<b>Cash and Cash Equivalents</b>	<b>394.36</b>	<b>590.41</b>
Bank Overdraft repayable on Demand	-	(148.84)
<b>Cash and Cash Equivalents</b>	<b>394.36</b>	<b>441.57</b>

## Standalone Cash Flow Statement for the period ended March 31, 2021

Amount Rs. in Crore

	Particulars	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
<b>1</b>	<b>Cash Flow From Operating Activities:</b>		
	<b>(Loss) / Profit Before Tax</b>	<b>(107.60)</b>	<b>30.69</b>
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	72.18	68.62
	Unrealised Foreign Exchange revaluation	(8.64)	8.72
	(Profit)/loss on Sale of Investments	(4.77)	(7.31)
	Loss on Sale, Write off and Provision of Property, Plant & Equipments (Net)	0.24	0.11
	(Income) / Expense Measured at Fair Value through P&L	(25.44)	2.88
	Write Off of Fixed Assets	-	0.22
	Provision for Impairment of Investment/loss on sale of investment	(1.27)	25.62
	Interest Income	(2.80)	(6.70)
	Interest & Finance Charges	237.51	228.99
	Employee Share based Payments	2.43	2.34
	Provision for Doubtful Debts and Sundry Balances (net)	0.69	0.06
	<b>Operating Profit Before Working Capital Changes</b>	<b>162.53</b>	<b>354.24</b>
	<u>Adjustments for :</u>		
	Increase in Non-financial Liabilities	7.88	(19.12)
	Increase in Financial Liabilities	233.08	21.89
	(Increase)/ Decrease in Inventories	(156.70)	47.02
	(Increase)/Decrease in Non-financial Assets	(23.04)	30.48
	(Increase) /Decrease in Financial Assets	(74.13)	(17.02)
	<b>Cash Generated from Operations</b>	<b>149.62</b>	<b>417.49</b>
	Direct Taxes Paid	(11.12)	(6.49)
	<b>Net Cash Generated from Operating Activities</b>	<b>138.50</b>	<b>411.00</b>
<b>2</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase / Adjustment of Property, Plant & Equipments, Investment Property & Intangibles	(361.43)	(48.92)
	Proceeds from Sale of Property, Plant & Equipments	0.24	0.78
	Purchase of Investments	(3,240.20)	(3,441.55)
	Purchase of Investments in Subsidiaries	(61.06)	(111.43)
	Proceeds from Sale of Subsidiary	1.27	174.38
	Proceeds from Sale of Investments	1,946.72	3,423.67
	Interest Received	1.93	5.96
	<b>Net Cash (used in) / generated from Investing Activities</b>	<b>(1,712.53)</b>	<b>2.89</b>
<b>3</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from issue of Equity shares	0.59	1.35
	Proceeds from Non Current Borrowings	1,500.00	-
	Net (Repayment)/ Proceeds from Current Borrowings	89.10	(35.79)
	Repayment of Non Current Borrowings	(62.50)	(297.25)
	Repayment of Lease liabilities	(13.91)	(13.93)
	Interest & Finance Charges Paid	(189.80)	(224.61)
	Dividend Paid	-	(38.69)
	<b>Net Cash generated from / (used in) Financing Activities</b>	<b>1,323.48</b>	<b>(608.92)</b>
	<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(250.55)</b>	<b>(195.02)</b>
	Cash and Cash Equivalents (Opening Balance)	<b>317.71</b>	<b>512.73</b>
	Cash and Cash Equivalents (Closing Balance)	<b>67.16</b>	<b>317.71</b>

Notes :

	Particulars	As at March 31, 2021	As at March 31, 2020
<b>1</b>	<b>Cash and Cash Equivalents</b>		
	Balances with Banks		
	(a) Current Accounts	16.31	317.32
	(b) Deposits having maturity less than 3 months	50.40	-
	Cash on hand	0.45	0.39
	<b>Cash and Cash Equivalents</b>	<b>67.16</b>	<b>317.71</b>

2 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 audited 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 May 21, 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 audited by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
- 2 During the year ended March 31, 2021, the Company has issued 59,082 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 During the year ended March 31, 2021, under the Employee Stock Grant Scheme, the Company has granted 64,440 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 (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, Rs. 25.62 crore was recorded under exceptional items in the standalone financial results for the year ended March 31, 2020. 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) On completion of Sale Transaction of NBL, the Group recognised net profit of Rs.200.94 crore under exceptional items in the consolidated Financial Results during the year ended March 2020. 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.  
 (iii) NBL had been classified as discontinued operations in the consolidated financial results.
- 5 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 31, 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.
- 6 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 year ended March 31, 2021 of Rs 2.15 crore and Rs 4.06 crore respectively and for year ended March 31, 2020 of Rs 1.22 crore.
- 7 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) The Company has elected to exercise the option, and has recognised provision for income tax for the year ended March 31, 2021 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.  
 (ii) Godrej Properties Limited a subsidiary company along with its certain wholly owned step-down subsidiaries have elected to exercise the option for the year ended March 31, 2021. The tax expense for the quarter ended increased by Rs 81.21 crore due to said change.  
 (iii) Godrej Agrovet Limited a subsidiary company elected to exercise this option during the previous financial year ended March 31, 2020.

8 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 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	Amount Rs. in Crore	
	Quarter ended	Year ended
	31-Mar-20	31-Mar-20
<b>Profit before tax for the period / year attributable to</b>		
a) Owners of the Company	0.96	0.96
b) Non-Controlling Interest	0.99	0.99
<b>Profit after tax for the period / year attributable to</b>		
a) Owners of the Company	0.65	1.63
b) Non-Controlling Interest	0.66	1.68
Net Worth		1.63
Non Controlling Interest		1.68
Total Assets		(15.83)

- 9 Pursuant to SEBI Circular no. SEBI/HO/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 During the quarter ended September 30, 2020 the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each and during quarter ended December 31, 2020, 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 1500 crore. The NCD are listed on National Stock Exchange.
- 12 The year ended March 31, 2021 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 and year ended March 31, 2021, Employee Benefits expense includes provision for long term incentive for certain eligible employees for one of the subsidiary amounting to Rs 121.11 crore recorded on achievement of certain parameters as at March 31, 2021 and certain parameters expected to be achieved during the financial year 2021-22 and 2022-23, as per the long term incentive scheme in accordance with the accounting standards. This long term incentive is payable in financial year 2022-23 and 2023-24, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.
- 14 During the current year, the managerial remuneration provided by Godrej Properties Limited (subsidiary of the Company), in relation to its Managing Director & CEO is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with Schedule V to the Act by Rs 37.94 crore. The subsidiary company has already obtained the shareholder's approval for Rs 15 crore. The subsidiary company is in process of obtaining approval for making provision of Rs 40 crore towards long term incentive for financial year 2020-2021 from its shareholders at the forthcoming annual general meeting, which will be payable during the financial year 2022-23 and 2023-24.
- 15 i) The Company on March 25, 2021 acquired 20000 equity shares in Pyxis Holdings Limited. Consequent to the said acquisition, Pyxis Holdings Limited has become the subsidiary of the Company.  
 ii) During the year ended March 31, 2021, the Group has sold its equity stake in Astec Europe Sprl (subsidiary of Astec Lifescience Limited) at a consideration of Euro 1.  
 iii) An application has been made to the 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 applications is under process with the RBI.

## 16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited (refer note 18)	31-Dec-20 Unaudited	31-Mar-20 Audited Restated (refer note 8 & 18)	31-Mar-21 Audited	31-Mar-20 Audited Restated (refer note 8)
<b>1</b>	<b>Segment Revenue</b>					
	Chemicals	503.61	467.60	390.22	1,666.17	1,603.73
	Animal Feeds	799.55	783.29	881.05	3,093.16	3,717.72
	Veg Oils	279.17	375.93	147.48	1,337.94	1,093.86
	Estate and Property Development	593.65	322.50	1,436.77	1,394.74	3,106.68
	Finance and Investments	17.60	16.14	31.59	122.26	284.39
	Dairy	280.12	256.82	290.98	1,032.69	1,203.92
	Crop Protection	265.60	220.88	250.10	1,140.13	1,096.38
	Others	150.86	174.77	126.90	673.34	589.87
	Total	2,890.16	2,617.93	3,555.09	10,460.43	12,696.55
	Less : Inter Segment Revenue	104.89	96.34	277.05	465.66	834.19
	<b>Total</b>	<b>2,785.27</b>	<b>2,521.59</b>	<b>3,278.04</b>	<b>9,994.77</b>	<b>11,862.36</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>					
	Chemicals	38.99	39.62	37.93	119.11	139.59
	Animal Feeds	57.88	39.08	34.45	195.92	153.17
	Veg Oils	11.37	35.52	3.95	96.48	98.58
	Estate and Property Development	(16.43)	78.65	272.67	209.35	792.72
	Finance and Investments	16.45	11.64	3.78	47.51	25.89
	Dairy	(3.63)	6.75	(5.79)	10.49	(0.18)
	Crop Protection	53.94	35.60	48.34	248.48	230.95
	Others	(5.54)	6.48	(49.99)	22.44	(80.14)
	<b>Total</b>	<b>153.03</b>	<b>253.34</b>	<b>345.34</b>	<b>949.78</b>	<b>1,360.58</b>
	Less : Interest expense	124.38	112.95	117.28	468.93	490.92
	Less : Other Unallocable Expenses (net)	57.18	57.43	47.50	217.38	221.52
	<b>Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations</b>	<b>(28.53)</b>	<b>82.96</b>	<b>180.56</b>	<b>263.47</b>	<b>648.14</b>

## 16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited (refer note 18)	31-Dec-20 Unaudited	31-Mar-20 Audited Restated (refer note 8 & 18)	31-Mar-21 Audited	31-Mar-20 Audited Restated (refer note 8)
<b>3</b>	<b>Segment Assets</b>					
	Chemicals	1,606.58	1,490.48	1,351.98	1,606.58	1,351.98
	Animal Feeds	1,365.12	1,264.75	1,297.36	1,365.12	1,297.36
	Veg Oils	645.55	568.27	556.91	645.55	556.91
	Estate and Property Development	17,000.20	12,775.18	10,489.04	17,000.20	10,489.04
	Finance and Investments	5,083.67	4,695.12	3,361.54	5,083.67	3,361.54
	Dairy	809.11	781.98	806.21	809.11	806.21
	Crop Protection	1,458.66	1,400.58	1,340.49	1,458.66	1,340.49
	Others	554.32	535.67	536.39	554.32	536.39
	Unallocated	481.81	459.62	709.37	481.81	709.37
	<b>Total</b>	<b>29,005.02</b>	<b>23,971.65</b>	<b>20,449.29</b>	<b>29,005.02</b>	<b>20,449.29</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Chemicals	664.76	538.47	430.41	664.76	430.41
	Animal Feeds	395.09	759.35	961.55	395.09	961.55
	Veg Oils	153.38	81.14	67.98	153.38	67.98
	Estate and Property Development	7,976.91	7,170.72	5,191.98	7,976.91	5,191.98
	Finance and Investments	1.83	0.85	6.54	1.83	6.54
	Dairy	342.21	310.74	334.58	342.21	334.58
	Crop Protection	567.25	549.10	463.32	567.25	463.32
	Others	251.67	222.08	250.60	251.67	250.60
	Unallocated	5,281.64	4,500.67	3,391.66	5,281.64	3,391.66
	<b>Total</b>	<b>15,634.74</b>	<b>14,133.12</b>	<b>11,098.62</b>	<b>15,634.74</b>	<b>11,098.62</b>
	<b>Information relating to discontinued operations (refer note 3):</b>					
<b>1</b>	Segment Revenue (including Exceptional Items)	(0.00)	-	-	1.27	289.01
<b>2</b>	Segment Results (Profit / (Loss) Before Tax)	0.00	-	(0.67)	1.27	173.67
<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	
		31-Mar-21 Audited (refer note 18)	31-Dec-20 Unaudited	31-Mar-20 Audited Restated (refer note 8 & 18)	31-Mar-21 Audited	31-Mar-20 Audited Restated (refer note 8)
1	Revenue from Operations	2,610.69	2,356.47	3,120.67	9,333.51	11,290.75
2	Other Income	174.58	165.12	157.37	661.26	571.61
	<b>Total Segment Revenue</b>	<b>2,785.27</b>	<b>2,521.59</b>	<b>3,278.04</b>	<b>9,994.77</b>	<b>11,862.36</b>

- 17 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.
- 18 The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year.
- 19 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai  
Date : May 21, 2021

**VIJAY**  
**MATHUR**  
Digitally signed  
by VIJAY MATHUR  
Date: 2021.05.21  
15:22:49 +05'30'

By Order of the Board  
For Godrej Industries Limited

NADIR BURJOR  
GODREJ

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

Digitally signed by NADIR BURJOR GODREJ  
DN: cn=N. B. Godrej, o=Godrej Industries Limited, ou=Godrej Industries Limited, email=n.b.godrej@godrej.com, serial=1000000000, c=IN  
Date: 2021.05.21 15:02:27 +05'30'

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditors' Report

To the Board of Directors of  
Godrej Industries Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Godrej Industries Limited (hereinafter referred to as 'the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## **Godrej Industries Limited**

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

**Independent Auditors' Report (Continued)**

**Godrej Industries Limited**

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

ICAI UDIN: 21046476AAAADE7573

**VIJAY**

**MATHUR**

Digitally signed by  
VIJAY MATHUR  
Date: 2021.05.21  
15:18:51 +05'30'

**Vijay Mathur**

Partner

Membership No. 046476

Mumbai

21 May 2021



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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Fax: +91 22 6257 1010

## Independent Auditors' Report

### To The Board of Directors of Godrej Industries Limited

#### Report on the audit of the consolidated annual financial results

##### Opinion

We have audited the accompanying consolidated annual financial results of Godrej Industries Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures, for the year ended 31 March 2021 ('the consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results/ financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure A;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2021.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

Registered Office:

## **Independent Auditors' Report (*Continued*)**

### **Godrej Industries Limited**

#### **Emphasis of Matter**

1. We draw attention to Note 8 of the consolidated annual financial results which describes the accounting for the Scheme of Amalgamation between Godrej Properties Limited (a subsidiary of Godrej Industries Limited) and Wonder Space Properties Private Limited, a wholly owned subsidiary of Godrej Properties Limited ('the Scheme' or 'the 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 Godrej Properties Limited 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 Combinations", 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 amount for the previous quarter and year ended 31 March 2020 have been restated by Godrej Properties Limited after recognizing the effect of the amalgamation as above. The aforesaid note (Note 8) also describes in detail the impact of the business combination on the consolidated annual financial results.

Our opinion is not modified in respect of the above matter.

2. We draw attention to Note 14 of the consolidated annual financial results, relating to remuneration paid / payable to the Managing Director & CEO of one of the subsidiary companies for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of the above matter.

#### **Management's and Board of Directors' /Designated partners' responsibilities for the Consolidated annual financial results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies /Designated Partners of limited liability partnerships included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/limited liability partnership and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

## **Independent Auditors' Report (*Continued*)**

### **Godrej Industries Limited**

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies / Designated partners of limited liability partnerships included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company / limited liability partnership to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Designated partners either intends to liquidate the company / limited liability partnership or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies / Designated partners of limited liability partnerships included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company / limited liability partnership.

#### **Auditor's responsibilities for the audit of the consolidated annual financial results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

## **Independent Auditors' Report (*Continued*)**

### **Godrej Industries Limited**

#### **Auditor's responsibilities for the audit of the Consolidated annual financial results (*Continued*)**

- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results/ financial information of five subsidiaries, whose financial results/ financial information reflect total assets of Rs. 359.15 crores (before consolidation adjustments) as at 31 March 2021, total revenues of Rs. 532.71 crores (before consolidation adjustments), total net profit after tax of Rs. 6.14 crores (before consolidation adjustments), and net cash outflows of Rs. 66.54 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 41.31 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information has been audited by its independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

## Independent Auditors' Report (*Continued*)

### Godrej Industries Limited

- (b) The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. nil crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. nil crores, total net loss after tax (before consolidation adjustments) of Rs. 0.01 crores and net cash inflows of Rs nil crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 4.28 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one associate and one joint venture based on their unaudited financial results/financial information. These unaudited financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited annual financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**VIJAY**

**MATHUR**

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VIJAY MATHUR  
Date: 2021.05.21  
15:20:53 +05'30'

**Vijay Mathur**  
*Partner*

Mumbai  
21 May 2021

Membership No: 046476  
UDIN: 21046476AAAADG9168

**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:** May 21, 2021

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.: Details of Non-Convertible Debentures and Commercial Papers - Compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Circular issued by SEBI having reference no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, please see details as under:

Sr. No.	Particulars	Details																					
A	Credit rating and change in credit rating (if any)	<div>The latest Credit Rating in respect of the Non-Convertible Debentures and Commercial Papers (CPs) issued by the Company issued by ICRA Limited and issued by CRISIL Limited is as below:-</div> <table><tr><th>Instrument Category</th><th>CRISIL</th><th>ICRA</th></tr><tr><td colspan="3">i) Non-Convertible Debenture Programme</td></tr><tr><td>Ratings</td><td>CRISIL AA/Stable</td><td>ICRA AA/Stable</td></tr><tr><td>Amount in Rs. Crore</td><td>3,000</td><td>3,000</td></tr><tr><td colspan="3">ii) Commercial Paper Programme</td></tr><tr><td>Ratings</td><td>CRISIL A1+</td><td>ICRA A1+</td></tr><tr><td>Amount in Rs. Crore</td><td>1,500</td><td>1,500</td></tr></table>	Instrument Category	CRISIL	ICRA	i) Non-Convertible Debenture Programme			Ratings	CRISIL AA/Stable	ICRA AA/Stable	Amount in Rs. Crore	3,000	3,000	ii) Commercial Paper Programme			Ratings	CRISIL A1+	ICRA A1+	Amount in Rs. Crore	1,500	1,500
Instrument Category	CRISIL	ICRA																					
i) Non-Convertible Debenture Programme																							
Ratings	CRISIL AA/Stable	ICRA AA/Stable																					
Amount in Rs. Crore	3,000	3,000																					
ii) Commercial Paper Programme																							
Ratings	CRISIL A1+	ICRA A1+																					
Amount in Rs. Crore	1,500	1,500																					
B	Asset cover available, in case of non-convertible debt securities: <b>Not Applicable as the Non-Convertible Debentures issued by the Company are unsecured.</b>																						
C	Ratios	<table><tr><th>Ratios</th><th>12 months ended 31-March-2021</th></tr><tr><td>Debt/Equity Ratio*</td><td>1.94</td></tr><tr><td>Debt Service Coverage Ratio<sup>#</sup></td><td>0.84</td></tr><tr><td>Interest Service Coverage Ratio<sup>^</sup></td><td>0.84</td></tr><tr><td>Capital Redemption Reserve (Rs. in Crore)</td><td>31.46</td></tr><tr><td>Debenture Redemption Reserve</td><td>Not Applicable</td></tr></table>	Ratios	12 months ended 31-March-2021	Debt/Equity Ratio*	1.94	Debt Service Coverage Ratio <sup>#</sup>	0.84	Interest Service Coverage Ratio <sup>^</sup>	0.84	Capital Redemption Reserve (Rs. in Crore)	31.46	Debenture Redemption Reserve	Not Applicable									
Ratios	12 months ended 31-March-2021																						
Debt/Equity Ratio*	1.94																						
Debt Service Coverage Ratio <sup>#</sup>	0.84																						
Interest Service Coverage Ratio <sup>^</sup>	0.84																						
Capital Redemption Reserve (Rs. in Crore)	31.46																						
Debenture Redemption Reserve	Not Applicable																						





**Godrej Industries Limited**  
**Regd. Office:** Godrej One,  
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Tel.: 91-22-2518 8010/8020/8030  
Fax: 91-22-2518 8068/8063/8074  
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

		<table><tr><td>Net Worth (Rs. in Crore)</td><td>1,448.59</td></tr><tr><td>Net Profit After Tax (Rs. in Crore)</td><td>(107.54)</td></tr><tr><td>Earnings Per Share (Basic) (Rs.)</td><td>(3.20)</td></tr><tr><td>Earnings Per Share (Diluted) (Rs.)</td><td>(3.19)</td></tr></table>	Net Worth (Rs. in Crore)	1,448.59	Net Profit After Tax (Rs. in Crore)	(107.54)	Earnings Per Share (Basic) (Rs.)	(3.20)	Earnings Per Share (Diluted) (Rs.)	(3.19)
Net Worth (Rs. in Crore)	1,448.59									
Net Profit After Tax (Rs. in Crore)	(107.54)									
Earnings Per Share (Basic) (Rs.)	(3.20)									
Earnings Per Share (Diluted) (Rs.)	(3.19)									
		<p>* Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity</p> <p># Debt Service Coverage Ratio = EBITDA<sup>\$</sup> / [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)]</p> <p>^ Interest Service Coverage Ratio = EBITDA<sup>\$</sup> / Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)</p> <p>\$ 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</p>								
D	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not: <b>Not Applicable</b>									
E	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount: <b>Not Applicable</b>									
F	Outstanding Redeemable Preference Shares (quantity and value): <b>Not Applicable</b>									
G	Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers: Please refer attached <b>Annexure A</b>									
H	Details next due date for the payment of interest and repayment of Non-Convertible Debentures (NCD): Please refer attached <b>Annexure B</b>									

We request you to take the above information on your record.

Thanking you,  
Yours sincerely,

**For Godrej Industries Limited**

CLEMENT  
GEORGE PINTO

**Clement Pinto**  
**Chief Financial Officer**



**Godrej Industries Limited**  
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Fax: 91-22-2518 8068/8063/8074  
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

**Annexure A**

**Details of previous due date, next due date for the payment of interest and  
repayment of Commercial Papers**

Sr. No.	Commercial Paper - Date of Issue (in Rs.)	Commercial Paper Maturity date	Amount (in Rs.)	Whether paid or not	Outstanding as on March 31, 2021 (Amount in Rs.)	No. of Units
1	10-Jan-20	9-Apr-20	500,000,000	Yes	-	1,000
2	14-Jan-20	13-Apr-20	500,000,000	Yes	-	1,000
3	16-Jan-20	16-Apr-20	500,000,000	Yes	-	1,000
4	22-Jan-20	20-Apr-20	700,000,000	Yes	-	1,400
5	23-Jan-20	23-Apr-20	500,000,000	Yes	-	1,000
6	29-Jan-20	28-Apr-20	700,000,000	Yes	-	1,400
7	4-Feb-20	4-May-20	650,000,000	Yes	-	1,300
8	6-Feb-20	6-May-20	750,000,000	Yes	-	1,500
9	12-Feb-20	13-May-20	750,000,000	Yes	-	1,500
10	14-Feb-20	14-May-20	750,000,000	Yes	-	1,500
11	18-Feb-20	19-May-20	650,000,000	Yes	-	1,300
12	20-Feb-20	21-May-20	300,000,000	Yes	-	600
13	9-Mar-20	8-Jun-20	600,000,000	Yes	-	1,200
14	11-Mar-20	10-Jun-20	600,000,000	Yes	-	1,200
15	19-Mar-20	18-Jun-20	750,000,000	Yes	-	1,500
16	9-Apr-20	7-Jul-20	600,000,000	Yes	-	1,200
17	16-Apr-20	15-Jul-20	700,000,000	Yes	-	1,400
18	20-Apr-20	20-Jul-20	750,000,000	Yes	-	1,500
19	23-Apr-20	23-Jul-20	600,000,000	Yes	-	1,200
20	28-Apr-20	28-Jul-20	750,000,000	Yes	-	1,500
21	4-May-20	3-Aug-20	650,000,000	Yes	-	1,300
22	6-May-20	5-Aug-20	750,000,000	Yes	-	1,500
23	13-May-20	10-Aug-20	750,000,000	Yes	-	1,500
24	14-May-20	13-Aug-20	750,000,000	Yes	-	1,500
25	19-May-20	18-Aug-20	650,000,000	Yes	-	1,300
26	21-May-20	20-Aug-20	300,000,000	Yes	-	600
27	8-Jun-20	7-Sep-20	600,000,000	Yes	-	1,200
28	10-Jun-20	9-Sep-20	600,000,000	Yes	-	1,200
29	18-Jun-20	16-Sep-20	750,000,000	Yes	-	1,500
30	7-Jul-20	6-Oct-20	600,000,000	Yes	-	1,200
31	15-Jul-20	14-Oct-20	700,000,000	Yes	-	1,400
32	20-Jul-20	19-Oct-20	750,000,000	Yes	-	1,500
33	23-Jul-20	22-Oct-20	600,000,000	Yes	-	1,200
34	28-Jul-20	27-Oct-20	750,000,000	Yes	-	1,500
35	3-Aug-20	2-Nov-20	650,000,000	Yes	-	1,300
36	5-Aug-20	4-Nov-20	750,000,000	Yes	-	1,500
37	10-Aug-20	9-Nov-20	750,000,000	Yes	-	1,500
38	13-Aug-20	12-Nov-20	550,000,000	Yes	-	1,100
39	18-Aug-20	17-Nov-20	650,000,000	Yes	-	1,300





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Sr. No.	Commercial Paper - Date of Issue (in Rs.)	Commercial Paper Maturity date	Amount (in Rs.)	Whether paid or not	Outstanding as on March 31, 2021 (Amount in Rs.)	No. of Units
40	20-Aug-20	19-Nov-20	500,000,000	Yes	-	1,000
41	7-Sep-20	7-Dec-20	600,000,000	Yes	-	1,200
42	9-Sep-20	9-Dec-20	600,000,000	Yes	-	1,200
43	16-Sep-20	16-Dec-20	750,000,000	Yes	-	1,500
44	6-Oct-20	5-Jan-21	600,000,000	Yes	-	1,200
45	14-Oct-20	12-Jan-21	700,000,000	Yes	-	1,400
46	19-Oct-20	18-Jan-21	750,000,000	Yes	-	1,500
47	22-Oct-20	21-Jan-21	600,000,000	Yes	-	1,200
48	27-Oct-20	25-Jan-21	750,000,000	Yes	-	1,500
49	2-Nov-20	1-Feb-21	650,000,000	Yes	-	1,300
50	4-Nov-20	3-Feb-21	750,000,000	Yes	-	1,500
51	9-Nov-20	8-Feb-21	750,000,000	Yes	-	1,500
52	12-Nov-20	11-Feb-21	550,000,000	Yes	-	1,100
53	17-Nov-20	16-Feb-21	650,000,000	Yes	-	1,300
54	19-Nov-20	18-Feb-21	500,000,000	Yes	-	1,000
55	7-Dec-20	8-Mar-21	600,000,000	Yes	-	1,200
56	9-Dec-20	10-Mar-21	600,000,000	Yes	-	1,200
57	16-Dec-20	17-Mar-21	750,000,000	Yes	-	1,500
58	21-Dec-20	28-May-21	600,000,000	Not Due	600,000,000	1,200
59	29-Dec-20	22-Jun-21	500,000,000	Not Due	500,000,000	1,000
60	5-Jan-21	6-Apr-21	600,000,000	Yes *	600,000,000	1,200
61	12-Jan-21	12-Apr-21	700,000,000	Yes *	700,000,000	1,400
62	18-Jan-21	19-Apr-21	750,000,000	Yes *	750,000,000	1,500
63	21-Jan-21	22-Apr-21	750,000,000	Yes *	750,000,000	1,500
64	25-Jan-21	26-Apr-21	750,000,000	Yes *	750,000,000	1,500
65	1-Feb-21	3-May-21	650,000,000	Yes *	650,000,000	1,300
66	3-Feb-21	5-May-21	750,000,000	Yes *	750,000,000	1,500
67	8-Feb-21	10-May-21	750,000,000	Yes *	750,000,000	1,500
68	11-Feb-21	12-May-21	650,000,000	Yes *	650,000,000	1,300
69	16-Feb-21	18-May-21	650,000,000	Yes *	650,000,000	1,300
70	18-Feb-21	13-Aug-21	600,000,000	Not Due	600,000,000	1,200
71	8-Mar-21	4-Jun-21	600,000,000	Not Due	600,000,000	1,200
72	10-Mar-21	9-Jun-21	600,000,000	Not Due	600,000,000	1,200
73	17-Mar-21	16-Jun-21	750,000,000	Not Due	750,000,000	1,500
74	22-Mar-21	21-Jun-21	400,000,000	Not Due	400,000,000	800
75	30-Mar-21	28-Jun-21	600,000,000	Not Due	600,000,000	1,200

\*Commercial Papers stand redeemed on their respective due date as mentioned in the aforesaid table.



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**Annexure B**

**Details next due date for the payment of interest and repayment of Non-Convertible Debentures (NCD)**

**Non-Convertible Debentures- ISIN- INE233A08022**

<b>Nature of Payment</b>	<b>Date of Payment</b>	<b>Amount (Rs. Crore)</b>
Interest	16-07-2021	46.80
Interest	15-07-2022	46.67
Interest	14-07-2023	46.67
Principal	14-07-2023	750.00

**Non-Convertible Debentures- ISIN- INE233A08030**

<b>Nature of Payment</b>	<b>Date of Payment</b>	<b>Amount (Rs. Crore)</b>
Interest	28-10-2021	48.23
Interest	28-10-2022	48.23
Interest	27-10-2023	48.09
Interest	26-04-2024	23.98
Principal	26-04-2024	750.00



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Fax: 91-22-2518 8068/8063/8074  
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

**Dated:** May 21, 2021

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

NCD- GIL25- ISIN: INE233A08048

**Sub.: Performance Update**

The Board of Directors at its Meeting held today, i.e. on May 21, 2021 have approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2021. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

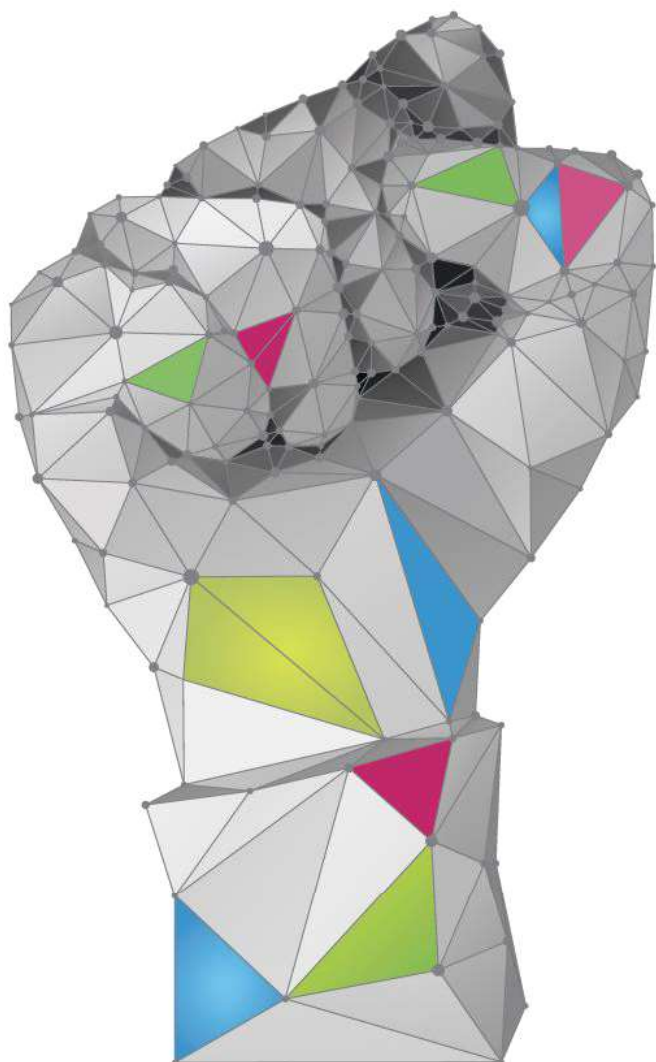
Yours sincerely,

**For Godrej Industries Limited**

TEJAL VIRENDRA  
JARIWALA  
**Tejal Jariwala**  
**Company Secretary & Compliance Officer**  
**(FCS 9817)**

**Encl.:** A/a





EMERGING  
**STRONGER**



# GODREJ INDUSTRIES LIMITED

Performance Update – Q4 & FY 2020-21

MAY 21, 2021

## 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)	Q4 FY 2020-21	Q4 FY 2019-20	% Growth	FY 2020-21	FY 2019-20	% Growth
<b>Total Income</b>	<b>2,785</b>	<b>3,278</b>	<b>(15%)</b>	<b>9,995</b>	<b>11,862</b>	<b>(16%)</b>
<b>PBDIT *</b>	<b>193</b>	<b>390</b>	<b>(50%)</b>	<b>1,327</b>	<b>1,634</b>	<b>(19%)</b>
<b>Depreciation</b>	<b>63</b>	<b>61</b>	<b>-</b>	<b>242</b>	<b>234</b>	<b>-</b>
<b>PBIT*</b>	<b>131</b>	<b>328</b>	<b>(60%)</b>	<b>1,085</b>	<b>1,400</b>	<b>(23%)</b>
<b>Interest</b>	<b>124</b>	<b>117</b>	<b>-</b>	<b>469</b>	<b>491</b>	<b>-</b>
<b>Net Profit *#</b> (Continuing Operations)	<b>(16)</b>	<b>27</b>	<b>-</b>	<b>333</b>	<b>380</b>	<b>(12%)</b>

\* Including share of profit in associates ;

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

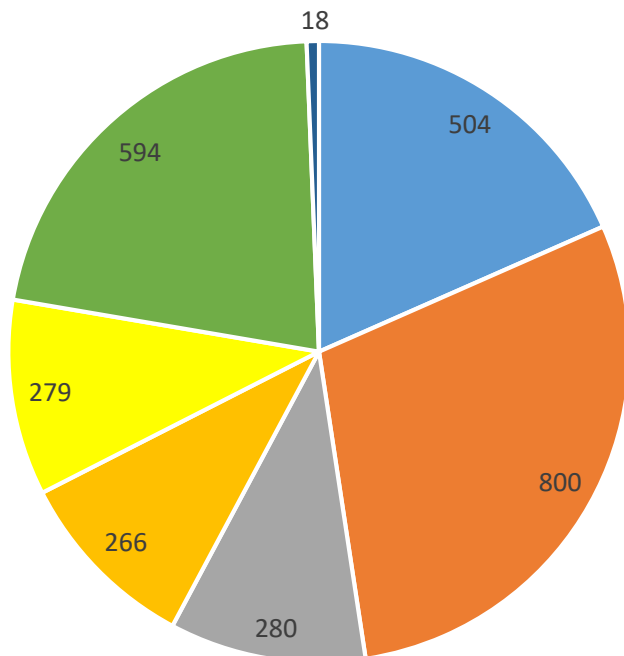
<b>Net Profit</b> <b>(Discontinuing operations)</b>	<b>1</b>	<b>174</b>
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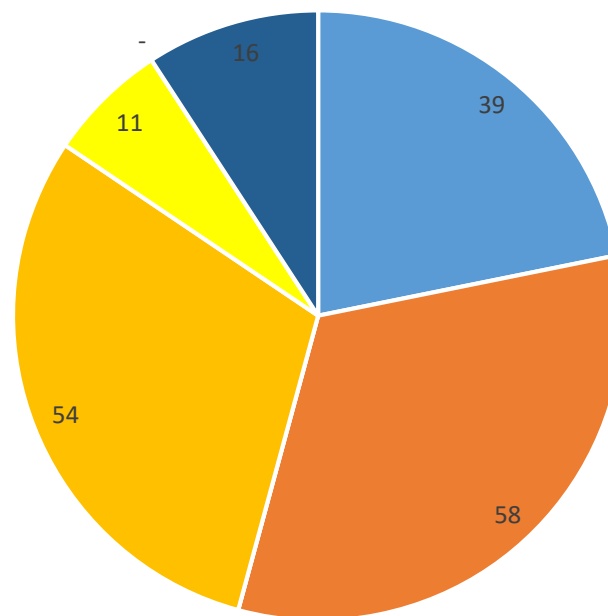
## **CONSOLIDATED RESULTS – SEGMENT PERFORMANCE**

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q4 FY 2020-21

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

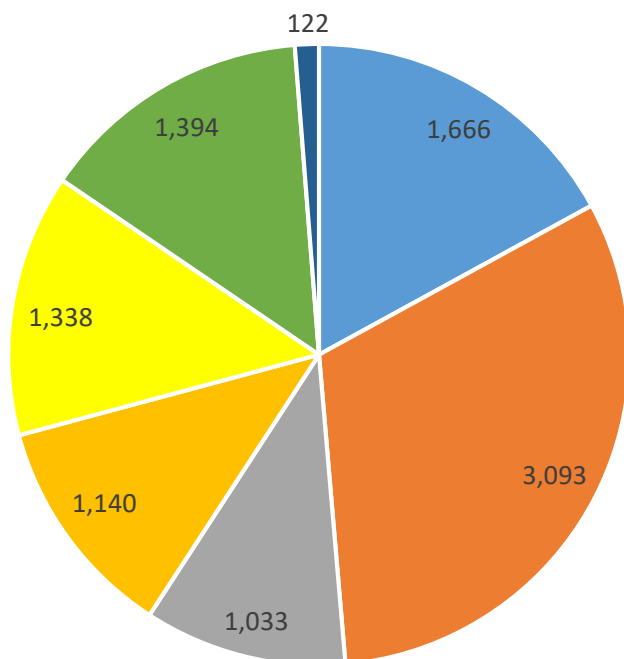
■ ANIMAL FEEDS

■ CROP PROTECTION

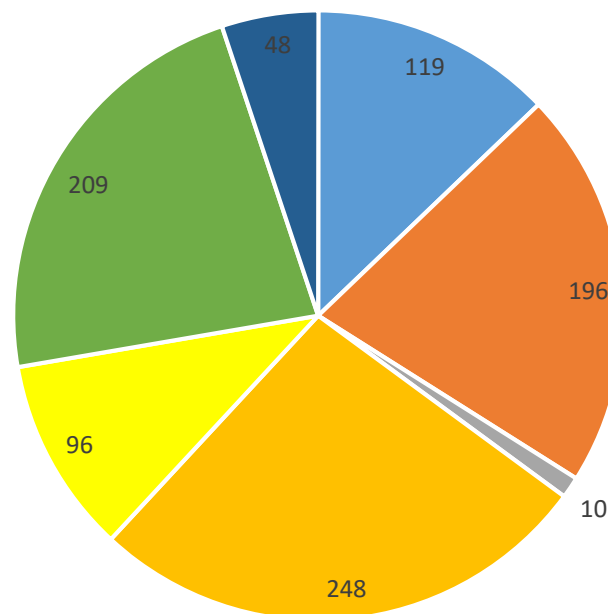
■ ESTATE & PROPERTY DEVELOPMENT

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: 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 Q4 FY2020-21:

- Consolidated sales grew by 27% year-on-year.
- Consolidated EBITDA grew by 21% year-on-year.
- Consolidated net profit grew by 20% year-on-year.
- **Category Review**
  - **Household Insecticides** –Household Insecticides grew by 34%. It delivered broad-based growth across premium formats (aerosols, electrics and non-mosquito portfolio) and burning formats
  - **Soaps**– Soaps delivered a third consecutive quarter of double-digit sales growth of 41%, and continued to gain market share,
  - **Hair Colours** – Hair Colours recorded a steady sales growth of 25%, driven by an uptick in overall category growth. Godrej Expert Rich Crème continues to perform well.



# CHEMICALS

## Financial Highlights for Q4 & FY 2020-21

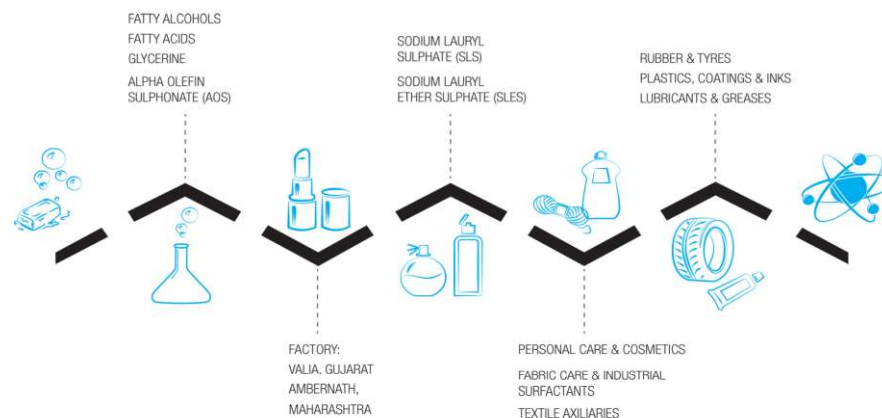
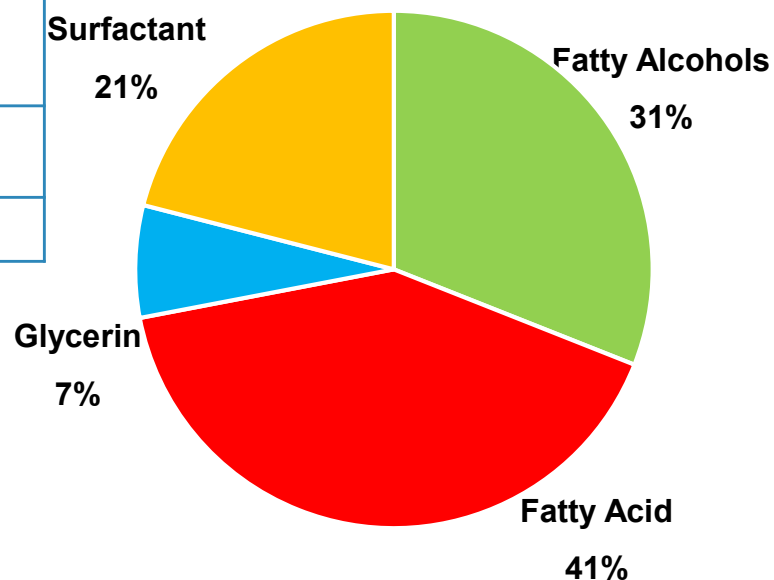
₹ crore	Q4 FY 20-21	Q4FY 19-20	FY 20-21	FY 19-20
Revenue	504	390	1,666	1,604
PBIT	39	38	119	140

- Revenues for Q4 FY21 increased by 29% as compared to Q4 FY20



Our Ambernath factory is the Winner of the Most Environment Friendly Company, FICCI 2021

## Product Portfolio Q4 FY 2020-21



## Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q4 FY21	Q4 FY20	FY21	FY20
Total Income	508	1,261	1,217	2,829
Net Profit after tax	(192)	102	(189)	271

## Business & Sales Highlights for Q4 FY 2020-21

- GPL had its best ever quarter for sales - booking value stood at ₹ 2,632 crore in Q4 FY21 representing quarter on quarter growth of 77%
- Highest ever annual residential collection of ₹ 4,389 crore in FY21 with ₹ 2,041 crore collection in Q4 FY21
- Delivered ~2.3 million sq. ft. in three projects in Q4 FY21
- Received 42 awards in Q4 FY21

# AGRI BUSINESS

## Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore	Q4 FY21	Q4 FY20	FY21	FY20
Total Income	1,472	1,644	6,306	7,011
Net Profit after tax	57	75	314	306

- **Animal Feed:** Strong results in Q4 FY21, a growth of 71% supported by favorable input prices and realization of R&D benefits.
- **Vegetable Oil** Crude palm oil (CPO) and palm kernel oil (PKO) prices were high in Q4FY21 resulting in segment revenues and segment results growing by 8% and 23%, respectively
- **Crop Protection Business:** In Q4FY21, Consolidated segment results posted a growth of 12% and Consolidated revenues posted a growth of 6% as compared to corresponding quarter of previous year.
- **Dairy:** In Q4FY21 sales stood at ₹ 280 crore.

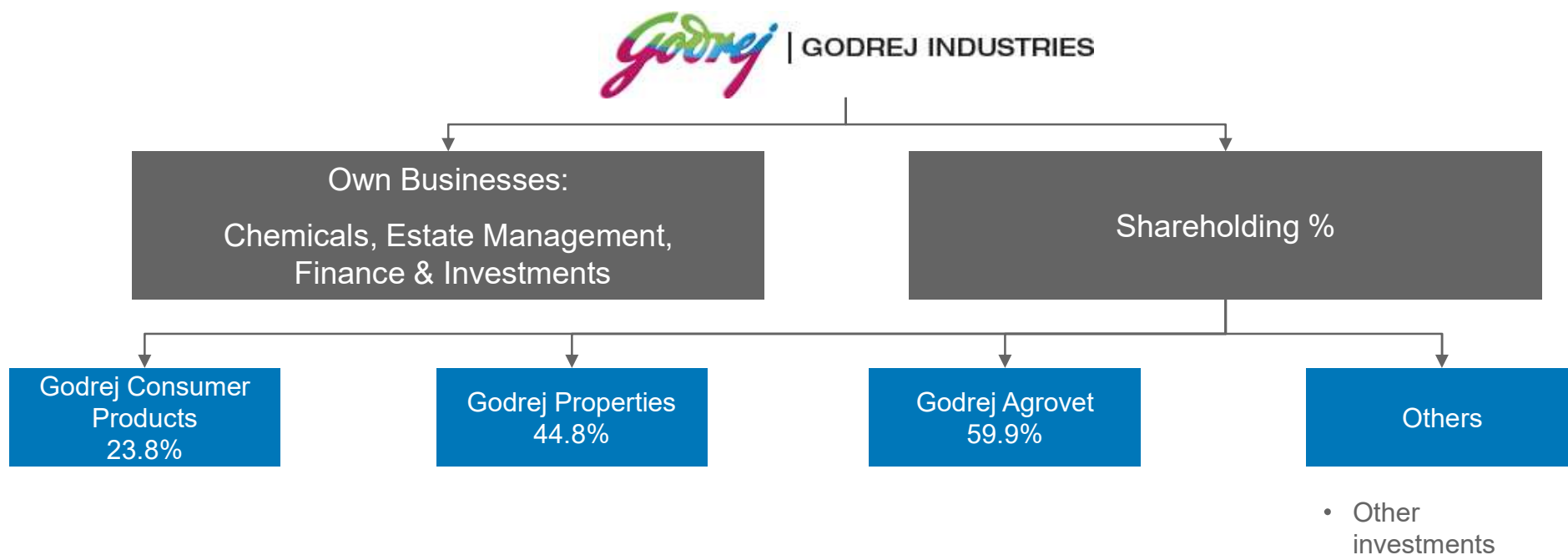




**OTHER INFORMATION**

# GODREJ INDUSTRIES LIMITED

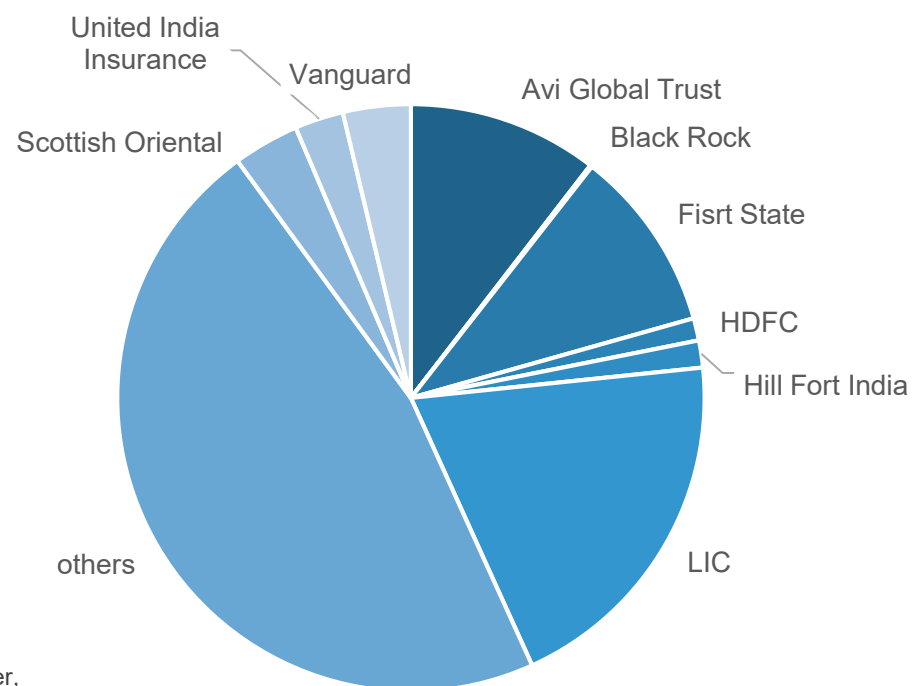
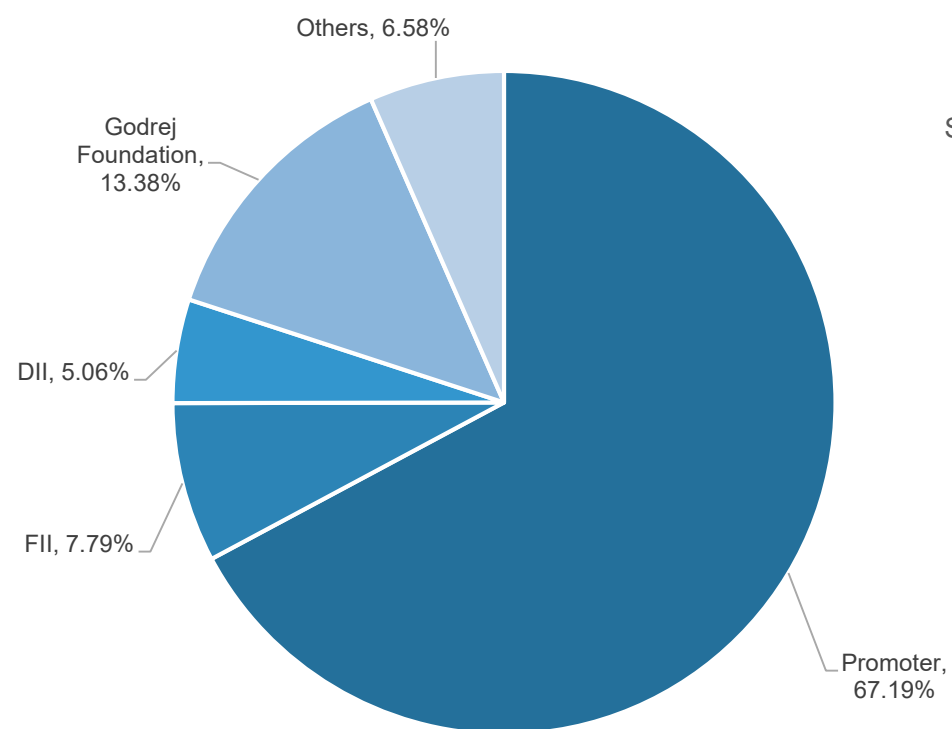
## CORPORATE STRUCTURE



## 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	17,695
Godrej Properties (GPL)	Real Estate and Property Development	44.8%	762	17,521
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	59.9%	513	6,034
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	22	
	<b>Total</b>		<b>2,682</b>	

# SHAREHOLDING PATTERN AS ON MARCH 31, 2021



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION