



## GODREJ INDUSTRIES LIMITED

CIN – L24241MH1988PLC097781

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### DISCLOSURE DOCUMENT DATED 11 MAY 2021

Disclosure Document for issue by way of private placement by GODREJ INDUSTRIES LIMITED ("GIL" or the "Company" or the "Issuer") of 5000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 500,00,00,000/- (Rupees Five Hundred Crores) ("Base Issue") with an option to retain oversubscription of 2500 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) ("Green Shoe Option"), for a total of 7500 Rated Listed Unsecured Redeemable Non-Convertible Debentures ("Debentures" or "NCDs") of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each, aggregating to Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores). The Base Issue and Green Shoe Option shall collectively be referred to as "Issue Size". The Issue would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated 5 January 2018, as amended on 16 August 2018 and any further amendments thereto ("SEBI EBP Circular") read with the "Operating Guidelines for NSE Electronic Bidding Platform" issued by National Stock Exchange of India Limited ("NSE") vide their Circular no. 24 / 2018 dated 28 September 2018 and any amendments thereto ("NSE EBP Guidelines"), together with the SEBI EBP Circular referred to as the "Operational Guidelines"). The Company intends to use the NSE BOND-EBP Platform (as defined in Section 1 titled "Definitions") for this Issue.

**THIS DISCLOSURE DOCUMENT IS BEING UPLOADED ON THE NSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF NCDs BY PRIVATE PLACEMENT UPON COMPLETION OF THE BIDDING PROCESS ON ISSUE / BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 1956, TO THE EXTENT IN FORCE AND APPLICABLE (THE "1956 ACT"), THE COMPANIES ACT, 2013, AS AMENDED, TO THE EXTENT IT REPEALS THE 1956 ACT (THE "2013 ACT" AND TOGETHER WITH THE 1956 ACT, THE "COMPANIES ACT") AND RULES FRAMED THEREUNDER.**

This document provides disclosures in accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended (the "SEBI ILDS Regulations") and provides additional disclosures in Section 6 (*Additional Disclosures*). The Eligible Investors (as defined in Section 1 titled "Definitions") must evaluate the disclosures in the Disclosure Document for taking their investment decision.

#### GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and Eligible Investors should not invest any funds in the debt instrument, unless they understand the terms and conditions of the Issue, the risk factors set out in Annexure B (*Management's Perception of Risk Factors*) and can afford to take the risks attached to such investments. For taking an investment decision, Eligible Investors must rely on their own examination of the Company and the Issue including the risks involved. The Issue or Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Investors are advised to take an informed decision and consult their tax, legal, financial and other advisers, regarding the suitability of the Debentures in the light of their particular financial circumstances, investment objectives and risk profile.

#### CREDIT RATING

The Debentures have been rated "**CRISIL AA/Stable**" by CRISIL Limited ("CRISIL") vide rating letter dated 16 March 2021 revalidated by way of letter dated 30 April 2021 and "**ICRA AA (Stable)**" by ICRA Limited vide rating letter dated 18 March 2021 revalidated by way of letter dated 29 April 2021 ("ICRA") (CRISIL and ICRA are hereinafter referred to as the "Credit Rating Agencies"). This indicates "**high degree of safety**" with respect to timely payment of interest and principal on the Debentures. The ratings are not a recommendation to buy, sell or hold the Debentures and Eligible Investors should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating. Please refer to **Annexure I** to this Disclosure Document for rating letters by the Credit Rating Agencies.

#### LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited ("NSE"). NSE shall be referred to as the "**Stock Exchange**". NSE shall be the designated stock exchange for the Issue. The Issuer shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations") to the extent applicable to it on a continuous basis. NSE has given its in-principle listing approval for the Debentures proposed to be offered through this Disclosure Document vide its letter dated 6 May 2021. Please refer to **Annexures K** to this Disclosure Document for the in-principle listing approval.

#### ISSUE PROGRAMME

Issue / Bid Opening Date	Issue / Bid Closing Date	Pay-in Date	Deemed Date of Allotment
<b>11 May 2021</b>	<b>11 May 2021</b>	<b>14 May 2021</b>	<b>14 May 2021</b>

The Issuer reserves the right to change the Issue Programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through the NSE BOND-EBP Platform.

The Issue shall be subject to the provisions of the Companies Act, the rules notified thereunder SEBI ILDS Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.

DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR AND TRANSFER AGENT TO THE ISSUE	ARRANGER TO THE ISSUE
<b>CATALYST TRUSTEESHIP LIMITED</b> Address: Windsor, 6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098 Tel.: 022-49220555 E-mail: <a href="mailto:umesh.salvi@ctltrustee.com">umesh.salvi@ctltrustee.com</a>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Tel.: 022-62638200 E-mail: <a href="mailto:admission@bigshareonline.com">admission@bigshareonline.com</a>	<b>SBI CAPITAL MARKETS LIMITED</b> 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 Tel: 022 22178300 Fax: 022 2218 8332 Email: <a href="mailto:dcm@sbicaps.com">dcm@sbicaps.com</a> Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a>



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## DISCLAIMERS

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of Debentures to be listed on NSE is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Disclosure Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debentures under the Companies Act or to the public in general. The contents of this Disclosure Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. This Disclosure Document shall be uploaded on the NSE BOND-EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This Disclosure Document has been prepared in conformity with the SEBI ILDS Regulations and Companies Act to provide general information about the Issuer and the Debentures to Eligible Investors and shall be uploaded on the NSE BOND-EBP Platform to facilitate invitation of bids. This Disclosure Document shall be available on the wholesale debt market segment of the NSE website after the final listing of the Debentures. This Disclosure Document does not purport to contain all the information that any Eligible Investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to subscribe to the Issue or purchase any Debentures. Each Eligible Investor contemplating subscribing to the Issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures. It is the responsibility of successful bidders to also ensure that they will sell these Debentures strictly in accordance with this Disclosure Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or any of the affairs of the Issuer contemplated by this Disclosure Document or have any responsibility to advise any Eligible Investor or successful bidders on the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI ILDS Regulations that are material in the context of the Issue of the Debentures, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The legal advisor to the Issuer and any other intermediaries and their agents and advisors associated with the Issue have not separately verified the information contained herein. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Disclosure Document or any other information provided by the Issuer in connection with the Issue.

This Disclosure Document and the contents hereof are restricted for providing information under SEBI ILDS Regulations for the purpose of inviting bids on the NSE BOND-EBP Platform only from the Eligible Investors. An



offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and only such recipients are eligible to apply to the Debentures. All Eligible Investors are required to comply with the relevant regulations / guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this issue. The contents of this Disclosure Document and any other information supplied in connection with this Disclosure Document or the Debentures are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No offer of private placement is being made to any persons other than the successful bidders on the NSE BOND-EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Disclosure Document or deliver this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Disclosure Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI ILDS Regulations or other Applicable Laws of India and other jurisdictions. This Disclosure Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Disclosure Document.

The Issuer does not undertake to update this Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

**Each person receiving the Disclosure Document acknowledges that:**

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this Disclosure Document should carefully read and retain this Disclosure Document. However, each such person in possession of this Disclosure Document is not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Disclosure Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. Each person receiving this Disclosure Document acknowledges and confirms that he is not an arranger for the Debentures.



The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any issue of Debentures made thereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offer, sale, transfer, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons who have possession of this Disclosure Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction other than India.

#### **DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Disclosure Document shall be submitted to the Stock Exchange for hosting the same on their website. It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/3676 dated May 06, 2021 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER OF SEBI**

This Disclosure Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the correctness of the statements made or opinions expressed in this Disclosure Document.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.



Any disputes arising out of this Issue will be subject to the jurisdiction of the courts in Mumbai, Maharashtra, India.

#### **DISCLAIMER OF THE ARRANGER**

The Company has authorized SBI Capital Markets Limited (the “Arranger”) to distribute, in accordance with applicable law, this Disclosure Document in connection with issue of the Debentures.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by Godrej Industries Limited. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this Disclosure Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arranger should not in any way be deemed or construed to mean that the Disclosure Document has been prepared, cleared, approved, reviewed or vetted by the Arranger; nor should the contents to this Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

Nothing in this Disclosure Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the bonds in the nature of debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Disclosure Document, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions therefrom. Neither Arranger and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Disclosure Document, the Eligible Investor accepts terms of this Disclaimer clause of Arranger, which forms an integral part of this Disclosure Document and agrees that the Arranger will not have any such liability.

The Eligible Investors should carefully read this Disclosure Document. This Disclosure Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with its own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Debentures. This Disclosure Document should not be construed as an offer to sell or



the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Disclosure Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Disclosure Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer. This Disclosure Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Disclosure Document acknowledges that:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. Has not relied on the Arranger and/or its affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Disclosure Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Disclosure Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Disclosure Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Disclosure Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Disclosure Document, investor(s) agree(s) that the Arranger will not have any such liability.

Please note that:

- (a) The Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial Issuing, trust and other relationships with the Issuer and with other persons ("Other Persons");
- (b) As a result of those other relationships, the Arranger and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Disclosure Document;



(c) The Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

(d) The Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

#### **FORCE MAJEURE**

The Issuer reserves the right to withdraw the bid prior to the Issue / Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

#### **CONFIDENTIALITY**

By accepting a copy of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

#### **CAUTIONARY NOTE**

By bidding for the Debentures and when investing in the Debentures, the Eligible Investors acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures and/or legal advisor to the Issue for all or part of any such loss or losses that they may suffer.

#### **FORWARD LOOKING STATEMENTS**

Certain statements in this Disclosure Document are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Disclosure Document. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not



historical information.

Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- a. compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the telecom sector;
- b. availability of adequate debt and equity financing at reasonable terms;
- c. our ability to effectively manage financial expenses and fluctuations in interest rates;
- d. our ability to successfully implement our business strategy;
- e. our ability to manage operating expenses;
- f. performance of the Indian debt and equity markets; and
- g. general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Disclosure Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



## 1. DEFINITIONS

In this Disclosure Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to "the Company", "our Company", "Godrej", "GIL", "Issuer", "we", "us" or "our" is to Godrej Industries Limited and references to "you" are to the Eligible Investors, as the case may be, in the Debentures.

<b>Applicable Law</b>	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any governmental authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Disclosure Document or at any time thereafter in India
<b>Application Form</b>	Application form forming part of the PPOAL to be issued by the Issuer, after completion of the bidding process
<b>Articles / Articles of Association</b>	Articles of association of Godrej Industries Limited, as amended from time to time
<b>Auditors</b>	M/s BSR & Co. LLP, Chartered Accountants
<b>Base Issue Size</b>	5000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 500,00,00,000/- (Rupees Five Hundred Crores)
<b>Board / Board of Directors</b>	Board of Directors of Godrej Industries Limited
<b>Business Day</b>	A day which is not a Saturday, Sunday or a public holiday for commercial banks in Mumbai and on which clearing of cheque and RTGS facilities are available in Mumbai
<b>Business Day Convention</b>	Business Day Convention shall have the meaning as explained under the heading "Business Day Convention / Effect of Holidays" in Section 3.16 of the Disclosure Document
<b>NSE BOND-EBP Platform</b>	Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis
<b>Coupon Payment Date(s)</b>	Annually, 14 May 2022, 14 May 2023, 14 May 2024, 14 May 2025
<b>Debenture/s</b>	Unsecured Rated Listed Redeemable Non-Convertible Debentures of the face value Rs. 10,00,000 (Rupees Ten Lakhs) each, aggregating to Rs. 500,00,00,000/- (Rupees Five Hundred Crores) including an option to retain oversubscription of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty



	Crores) by the Company
<b>Debenture Holder(s)/ Beneficial Owner(s)</b>	Person(s) holding the Debenture(s) and whose name(s) is recorded as “ <i>Beneficial Owner</i> ” with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form)
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s)/ Beneficial Owner(s)
<b>Debenture Trustee Appointment Agreement</b>	The debenture trustee agreement entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee
<b>Debenture Trust Deed</b>	The trust deed to be entered into between the Issuer and the Debenture Trustee
<b>Debenture Trustee Regulations</b>	SEBI (Debenture Trustee) Regulations, 1993, as amended
<b>Depository</b>	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended
<b>Depository Participant/ DP</b>	A depository participant as defined under the Depositories Act, 1996, as amended
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited
<b>Directors</b>	The Directors of Godrej Industries Limited
<b>Disclosure Document / Information Memorandum</b>	This disclosure document / information memorandum dated 11 May 2021
<b>Eligible Investors</b>	It shall have the meaning given to the term in Section 4 titled “ <b>Issue Details</b> ”
<b>Godrej Group</b>	Godrej Industries Limited, its subsidiaries, and interest in joint ventures, associates and limited liability partnerships.
<b>Governmental Authority</b>	Any (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; and (c) international organisation, agency or authority, or including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
<b>Green Shoe Option</b>	Option to retain oversubscription of 2500 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores)
<b>Issue / Private Placement</b>	Private Placement by Godrej Industries Limited of 5000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 500,00,00,000/- (Rupees Five



	Hundred Crores) with an option to retain oversubscription of 2500 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores), for a total of 7500 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each, amounting to a total of Rs.750,00,00,000/- (Rupees Seven Hundred and Fifty Crores).
<b>Issue Size</b>	Collectively, the Base Issue Size and Green Shoe Option, i.e. 7500 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each, amounting to a total of Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores)
<b>Listed Companies</b>	Collectively, Godrej Agrovet Limited, Godrej Consumer Products Limited and Godrej Properties Limited
<b>Memorandum / Memorandum of Association</b>	Memorandum of association of Godrej Industries Limited, as amended from time to time
<b>Private Placement Offer Cum Application Letter or PPOAL</b>	Private Placement Offer Cum Application Letter signed by the authorised signatory of the Company in Form PAS-4 to be issued by the Issuer pursuant to the provisions of Section 42 of the Companies Act, 2013 and the rules framed thereunder, as amended, to successful bidders after completion of the e-bidding process.
<b>QIBs</b>	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
<b>Redemption Date</b>	4 years from the Deemed Date of Allotment, i.e. 14 May 2025. Provided that the redemption shall be made in Indian rupees only.
<b>Registrar</b>	Bigshare Services Private Limited, as the registrar and transfer agent to the Issue
<b>Stock Exchange</b>	NSE

All other capitalised terms not defined above shall have the meaning assigned to them in “**Issuer Information**” and “**Issue Details**” Sections of this Disclosure Document.



## 2. ABBREVIATIONS

CDSL	Central Depository Services (India) Limited
Companies Act or "Act"	The Companies Act, 2013 to the extent in force pursuant to the notification issued by the Ministry of Corporate Affairs and any amendments thereof, and the Companies Act, 1956 (to the extent it is applicable)
Cr	Crore
CRISIL	CRISIL Limited
DRR	Debenture Redemption Reserve
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
ESGS	Employee Stock Grant Scheme
GSL	Godrej Soaps Limited
FY	Financial Year
GFL	Godrej Foods Limited
GGICL	Gujarat-Godrej Innovative Chemicals Limited
ICRA	ICRA Limited
Ind AS	Indian Accounting Standards
KMP	Key Managerial Personnel
N.A.	Not Applicable
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
No.	Number
NSE	National Stock Exchange of India Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source
WCL	Wadala Commodities Limited
WDM	Wholesale Debt Market



### 3. ISSUER INFORMATION

#### 3.1 About the Issuer

Godrej Industries Limited was incorporated on 7 March 1988 under the Companies Act, 1956 under the name of Gujarat-Godrej Innovative Chemicals Limited. The Company's name was changed to Godrej Soaps Limited on 6 January 1995 and to Godrej Industries Limited on 2 April 2001.

<b>Name</b>	Godrej Industries Limited
<b>CIN</b>	L24241MH1988PLC097781
<b>Registered office of the Issuer</b>	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079
<b>Corporate Office of the Issuer</b>	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079 Tel: 022-2518 8010 E-mail: <a href="mailto:investor@godrejinds.com">investor@godrejinds.com</a>
<b>Compliance Officer of the Issuer</b>	Ms. Tejal Jariwala Tel No: 022-2518 8010 Email: <a href="mailto:tejal.jariwala@godrejinds.com">tejal.jariwala@godrejinds.com</a>
<b>CFO of the Issuer</b>	Mr. Clement Pinto
<b>Trustee of the Issue</b>	<b>Catalyst Trusteeship Limited</b> Address: Windsor, 6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098 Tel.: 022-4922 0555 E-mail: <a href="mailto:umesh.salvi@ctltrustee.com">umesh.salvi@ctltrustee.com</a>
<b>Arranger to the Issue</b>	<b>SBI Capital Markets Limited</b> 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 Tel: 022 22178300 Email: <a href="mailto:dcm@sbicaps.com">dcm@sbicaps.com</a>
<b>Registrar of the Issue</b>	<b>Bigshare Services Private Limited</b> Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400 059 Tel.: 022-6263 8200 E-mail: <a href="mailto:admission@bigshareonline.com">admission@bigshareonline.com</a>
<b>Credit Rating Agencies of the Issue</b>	<b>CRISIL Limited</b> Address: CRISIL HOUSE, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076 Tel No: 022-3342 3000 E-mail: <a href="mailto:nitesh.jain@crisil.com">nitesh.jain@crisil.com</a>  <b>ICRA Limited</b> Address: Electric Mansion, 3rd floor, Appasaheb Marathe Marg,



	Prabhadevi, Mumbai- 400025. Tel No: 022- 6169 3300 E-mail: <a href="mailto:info@icraindia.com">info@icraindia.com</a>
<b>Auditors of the Issuer</b>	<b>BSR &amp; Co. LLP, Chartered Accountants</b> Address: 5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011 Tel No: 022-4345 5300 Fax: 022-4345 5399 E-mail: <a href="mailto:vijaymathur@bsraffiliates.com">vijaymathur@bsraffiliates.com</a>
<b>Legal Advisors to the Issue</b>	<b>Khaitan &amp; Co</b> 13 <sup>th</sup> Floor, One World Centre Tower 1, 841 Senapati Bapat Marg, Mumbai, Maharashtra 400 013 Tel: + 91-22-6636 5000 Fax: +91-22-6636 5050

### **3.2 Brief summary of Business/ Activities of the Issuer and its line of Business**

#### **3.2.1 Overview**

The Company is a Public limited company and is incorporated in India. The Company was incorporated on 7 March 1988. The corporate identification number of the Company is L24241MH1988PLC097781.

Godrej Industries Limited, is a part of the diversified conglomerate with a significant presence in Home and Personal Care, Animal Feeds, Crop-Protection, Oil Palm, Dairy, Poultry and Processed Foods, Real Estate Development, Oleo-chemicals and Vegetable Oils either directly or through subsidiaries/associate companies.

The main objects of the Company as per its Memorandum are as follows:

1. To carry on in India and in any part of the world the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting, and disposing of and otherwise dealing in Oleo chemicals, Petrochemicals their precursors and their derivatives, Synthetic Detergents, Toilet Soaps and Vegetable Oils.
2. To carry on business as Manufacturers of Oilcakes, Meals, Oils, Flour, Protein Concentrates and other by products from soyabean, cotton seeds, castor, linseed, sun-flower, rice bran, ground-nut, salseed and other types of edible and non-edible seeds by any type of processing including ordinary crushing, solvent extraction, chemical or any other process and technique to buy, sell, import, export and deal in such products to utilise, process, sell and deal in oils, cakes, other by products and ingredients so produced or otherwise acquired in the manufacture of nutrition foods, soaps cattle-feed manure, fatty acids, perfumes, chemicals & all products in which such oils, cakes and other by-products are utilised or manufacture and sale or lease of oil storage tanks and grain elevators.
3. To carry out oil extraction by solvent and espalier methods and to carry on business of



oil refining and the production of all types of foods & feeds such as soya flour, textured vegetables, proteins, meat analogues, protein concentrates and isolates and their variations such as soyabean beverages, roasted products, canned products and milk and milk products or confectionery and other edible and non-edible products from any kind of raw-materials and chemicals such as lecithin, amino acids gum, and glues adhesives, surface reactants and other compounds based on soyabean oil and other oils and meal production.

4. To carry on business as oil, cattle-feed and manure manufacturers and to prepare, refine buy sell and deal in oils, fats cattle food, organic manure and chemical substances of every description and the products obtained in the manufacture of oil & to cultivate, crush, utilise, buy, sell and deal in oleaginous and saponaceous seeds & plants of every description.

### 3.2.2 Corporate Structure

#### Details of Subsidiaries and Key Associates:

Sr. No.	Names of companies	Associate / Subsidiary
1.	Godrej Agrovet Limited	Subsidiary
2.	Godrej Properties Limited	Subsidiary
3.	Godrej One Premises Management Private Limited	Subsidiary
4.	Godrej International Limited	Subsidiary
5.	Godrej International Trading & Investments Pte. Ltd.	Subsidiary
6.	Ensemble Holdings & Finance Limited	Subsidiary
7.	Pyxis Holdings Limited*	Subsidiary
8.	Godrej Consumer Products Limited	Associate

\*The financial services business will be run under Pyxis Holdings Limited and its subsidiaries.



### 3.2.3 Key Operational and Financial Parameters (for the last three audited financial years) :

#### 1. Consolidated Financial Information

(Rs. in Crore)

Parameters	Financial Years			
	Upto 30 September 2020	2019-20	2018-2019 (Restated)	2017-2018
Net-worth	5,988.52	5,706.09	4,285.72	3,272.20
Total Debt	8,124.36	7,222.04	7,113.94	6,916.26
of which - Non-Current Maturities of Long Term Borrowing	2,328.07	612.63	1,196.20	952.29
Short Term Borrowing	5,700.64	6,037.42	5,626.47	5,311.78
Current Maturities of Long Term Borrowing	95.65	571.99	291.27	652.19
Other Long-Term Liabilities	298.78	300.18	327.65	283.26
Net Fixed Assets	4,322.01	4287.99	4,044.44	3,577.08
Non-Current Assets (including Fixed Assets)	10,122.18	9758.83	9,541.39	8,275.59
Cash and Cash Equivalents	2331.11	3,040.03	1,996.83	1,061.25
Current Assets	10506.71	7650.42	6,733.03	7,658.16
Current Liabilities	4,862.11	3576.41	4,271.08	5,103.84
Net sales	4,304.63	11,126.09	10,699.41	8,932.71
EBIDTA Continuing Business (excluding exceptional)	699.49	1,642.02	1,743.50	1,173.24
EBIDTA Continuing Business (including exceptional)	699.49	1,632.1	1,831.80	1,185.29
EBIT Continuing Business (excluding exceptional)	581.41	1408.18	1,580.36	997.97
EBIT Continuing Business (including exceptional)	581.41	1398.26	1,668.66	1,010.02
Interest Expense / Finance Costs	181.73	492.87	507.71	413.15
Tax	88.48	217.44	222.22	112.5
PAT	311.2	633.95	938.73	484.37



## 2. Standalone Financial Information

(Rs. in Crore)

Parameters	Financial Years			
	Upto 30 September 2020	2019-20	2018-2019 (Restated)	2017-2018
Net-worth	1,521.83	1,564.05	1,575.91	1,759.33
Total Debt	3,387.42	2,875.79	3,194.90	2,704.42
of which - Non-Current Maturities of Long Term Borrowing	1,276.48	562.5	625.00	405.49
Short Term Borrowing	2,048.44	2,250.79	2,286.58	1,682.75
Current Maturities of Long Term Borrowing	62.5	62.5	283.32	616.18
Other Long-Term Liabilities	50.65	19.26	8.73	7.04
Net Fixed Assets	1,531.27	1,501.14	1,491.49	1,501.53
Non-Current Assets (including Fixed Assets)	4,290.86	4,166.9	4,259.05	4,375.53
Cash and Cash Equivalents	699.58	343.58	514.84	61.03
Current Assets	580.16	511.16	539.01	548.39
Current Liabilities	532.98	495.95	466.29	458.38
Net sales	725.1	1,684	1,762.92	1,751.97
EBIDTA Continuing Business (excluding exceptional)	108.29	337.01	416.74	256.17
EBIDTA Continuing Business (including exceptional)	109.56	311.39	172.95	523.55
EBIT Continuing Business (excluding exceptional)	73.42	268.39	362.44	187.59
EBIT Continuing Business (including exceptional)	74.69	242.77	118.65	454.97
Interest Expense / Finance Costs	105.89	212.08	220.09	198.09
Tax	0	-0.12	-0.07	15.37
PAT	-31.2	30.81	-101.37	241.51



Dividend	0	38.69	58.87	58.85
Current Ratio	1.09	1.03	1.16	1.20
Interest Coverage (EBDITA/Interest)	1.03	1.48	0.80	2.65
Gross Debt Equity ratio	2.12	1.76	1.94	1.49
Net Debt Equity ratio	1.68	1.55	1.63	1.45
Debt Service Coverage Ratio	0.65	0.63	0.21	0.82

#### **Gross Debt/ Equity Ratio of the Company:**

Before the issue of debt securities	2.12
After the issue of debt securities	2.27*

\*The ratio has been calculated using INR 750,00,00,000/- as the amount of subscribed Debentures.

#### **Net Debt/Equity Ratio of the Company:**

Before the issue of debt securities	1.68
After the issue of debt securities	2.15*

\*The ratio has been calculated using INR 750,00,00,000/- as the amount of subscribed Debentures.

#### **3.2.4 Project cost and means of financing, in case of funding of new projects: N.A.**

#### **3.2.5 Objects of the Issue:**

The proceeds of the Issue are proposed to be used for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.

#### **3.3 Brief history of the Issuer since its incorporation:**

Date	Particulars of changes in Name and Registered Office
Since Incorporation i.e. 7 March 1988	Gujarat-Godrej Innovative Chemicals Limited
6 January 1995	Godrej Soaps Limited
1 March 1996	Registered Office was shifted from Gujarat to Maharashtra
2 April 2001	Godrej Industries Limited



### **3.3.1 Details of Share Capital as on last quarter end i.e. 31 March 2021:**

<b>AUTHORISED SHARE CAPITAL</b>	<b>Amount in Rs.</b>
800,000,000 Equity Shares of Re. 1 each	800,000,000
Nil Preference Shares of Rs. 0 each	Nil
100,000,000 Unclassified Shares of Rs. 10 each	1,000,000,000
<b>TOTAL</b>	<b>1,800,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL</b>	<b>Amount in Rs.</b>
33,65,25,098 Equity Shares of Re. 1 each	33,65,25,098
Nil Non-Cumulative Optionally Convertible Preference Shares of Rs. - each	Nil
<b>TOTAL</b>	<b>33,65,25,098</b>

### **3.3.2 Changes in Capital structure as on last quarter end, i.e. 31 March 2021 for the last five years:**

There has been no change in the Authorised Share Capital of the Company as on last quarter ended 31 March 2021 for the last five years.

### **3.3.3 Equity Share Capital History of the Company as on last quarter end i.e. 31 March 2021 for the last five years:** Please refer to Annexure F

**3.3.4 Details of any Acquisition or Amalgamation in the last 1 year:** The Company had completed acquisition of shares of Pyxis Holdings Limited on 25 March, 2021. Consequent to the said acquisition, Pyxis Holdings Limited became a subsidiary of the Company.

### **3.3.5 Details of any Reorganization or Reconstruction in the last 1 year:**

The National Company Law Tribunal, Mumbai bench vide its Order dated April 22, 2020 has approved the Scheme of Arrangement (Demerger) between Ensemble Holdings and Finance Limited (EHFL) and the Company. Consequent to the said Order and filing of the certified Orders with the Registrar of Companies, Maharashtra on May 14, 2020, the Scheme has become effective from the Appointed Date i.e. October 1, 2019. Upon coming into effect of the Scheme, the investment undertaking of EHFL stands transferred to and vested in the Company with effect from the Appointed Date. The Company has given effect of the Scheme in its Financial Statements for the Financial Year ended March 31, 2020 as per guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4), being a common control transaction. The Financial Statements for the previous year ended March 31, 2019 have been restated as per Appendix C of Ind AS 103, Business Combinations, as if the business combination had occurred from the beginning of the preceding period.



### 3.4 Details of the shareholding of the Company as on the latest quarter end i.e. 31 March 2021

#### 3.4.1 Shareholding pattern of the Company as on last quarter end i.e. 31 March 2021:

Sr. No	Particulars	Total no of equity shares	No. of shares in dematerialised form	Total Shareholding as % of total no of equity shares
<b>A</b>	<b>PROMOTER'S HOLDING</b>			
	<b>Promoters</b>			
	-Indian Promoters	22,61,26,774	22,61,26,774	67.19
	-Foreign Promoters	13	13	0.00
	Persons acting in Concert	-	-	-
	Sub-Total (A)	22,61,26,787	22,61,26,787	67.19
<b>B</b>	<b>NON-PROMOTER'S HOLDING</b>			
	<b>Institutional Investors</b>			
	Mutual Funds & UTI	11,50,848	11,50,848	0.34
	Banks, Financial Institutions (Central / State Govt. Institutions /Non-Government Institutions)	29,01,850	28,96,778	0.86
	Foreign Portfolio Investors/Foreign Institutional Investors	2,62,02,949	2,61,98,147	7.79
	Insurance Companies	1,30,02,712	1,30,02,712	3.86
	Sub-Total (B)	4,32,58,359	4,32,48,485	12.85
<b>C.</b>	<b>Others</b>			
(i)	Private Corporate Bodies	22,69,388	22,67,310	0.67
(ii)	Individuals Public	1,97,60,360	1,94,09,111	5.87
(iii)	Trust	4,50,14,972	4,50,14,972	13.38
(iv)	Directors and Directors' Relatives	95,232	95,232	0.03
	Sub-Total (C)	6,71,39,952	6,67,86,625	19.95
	<b>Total (A+B+C)*</b>	<b>33,65,25,098</b>	<b>33,61,61,897</b>	<b>100.00</b>



**3.4.2 List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. 31 March 2021:**

Sr. No.	Name of the Shareholders	Total No of Equity Shares	No of shares in Dematerialised form	Total Shareholding as % of total no of equity shares
1.	Godrej Foundation (Public)	4,50,14,972	4,50,14,972	13.38%
2.	Rishad Kaikhushru Naoroji & Others (Partners of RKN Enterprises) (Promoter Group)	4,25,83,272	4,25,83,272	12.65%
3.	Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust) (Promoter Group)	1,56,19,983	1,56,19,983	4.64%
4.	Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust) (Promoter Group)	1,56,19,033	1,56,19,033	4.64%
5.	Life Insurance Corporation of India (Public)	1,30,02,712	1,30,02,712	3.86%
6.	Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees Of NVC Family Trust) (Promoter Group)	1,27,40,146	1,27,40,146	3.79%
7.	Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of FVC Family Trust) (Promoter Group)	1,27,40,146	1,27,40,146	3.79%
8.	Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust) (Promoter Group)	1,15,07,016	1,15,07,016	3.42%
9.	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust) (Promoter Group)	1,15,07,016	1,15,07,016	3.42%
10.	Smita Godrej Crishna, Vijay Mohan Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of SGC Family Trust ) (Promoter Group)	98,92,463	98,92,463	2.94%
	<b>Total:</b>	<b>19,02,26,759</b>	<b>19,02,26,759</b>	<b>56.53%</b>



### 3.5 Details regarding the Directors of the Company

#### 3.5.1 Details of the current Directors of the Company:

Sr. No.	Name, Designation, DIN and occupation	Age (in years)	Address	Director of the Company since	Details of Directorships*
1.	Mr. Adi Godrej Chairman DIN: 00065964 Occupation: Business	78	Godrej House, 67-H, Aashraye, Walkeshwar Road, Mumbai 400006, Maharashtra	7 March 1988	1) Godrej Consumer Products Limited 2) Godrej & Boyce Manufacturing Company Limited 3) Indian School of Business 4) CSEP Research Foundation
2.	Mr. Jamshyd Godrej Director DIN: 00076250 Occupation: Industrialist	72	40-D, Ridge Road, Malabar Hill, Mumbai 400006, Maharashtra	7 March 1988	1) Godrej Agrovet Limited 2) Godrej Consumer Products Limited 3) Godrej Properties Limited 4) Godrej & Boyce Manufacturing Company Limited 5) Indian Machine Tool Manufacturers Association 6) Raptor Research and Conservation Foundation 7) Godrej UEP Private Limited 8) Illinois Institute of Technology (India) Private Limited 9) Singapore- India Partnership Foundation (India) 10) Breach Candy Hospital Trust 11) Centre for Asian Philanthropy India 12) Shakti Sustainable Energy Foundation



Sr. No.	Name, Designation, DIN and occupation	Age (in years)	Address	Director of the Company since	Details of Directorships*
3.	Mr. Nadir Godrej Managing Director DIN: 00066195 Occupation: Business	69	40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai 400006, Maharashtra	7 March 1988	1) Godrej Agrovet Limited 2) Godrej Consumer Products Limited 3) Godrej Properties Limited 4) Astec LifeSciences Limited 5) Godrej Tyson Foods Limited 6) Creamline Dairy Products Limited 7) Godrej & Boyce Manufacturing Company Limited 8) Isprava Vesta Private Limited 9) Isprava Hospitality Private Limited 10) Association for Future Agricultureleaders of India
4.	Ms. Tanya Dubash Executive Director and Chief Brand Officer DIN: 00026028 Occupation: Industrialist	52	Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai 400 026	1 August 1996	1) Godrej Agrovet Limited 2) Britannia Industries Limited 3) Godrej Consumer Products Limited 4) Godrej Seeds and Genetics Limited 5) Godrej Holdings Private Limited 6) Innova Multiventures Private Limited 7) Ensemble Holdings and Finance Limited 8) Escorts Limited 9) Go Airlines (India) Limited
5.	Mr. Vijay Crishna Director DIN: 00066267 Occupation:	76	A-261, Grand Paradi Apartments, Dadyseth Hill, Off. August Kranti Marg, Mumbai 400036,	3 January 1995	1) Godrej Agrovet Limited 2) Godrej & Boyce Manufacturing Company Limited 3) Naoroji Godrej Centre for Plant Research



Sr. No.	Name, Designation, DIN and occupation	Age (in years)	Address	Director of the Company since	Details of Directorships*
	Industrialist		Maharashtra		
6.	Mr. Nitin Nabar Executive Director and President (Chemicals) DIN: 06521655 Occupation: Service	57	802, Giriraj Heights CHS Limited, LBS Marg, Naupada, Near Harinivas Circle, Thane (West), Thane- 400602, Maharashtra	1 May 2013	1) Ensemble Holdings and Finance Limited 2) Indian Home & Personal Care Industry Association
7.	Mr. Mathew Eipe Independent Director DIN: 00027780 Occupation: Retired Company Executive	68	11 B, SFS Cherry Hills Apartments, Vikrama Kuravankonam, Kowdiar PO, Trivandrum 695003, Kerala	13 May 2019	1) Unitherm Engineers Limited
8.	Dr. Ganapati Yadav Independent Director DIN: 02235661 Occupation: Professor	68	Flat No 1201, A Wing, Plot No 11,12,13 Palm Springs CHSL, Sector 7, Airoli, Thane, Navi Mumbai- 400708, Maharashtra	13 May 2019	1) Aarti Industries Limited 2) Clean Science and Technology imited 3) Meghmani Organics Limited 4) Bhageria Industries Limited
9.	Ms. Monaz Noble Independent Director DIN: 03086192 Occupation: Service	53	T-2, 702, Planet Godrej Keshav Rao Khadye Marg, Mahalaxmi Mumbai - 400011, Maharashtra	1 May 2020	1) Novartis India Limited 2) Ageas Federal Life Insurance Company Limited 3) Novartis Comprehensive Leprosy Care Association
10	Ms. Shweta Bhatia	42	A4101, Omkar 1973, Off.	28 October,	1) Mountain Trail Foods Private Limited



Sr. No.	Name, Designation, DIN and occupation	Age (in years)	Address	Director of the Company since	Details of Directorships*
	Independent Director DIN: 03164394 Occupation: Entrepreneur		Annie Besant Road, Worli, Mumbai – 400030, Maharashtra	2020	2) Quicko Technosoft Labs Private Limited 3) Social Worth Technologies Private Limited 4) Shadowfax Technologies Private Limited
11	Mr. Sandeep Murthy Independent Director DIN: 00591165 Occupation: Entrepreneur	44	Unit 4, 2nd floor, 1/447, Brady Gladys Plaza, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, Maharashtra	1 March 2021	1) Future E-Commerce Infrastructure Limited 2) Cleartrip Packages & Tours Private Limited 3) Cleartrip Private Limited 4) Lightbox India Advisors Private Limited 5) Paymate India Private Limited 6) Flyin Travel and Tourism Private Limited 7) Zoomin Online (India) Private Limited 8) Sherpaloo India Advisors Private Limited 9) Magic Bus India Foundation

\*Excludes foreign companies

*None of the directors of the Issuer appear in the RBI defaulter list and/or ECGC default list.*



### 3.5.2 Details of change in Directors since last three years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of Company since (in case of resignation)	Remarks
Mr. Mathew Eipe Independent Director DIN: 00027780	13 May 2019	N.A.	Appointed as Director
Ms. Rashmi Joshi Independent Director DIN: 06641898	15 March 2019	N.A.	Appointed as Director
Ms. Rashmi Joshi Independent Director DIN: 06641898	N.A.	27 March 2020	Ceased to be director upon resignation for personal reasons
Dr. Ganapati Yadav Independent Director DIN: 02235661	13 May 2019	N.A.	Appointed as Director
Mr. Saleem A. Ahmadullah Independent Director DIN: 00037137	8 August 2019	3 January 1995	Ceased to be Director upon completion of term of office
Mr. Kersi K. Dastur Independent Director DIN: 00050199	8 August 2019	1 May 2002	Ceased to be Director upon completion of term of office
Mr. Amit B. Choudhury Independent Director DIN: 00557547	8 August 2019	4 August 2009	Ceased to be Director upon completion of term of office
Ms. Monaz Noble Independent Director DIN: 03086192	1 May 2020	N.A	Appointed as Director
Mr. Aspy Cooper Independent Director DIN: 00026134	27 October, 2020	28 October, 2015	Ceased to be Director upon completion of term of office
Ms. Shweta Bhatia Independent Director DIN: 03164394	28 October, 2020	N.A.	Appointed as Director
Mr. Keki M. Elavia Independent Director DIN: 00003940	11 February, 2021	28 May, 2013	Ceased to be director upon resignation for personal reasons
Mr. Sandeep Murthy Independent Director DIN: 00591165	1 March, 2021	N.A.	Appointed as Director



Mr. Kavas Petigara Independent Director DIN: 00066162	1 April, 2021	30 January, 2002	Ceased to be director upon resignation for personal reasons
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### 3.6 Details regarding the Auditors of the Company

#### 3.6.1 Details of the auditors of the Company:

Name	Address	Auditor since
M/s BSR & Co. LLP Chartered Accountants (Firm Registration No. 101248W/W -100022)	5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011	13 August 2017

#### 3.6.2 Details of change in auditors since last three years: No change in auditors of the Company in the last 3 years

### 3.7 Details of borrowings of the Company as on latest quarter ended

#### 3.7.1 Details of Secured Loan Facilities as of 31 March 2021:

Sr. No.	Lender's Name / Name of the Bank	Nature of facility / instrument	Amount sanctioned (Rs. Crore)	Principal Amount outstanding (Rs. Crore)	Repayment Amount (Rs. Crore)	Repayment date / schedule
1	SBI	WCDL	15	15	15	06-May-21

#### 3.7.2 Details of Unsecured Loan Facilities as of 31 March 2021:

Sr. No.	Lender's Name / Name of the Bank	Nature of facility / instrument	Amount sanctioned (Rs. Crore)	Principal Amount outstanding (Rs. Crore)	Repayment Amount (Rs. Crore)	Repayment date / schedule
1.	Kotak Mahindra Bank	Short term debt / working capital/Export Finance	1160.00	15.00	15.00	16-Apr-21
				35.00	35.00	23-Apr-21
				20.00	20.00	5-May-21
				50.00	50.00	11-May-21
				15.00	15.00	21-May-21
				30.00	30.00	7-Jun-21
				35.00	35.00	14-Jun-21



Sr. No.	Lender's Name / Name of the Bank	Nature of facility / instrument	Amount sanctioned (Rs. Crore)	Principal Amount outstanding (Rs. Crore)	Repayment Amount (Rs. Crore)	Repayment date / schedule
			25.00	25.00	25.00	14-Jul-21
			20.00	20.00	20.00	20-Jul-21
			35.00	35.00	35.00	23-Jul-21
			20.00	20.00	20.00	18-Aug-21
			25.00	25.00	25.00	24-Aug-21
			30.00	30.00	30.00	3-Sep-21
			20.00	20.00	20.00	18-May-21
			9.55	9.55	9.55	19-Jun-21
		<b>Total</b>	<b>384.55</b>	<b>384.55</b>		
2.	Shinhan Bank	Short term debt	100.00	10.00	10.00	9-Apr-21
			25.00	25.00	25.00	4-May-21
			20.00	20.00	20.00	12-May-21
			20.00	20.00	20.00	3-Jun-21
			25.00	25.00	25.00	10-Jun-21
		<b>Total</b>	<b>100.00</b>	<b>100.00</b>		
3.	DBS Bank	Short term debt / Export Finance Packing credit	250.00	30.00	30.00	19-May-21
			20.00	20.00	20.00	4-Jun-21
			30.00	30.00	30.00	15-Jun-21
			40.00	40.00	40.00	23-Jun-21
			20.00	20.00	20.00	29-Jun-21
			20.00	20.00	20.00	4-May-21
		<b>Total</b>	<b>160.00</b>	<b>160.00</b>		
4.	First Abu Dhabi Bank	Short term debt	285.00	50.00	50.00	16-Apr-21
			50.00	50.00	50.00	23-Apr-21
			25.00	25.00	25.00	29-Apr-21
			45.00	45.00	45.00	7-May-21
			15.00	15.00	15.00	25-May-21
			30.00	30.00	30.00	28-May-21
			20.00	20.00	20.00	5-Jul-21
			40.00	40.00	40.00	9-Jul-21
			10.00	10.00	10.00	14-Sep-21
		<b>Total</b>	<b>285.00</b>	<b>285.00</b>		
5.	ICICI Bank	short term	150.00	50.00	50.00	3-May-21



Sr. No.	Lender's Name / Name of the Bank	Nature of facility / instrument	Amount sanctioned (Rs. Crore)	Principal Amount outstanding (Rs. Crore)	Repayment Amount (Rs. Crore)	Repayment date / schedule
		funded				
				30.00	30.00	10-May-21
				15.00	15.00	2-Jun-21
				35.00	35.00	8-Jun-21
			<b>Total</b>	<b>130.00</b>	<b>130.00</b>	
6.	Central Bank	short term funded	100.00	10.00	10.00	14-May-21
				20.00	20.00	8-Jul-21
				20.00	20.00	12-Jul-21
				30.00	30.00	17-Aug-21
				20.00	20.00	26-Aug-21
			<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
7.	Kotak Mahindra Bank	Long Term	125.00	31.25	7.81	20-Jun-21
					7.81	20-Sep-21
					7.81	20-Dec-21
					7.81	20-Mar-22
			<b>Total</b>	<b>31.25</b>	<b>31.25</b>	
		Long Term	90.00	22.50	5.63	20-Jun-21
					5.63	20-Sep-21
					5.63	20-Dec-21
					5.63	20-Mar-22
			<b>Total</b>	<b>22.50</b>	<b>22.50</b>	
		Long Term	35.00	8.75	2.19	20-Jun-21
					2.19	20-Sep-21
					2.19	20-Dec-21
					2.19	20-Mar-22
			<b>Total</b>	<b>8.75</b>	<b>8.75</b>	
8.	Axis Bank	Long Term	500.00	500.00	38.46	31-Mar-22
					38.46	30-Jun-22
					38.46	30-Sep-22
					38.46	31-Dec-22
					38.46	31-Mar-23



Sr. No.	Lender's Name / Name of the Bank	Nature of facility / instrument	Amount sanctioned (Rs. Crore)	Principal Amount outstanding (Rs. Crore)	Repayment Amount (Rs. Crore)	Repayment date / schedule
					38.46	30-Jun-23
					38.46	30-Sep-23
					38.46	31-Dec-23
					38.46	31-Mar-24
					38.46	30-Jun-24
					38.46	30-Sep-24
					38.46	31-Dec-24
					38.46	31-Mar-25
<b>Total</b>			<b>500.00</b>	<b>500.00</b>		

### 3.7.3 Details of Debentures as of 31 March 2021:

Debenture Series	Tenor	Coupon	Amount	Date of Allotment	Redemption Date/Schedule	Credit rating	Secured/Unsecured	Security
NA	3 years from the Deemed Date of Allotment	6.24% per annum	Rs.750 Crore	July 16, 2020	July 14, 2023	CRISIL AA/Stable, ICRA AA/Stable	Unsecured	NA
NA	3 years 5 months 29 days from the Deemed Date of Allotment	6.43% per annum	Rs.750 Crore	October 28, 2020	April 26, 2024	CRISIL AA/Stable, ICRA AA/Stable	Unsecured	NA

### 3.7.4 List of top 10 Debenture Holders as of 31 March 2021:

Sr. No.	Name of Holder	Category	Face value (per Debenture)	Holding of debt securities as a percentage of total debt - securities outstanding of the issuer
1	Kotak Mahindra Bank Ltd	Corporate Bodies - Domestic Companies	Rs. 10,00,000	33.33%
2	ICICI Prudential Short-Term Fund	Mutual Fund - Exempt	Rs. 10,00,000	15.00%
3	ICICI Prudential Floating Interest Fund	Mutual Fund - Exempt	Rs. 10,00,000	11.00%
4	ICICI Prudential All Seasons Bond Fund	Mutual Fund - Exempt	Rs. 10,00,000	10.00%
5	ICICI Prudential Medium Term Bond Fund	Mutual Fund - Exempt	Rs. 10,00,000	6.67%
6	SBI Credit Risk Fund	Mutual Fund - Exempt	Rs. 10,00,000	4.33%



Sr. No.	Name of Holder	Category	Face value (per Debenture)	Holding of debt securities as a percentage of total debt - securities outstanding of the issuer
7	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Savings Fund	Mutual Fund - Exempt	Rs. 10,00,000	3.33%
8	SBI DFHI Limited	Corporate Bodies - Domestic Companies	Rs. 10,00,000	6.67%
9	ICICI Prudential Regular Savings Fund	Mutual Fund - Exempt	Rs. 10,00,000	3.00%
10	Aditya Birla Sun Life Insurance Company Limited	Insurance Companies - Domestic Companies	Rs. 10,00,000	1.67%

**3.7.5 The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued:**

Given on behalf of	Relationship with Issuer	Amount of Corporate Guarantee (Rs. Cr)
Godrej Consumer Products Limited	Associate Company	38.54

**3.7.6 Details of Commercial Papers (as on 31 March 2021):-**

Maturity Dates	Amount Outstanding (Rs.)
28 May-21	60,00,00,000
22-Jun-21	50,00,00,000
6-Apr-21	60,00,00,000
12-Apr-21	70,00,00,000
19-Apr-21	75,00,00,000
22-Apr-21	75,00,00,000
26-Apr-21	75,00,00,000
3-May-21	65,00,00,000
5-May-21	75,00,00,000
10-May-21	75,00,00,000
12-May-21	65,00,00,000
18-May-21	65,00,00,000
13-Aug-21	60,00,00,000
4-Jun-21	60,00,00,000
9-Jun-21	60,00,00,000



Maturity Dates	Amount Outstanding (Rs.)
16-Jun-21	75,00,00,000
21-Jun-21	40,00,00,000
28-Jun-21	60,00,00,000

- 3.7.7 Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on 31 March 2021: N.A.**
- 3.7.8 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years: Nil**
- 3.7.9 Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: N.A.**



### 3.8 Details of Promoters of the Company

#### 3.8.1 Details of Promoter Holding in the Company as on the latest quarter end i.e. 31 March 2021:

Sr. No.	Name of Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of the total no. of equity shares	No. of pledged shares	% of shares pledged with respect to shares owned
1.	Mr. Adi B. Godrej	6,07,692	6,07,692	0.18	0	0.00
2.	Ms. Tanya Arvind Dubash	7,41,755	7,41,755	0.22	0	0.00
3.	Ms. Nisaba Godrej	7,41,753	7,41,753	0.22	0	0.00
4.	Mr. Pirojsha Adi Godrej	7,41,758	7,41,758	0.22	0	0.00
5.	Ms. Karla Bookman	2,37,000	2,37,000	0.07	0	0.00
6.	Miss Sasha Godrej	2,41,200	2,41,200	0.07	0	0.00
7.	Miss Lana Godrej	2,65,000	2,65,000	0.08	0	0.00
8.	Mr. Nadir B Godrej	5,99,008	5,99,008	0.18	0	0.00
9.	Mr. Burjis Nadir Godrej	57,84,975	57,84,975	1.72	0	0.00
10.	Mr. Sohrab Nadir Godrej	55,52,647	55,52,647	1.65	0	0.00
11.	Mr. Hormazd Nadir Godrej	13,71,000	13,71,000	0.41	0	0.00
12.	Mr. Jamshyd Naoroji Godrej	1,90,838	1,90,838	0.06	0	0.00
13.	Mrs. Pheroza J. Godrej	33	33	0.00	0	0.00
14.	Mr. Navroze Jamshyd Godrej	9,97,101	9,97,101	0.30	0	0.00
15.	Miss Raika Jamshyd Godrej	4	4	0.00	0	0.00
16.	Mr. Vijay M. Crishna	3,878	3,878	0.00	0	0.00
17.	Mrs. Smita Godrej Crishna	6,07,634	6,07,634	0.18	0	0.00
18.	Ms. Freyan Crishna Bieri	13	13	0.00	0	0.00
19.	Ms. Nyrika Holkar	13	13	0.00	0	0.00
20.	Mr. Rishad Kaikhushru Naoroji	50	50	0.00	0	0.00



Sr. No.	Name of Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of the total no. of equity shares	No. of pledged shares	% of shares pledged with respect to shares owned
21.	Mr. Adi Godrej, Ms. Tanya Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Godrej (Trustees of ABG Family Trust)	1,15,07,016	1,15,07,016	3.42	0	0.00
22.	Ms. Tanya Dubash and Mr. Pirojsha Godrej (Trustees of TAD Family Trust)	94,14,449	94,14,449	2.80	0	0.00
23.	Ms. Nisaba Godrej and Mr. Pirojsha Godrej (Trustees of NG Family Trust)	94,14,449	94,14,449	2.80	0	0.00
24.	Mr. Pirojsha Godrej and Ms. Nisaba Godrej (Trustees of PG Family Trust)	86,71,249	86,71,249	2.58	0	0.00
25.	Ms. Tanya Dubash and Mr. Pirojsha Godrej (Trustees of TAD Children Trust)	1	1	0.00	0	0.00
26.	Ms. Nisaba Godrej and Mr. Pirojsha Godrej (Trustees of NG Children Trust)	1	1	0.00	0	0.00
27.	Mr. Pirojsha Godrej and Ms. Nisaba Godrej (Trustees of PG Children Trust)	1	1	0.00	0	0.00
28.	Mr. Pirojsha Godrej and Ms. Nisaba Godrej (Trustees of PG Lineage Trust)	1	1	0.00	0	0.00
29.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of NBG Family Trust)	1,15,07,016	1,15,07,016	3.42	0	0.00
30.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of RNG Family Trust)	1	1	0.00	0	0.00
31.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of BNG Family Trust)	54,79,034	54,79,034	1.63	0	0.00
32.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of SNG Family Trust)	58,74,125	58,74,125	1.75	0	0.00
33.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of HNG Family Trust)	64,15,553	64,15,553	1.91	0	0.00



Sr. No.	Name of Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of the total no. of equity shares	No. of pledged shares	% of shares pledged with respect to shares owned
34.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of BNG Successor Trust)	1	1	0.00	0	0.00
35.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mr. Burjis Godrej (Trustees of BNG Lineage Trust)	1	1	0.00	0	0.00
36.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mrs. Rati Godrej (Trustees of SNG Successor Trust)	1	1	0.00	0	0.00
37.	Mr. Nadir Godrej, Mr. Hormazd Godrej and Mr. Sohrab Godrej (Trustees of SNG Lineage Trust)	1	1	0.00	0	0.00
38.	Jamshyd Godrej, Pheroza Godrej And Navroze Godrej (Trustees Of The Raika Godrej Family Trust) (Beneficial Interest is of Raika Godrej)	9,97,085	9,97,085	0.30	0	0.00
39.	Mr. Jamshyd Godrej, Mrs. Pheroza Godrej and Mr. Navroze Godrej (Trustees of JNG Family Trust)	91,60,215	91,60,215	2.72	0	0.00
40.	Mr. Jamshyd Godrej, Mrs. Pheroza Godrej and Mr. Navroze Godrej (Trustees Of PJG Family Trust )	1	1	0.00	0	0.00
41.	Mr. Jamshyd Godrej, Mrs. Pheroza Godrej and Mr. Navroze Godrej (Trustees of Raika Lineage Trust)	1,56,19,033	1,56,19,033	4.64	0	0.00
42.	Mr. Jamshyd Godrej, Mrs. Pheroza Godrej and Mr. Navroze Godrej (Trustees of Navroze Lineage Trust)	1,56,19,983	1,56,19,983	4.64	0	0.00
43.	Mr. Jamshyd Godrej, Mrs. Pheroza Godrej and Mr. Navroze Godrej (Trustees Of RJG Family Trust)	1	1	0.00	0	0.00
44.	Mr. Jamshyd Godrej, Mrs. Pheroza Godrej and Mr. Navroze Godrej (Trustees Of NJG Family Trust)	1	1	0.00	0	0.00
45.	Mrs. Smita Godrej Crishna, Mr. Vijay Mohan Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar (Trustees of SGC Family Trust )	98,92,463	98,92,463	2.94	0	0.00



Sr. No.	Name of Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of the total no. of equity shares	No. of pledged shares	% of shares pledged with respect to shares owned
46.	Mrs. Smita Godrej Crishna, Mr. Vijay Mohan Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar (Trustees of VMC Family Trust)	1	1	0.00	0	0.00
47.	Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar (Trustees of FVC Family Trust)	1,27,40,146	1,27,40,146	3.79	0	0.00
48.	Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar (Trustees Of NVC Family Trust)	1,27,40,146	1,27,40,146	3.79	0	0.00
49.	Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar (Trustees of FVC Children Trust)	1	1	0.00	0	0.00
50.	Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar (Trustees of NVC Children Trust)	1	1	0.00	0	0.00
51.	Anamudi Real Estates LLP	85,50,344	85,50,344	2.54	0	0.00
52.	Godrej Seeds and Genetics Limited	84,86,859	84,86,859	2.52	0	0.00
53.	AREL Enterprise LLP	27,70,983	27,70,983	0.82	0	0.00
54.	Rishad Kaikhushru Naoroji & Others (Partners Of RKN Enterprises)	4,25,83,272	4,25,83,272	12.65	0	0.00
<b>Total</b>		<b>22,61,26,787</b>	<b>22,61,26,787</b>	<b>67.19</b>	<b>0</b>	<b>0.00</b>

**Note:** None of the Promoters of Godrej Industries Limited (GIL) have pledged any shares of the Company with any lender or external party. However, through a Shareholders' Agreement between Mr. Nadir Godrej (Promoter) and his Family members (Mr. Burjis Godrej (1.72% stake), Mr. Sohrab Godrej (1.65% stake) and Mr. Hormazd Godrej (0.41% stake); Promoters)), they have transferred their voting rights to Mr. Nadir Godrej. Though this is not a real encumbrance, the same is reported for compliance as a "deemed encumbrance".



**3.9 Financial Information of the Issuer:**

- (a) Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss Statement, Balance Sheet and Cash Flow Statement) for atleast the last three years and auditor qualification, if any.**

Financial statement for the last three years annexed as Annexure N to this Information Memorandum.

- (b) Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.**

Limited review financials for half year ended 30 September 2020 annexed as Annexure N to this Information Memorandum and Limited review financials for quarter ended 31 December 2020 annexed as Annexure O to this Information Memorandum

**3.10 Any material event/ development or change having implications on the financials/ Credit quality (i.e. any material regulatory proceedings against the Issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities:**

There have been no material developments since the date of the last published audited financial accounts of the Issuer that will materially affect the performance or prospects of the Company.

**3.11 Debenture Trustee:**

Catalyst Trusteeship Limited having its address at Windsor, 6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098 has been appointed as Debenture Trustee for the Issue. The Debenture Trustee has given its consent to the Issuer for its appointment under regulation 4 (4) of the SEBI ILDS Regulations and in all the subsequent periodical communications sent to the holders of debt securities and has entered into a debenture trustee appointment agreement dated 6 May 2021 with the Issuer. The Issuer shall enter into a Debenture Trust Deed, *inter alia*, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in terms of this Disclosure Document. All rights and remedies under the Debenture Trust Deed and/ or other security documents shall vest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Issuer in regard to timely payment of interest and the Redemption Amount and they will take necessary action at the cost of the Issuer.



### **3.12 Credit Rating of Debentures:**

The Debentures have been rated “**CRISIL AA/Stable**” by CRISIL Limited (“**CRISIL**”) vide rating letter dated 16 March 2021 revalidated by way of letter dated 30 April 2021 and “**ICRA AA (Stable)**” by ICRA Limited vide rating letter dated 18 March 2021 revalidated by way of letter dated 29 April 2021 (“**ICRA**”) (CRISIL and ICRA are hereinafter referred to as the “**Credit Rating Agencies**”). This indicates “**high degree of safety**” with respect to timely payment of interest and principal on the instrument. The ratings are not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating.

The rating letters as released by Credit Rating Agencies are attached as **Annexures I** of this Disclosure Document.

The rating rationales adopted by the Credit Rating Agencies are attached as **Annexures J** of this Disclosure Document.

### **3.13 Copy of the consent letter from the Debenture Trustee:**

Copy of the consent letter from the Debenture Trustee dated 3 May 2021 is enclosed in this Disclosure Document as **Annexure H**.

### **3.14 Listing of Debentures:**

The Debentures are proposed to be listed on NSE. The Company has obtained in-principle approval from NSE. Copy of the in-principle approval from the Stock Exchange is enclosed in this Disclosure Document as **Annexure K**.

NSE Limited shall act as the Designated Stock Exchange.

### **3.15 Other Details**

#### **DRR creation- relevant regulations and applicability:**

Debenture Redemption Reserve (“**DRR**”) is not required to be created by the Company for this Issue, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

#### **Issue / instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.):**

The Debentures offered are subject to provisions of the Companies Act, SEBI ILDS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, and rules and regulations made under these enactments.

#### **Governing Law and Provisions:**

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.



**Particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer:**

**Material Contracts** - By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of business carried on by the Company) which are or may be deemed to be material for this issue have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

**Para A:**

- Letter appointing Bigshare Services Private Limited as the Registrar for the Issue
- Letter appointing Catalyst Trusteeship Limited, as the Debenture Trustee for the benefit of the Debenture Holders

**Para B:**

- Memorandum and Articles of Association of the Company
- Board Resolution dated 12 February 2021 authorising issue of Debentures offered under terms of this Disclosure Document list of authorized signatories both of which are enclosed in this Disclosure Document as **Annexure L**
- Shareholders Resolution dated 24 March 2021 authorising issue of Debentures offered under terms of this Disclosure Document, and enclosed in this Disclosure Document as **Annexure M**
- Consent letter from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated 3 May 2021
- Consent letter from Bigshare Services Private Limited for acting as Registrar to the Issue dated 3 May 2021.
- In-principle approval for listing of Debentures received from NSE dated 6 May 2021.
- Letter from CRISIL Limited dated 16 March 2021 revalidated by way of letter dated 30 April 2021, conveying the credit rating for the Debentures.
- Letter from ICRA Limited dated 18 March 2021 revalidated by way of letter dated 29 April 2021, conveying the credit rating for the Debentures.
- Tripartite Agreement between the Company, NSDL and the Registrar of the Issue for Debentures in dematerialised form.
- Tripartite Agreement between the Company, CDSL and the Registrar of the Issue for Debentures in dematerialised form.
- Audited Annual reports of the Company for last 3 years.



### **Issue Size and Nature of Instrument:**

The Company proposes to issue by way of private placement, of 5000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 500,00,00,000/- (Rupees Five Hundred Crores) ("**Base Issue**") with an option to retain oversubscription of 2500 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) ("**Green Shoe Option**"), for a total of 7500 Rated Listed Unsecured Redeemable Non-Convertible Debentures ("**Debentures**" or "**NCDs**") of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each, aggregating to a total amount of Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores) (the **Issue Size**).

For details of the Issue, please refer to the section titled "**Issue Details**" in this Disclosure Document.

### **Details of utilisation of Issue proceeds:**

The proceeds of the Issue are proposed to be used for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.

### **Face Value, Issue Price, Effective Yield for Investor:**

Each Debenture has a face value of Rs. 10,00,000 (Rupees Ten Lakhs) each and is issued at par i.e. for Rs. 10,00,000 (Rupees Ten Lakhs) each. Since there is no premium or discount on either issue price or on redemption value of the Debenture, the effective yield for the investors held to maturity shall be the same as the annualised coupon rate on the Debentures.

### **Minimum Bid:**

The minimum bid lot shall be 1 Debenture having face value Rs. 10,00,000 (Rupees Ten Lakhs) each.

### **Minimum Subscription:**

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s) / proceed(s) in the event of the total issue collection falling short of the Issue Size or a certain percentage of the Issue Size.

### **Deemed Date of Allotment:**

All benefits related to the Debentures will be available to the allottee(s) from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s) / Deemed Date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

### **Credit of Debentures:**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the Issue Closing Date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories



by 12:00 p.m. on the Pay-In Date. The Company shall allot and credit the Debentures in the beneficiary account of the investor(s) maintained with NSDL / CDSL / Depository Participant ("Beneficiary Account") and issue the Letter(s) of Allotment to the investor(s).

#### **Depository Arrangements:**

The Company has appointed Bigshare Services Private Limited, as the registrar and transfer agent to the Issue as the Registrar of the Issue. A copy of the consent letter from the Registrar is enclosed in this Disclosure Document as **Annexure G**. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.
- Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

#### **Listing:**

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of NSE. The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

NSE shall act as the Designated Stock Exchange.

#### **Coupon Rate:**

6.92% per annum. Provided that the payment of Coupon shall be made in Indian rupees only.

#### **Market Lot:**

The market lot will be 1 Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

#### **Interest on Application Money:**

Interest shall be payable on all application monies received at the Coupon Rate from the date of realization of the application monies of the Debentures by the Issuer till the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the said Deemed Date of Allotment.

#### **Debentures in Dematerialised Form:**

The Company is issuing the Debentures only in dematerialised form and hence no Debentures are being issued in physical form in terms of the Disclosure Document. The Company has entered into Depository Arrangements with NSDL and CDSL for dematerialisation of the securities.

Interest, Redemption Amount or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear: (i) on the list of Beneficial Owners given by the Depository to the Issuer, and (ii) in the Register of Debenture Holders, as on the Record Date.



### **Undertaking - Common Form of Transfer:**

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL and CDSL, Depository Participant of the transferor/ transferee and any other Applicable Laws.

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Disclosure Document. The Company undertakes that it shall use a common form/ procedure for transfer of the Debentures issued under the terms of the Disclosure Document, if at a later stage there is some holding in the physical form due to the Depository giving the re-materialisation option to any investor.

### **Joint-Holders:**

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

### **Mode of Transfer:**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply *mutatis mutandis* to the transfer and transmission of the Debentures and nomination in this respect.

### **Succession:**

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.



**Record Date:**

The Record Date for the Debentures shall be 15 days prior to the date of each of the Coupon Payment Dates and /or the Redemption Date, as the case may be.

In case the Record Date falls on a non-business day, the day prior to the said non-business day will be considered as the Record Date.

Interest and / or Redemption Amount shall be paid to the person whose name appears as sole/ first holder in the register of Debenture Holders / beneficiaries on the Record Date. In the event of the Company not receiving any notice of transfer at least 15 (fifteen) days before the respective due date of payment of interest and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.

**List of Debenture Holders / Beneficiaries:**

The Company shall request the Registrar /Depository to provide a list of Debenture Holders / Beneficial Owners at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or Redemption Amount, as the case may be.

**Interest on Debentures:**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture Holders / Beneficial Owners as per the beneficiary list provided by the Registrar/ Depository as on the Record Date.

Payment will be made by way of RTGS / NEFT / any other electronic mode / any other permissible mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the List of Beneficial Owners as on the Record Date given by the Depository to the Company.

Interest in all cases shall be payable on the amount outstanding on an Actual/ Actual basis, i.e., actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

**Deduction of Tax at Source (TDS):**

Debenture Holders should consult their own independent tax advisers to understand their positions. In addition, the Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, the Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.



Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s) / order(s) / declaration(s) / document(s) must be lodged at least 15 (fifteen) days before the payment of interest becoming due with the Registrar or to such other person(s) at such other address(es) as the Company may specify from time-to-time through suitable communication. Tax exemption certificate / order / declaration / document of non-deduction of tax at source on Interest on Application Money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source and PAN has been provided by the Debenture Holder, the Company shall send to the Debenture Holder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite certificate(s)/ order(s)/ declaration(s)/ document(s) forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

With effect from June 1, 2008 under Section 193 of the Income Tax Act, 1961, no tax is deductible at source from the amount of interest payable on any security issued by a Company in dematerialised form and listed on a recognised stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made thereunder, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and are proposed to be listed on NSE, no tax will be deductible at source on the payment or credit of interest on the Debentures held by any person resident in India. Provided that if the law is subsequently amended to mandate deduction of tax at source from the amount of interest payable, the Issuer shall comply with such amended laws and regulations and deduct the tax at source as required.

#### **Payment on Redemption:**

The Debentures shall be redeemed at par at the end of 4 years from the Deemed Date of Allotment, on 14 May 2025, as mentioned in the Terms of issuance of Debentures.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders / Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made in INR by way of RTGS / NEFT / any other electronic mode / any other permissible mode of payment in the name of Debenture Holder(s) / Beneficial Owners(s) whose names appear on the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

#### **Future Borrowings:**

Unless provided otherwise in the term sheet, the Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner with ranking *pari passu* or otherwise, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection subject to the cap on borrowing laid down in the term sheet and the Debenture Trust Deed, entered into in connection with the Debentures. The Company shall be entitled to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection. The Company shall not be required to obtain any consent(s) of



Debenture Holders / Debenture Trustee for creating any charge on its assets for its present or future borrowings / issue of debentures / notes /other securities.

#### **Business Day Convention/ Effect of Holidays:**

If any of the Coupon Payment Date(s), falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately preceding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.

If the Redemption Date of the Debentures (also being the last Coupon Payment Date) falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.

#### **Purchase / Sale of Debentures:**

The Issuer may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a *pro-rata* basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

#### **Right of Consolidation and Reissuance:**

The Board of Directors of the Issuer shall have the power to consolidate and reissue its debt securities, including the Debentures, on such terms and conditions as they may deem fit.

#### **Tax Implications to the Debenture Holders:**

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor/ counsel.

#### **Consents:**

The consents in writing of Registrar of the Issue and the Debenture Trustee to act in their respective capacities have been obtained.

#### **Sharing of Information:**

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates or their agents shall be liable for use of the aforesaid information.



#### **Debenture Holder not a Shareholder:**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company.

#### **Modification of Rights:**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

#### **Notice(s):**

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

#### **Disputes and Governing Law:**

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai.

#### **3.16 Bidding Process**

This Disclosure Document has been prepared in compliance with the SEBI ILDS Regulations, the Memorandum and Articles of Association of the Issuer and all other Applicable Laws. This section applies to all Eligible Investors. Please note that all Eligible Investors are required to make payment of the full application amount in accordance with the Operational Guidelines.

The shareholders of the Issuer, through a resolution passed at their meeting dated 24 March, 2021 authorised the Board of Directors to issue Debentures for an amount not exceeding Rs. 1,500,00,00,000/- (Rupees One Thousand and Five Hundred Crores only) at any time. Pursuant to a resolution of the Board of Directors dated 12 February 2021 the Issuer has been authorised to Issue the Debentures, the Issuer has been authorised to *inter alia* invite bids in relation to the issue of Debentures pursuant to this Disclosure Document.

#### **Who can bid?**

All Eligible Investors comprising of QIBs, and any non-QIB Investors specifically mapped by the Issuer on the NSE BOND – EBP Platform, are eligible to bid for this Issue.

All Eligible Investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other statutory body from time to time, including but not limited to the Operational Guidelines for investing in this



Issue.

**Right to Accept or Reject Bids:**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

**Manner of Bidding:**

The Issue will be through close bidding on the EBP platform in line with the Operational Guidelines.

**Manner of Settlement:**

Settlement of the Issue will be done through NSE Clearing Limited (NSE Clearing) (formerly known as National Securities Clearing Corporation Limited, NSCCL) and the account details are given in the section on 'Payment Mechanism' of this Disclosure Document.

**Provisional or Final Allocation:**

Allocation shall be made on time priority basis in multiples of the bidding lot size, i.e., in multiples of 10,00,000 (Rupees Ten Lakhs) only. In case bids are recorded at the same time, allocation would be on pro-rata basis in line with the Operational Guidelines.

**Method of Allotment:**

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

**Settlement cycle:**

The process of pay-in of funds by investors and pay-out to Issuer will be done on T+2 days, where T is the Issue day. For further, details please see below section named 'Settlement Process'.

**How to bid?**

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) under the NSE BOND – EBP Platform offered by NSE for participating in the electronic book mechanism. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the Operational Guidelines.

The details of the Issue shall be entered on the NSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

A bidder will only be able to enter the amount and coupon/ yield in basis points (bps) while placing their bids in the NSE BOND – EBP Platform.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:



## **1 Modification of Bid:**

Eligible Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor.

## **2 Cancellation of Bid**

Eligible Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

## **3 Multiple Bids**

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines

## **4 Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (a) non-receipt of bids upto the Base Issue Size;
- (b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Base Issue Size;

Provided that the Issuer shall accept or withdraw the Issue on the NSE BOND – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue / Bidding Closing Date.

However, Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

## **5 Application Size**

Applications for the Debentures are required to be for a minimum of 1 Debenture and multiples of 1 Debenture thereafter.

All Eligible Investors under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

## **6 Offer or Issue of PPOAL to Successful Bidders**

The PPOAL along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form and Part B of the PPOAL to the Issuer in order to accept the offer of Debentures.



No person other than the successful bidders to whom the PPOAL has been issued by Issuer may apply for the Issue through the PPOAL and any Application Form received from a person other than those specifically addressed will be invalid.

## 7 Minimum Subscription

The requirement of minimum subscription shall not be applicable to the Issue and therefore the Issuer shall not be liable to refund the subscription(s) or proceed(s) in respect of Issue in the event of the total Issue collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

## 8 Retention of oversubscription

The Company shall have an option at its sole discretion to retain over-subscription up to the Issue Size. For further details on allocation and allotment, please refer to the section titled "**Allocation and Basis of Allotment**" of this Disclosure Document.

## 9 Allocation and Basis of Allotment

- **Provisional or Final Allocation**

Allocation shall be made on time priority basis in multiples of the bidding lot size, i.e., in multiples of Rs. 10,00,000 (Rupees Ten Lakhs) only. In case bids are recorded at the same time, allocation would be on pro-rata basis in line with the Operational Guidelines.

- **Allotment**

For the purposes of determining the number of Debentures available for allocation, the Company shall have the discretion of determining the number of Debentures to be allotted over and above the Base Issue Size, in case the Company opts to retain any oversubscription in the Issue up to the Issue Size. The aggregate value of Debentures decided to be allotted over and above the Base Issue Size, (in case the Company opts to retain any oversubscription in the Issue), and/or the aggregate value of Debentures up to the Base Issue Size.

## 10 Payment Mechanism:

Payment of subscription money for the Debentures should be made by the successful bidder as notified by the Issuer (to whom the Issuer has issued given the offer by issue of PPOAL).

Identified investors shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the NSE Clearing Limited appearing on the NSE BOND-EBP Platform in accordance with the timelines set out in the NSE EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the bank details mentioned in the application form / NSE BOND-EBP Platform.

The Identified Investors should do the funds pay-in to the designated virtual account provided by NSE Clearing Limited (NSE Clearing) (formerly known as National Securities Clearing Corporation Limited, NSCCL) (the "**Designated Bank Account**"). The details of the virtual



account shall be shared via email by NSE-EBP.

Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("Pay-in Time"). Successful bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the NSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

**Note:** In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue Debentures to such successful bidders.

Funds payment to the Issuer on the Pay-in Date would be made by NSE Clearing Limited to the following bank account of the Issuer maintained with Central Bank, CFB Fort Mumbai :

Beneficiary Name: Godrej Industries Limited

Account No.: 3805070700

IFSC Code: CBIN0283007

MICR: 400016086

Mode: RTGS / NEFT

**11 Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account.

**12 Settlement Process**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures by 1.00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 1:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to the Issuer the transfer of Debentures in the demat account(s) of the successful bidder(s).

**13 Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.



#### 4. ISSUE DETAILS

<b>Security Name</b>	GIL 2025 Rated Listed Unsecured Redeemable Non-Convertible Debentures
<b>Issuer</b>	Godrej Industries Limited
<b>Type of Instrument</b>	Rated Listed Unsecured Redeemable Non-Convertible Debentures
<b>Nature of Instrument</b>	Unsecured
<b>Seniority</b>	The Debentures shall rank <i>pari passu</i> to other senior debt in terms of repayment.
<b>Mode of Issue</b>	<p>Private Placement under electronic book mechanism of NSE under SEBI Circular ref SEBI/HO/DDHS/CIR/P/2018/05 dated 5 January 2018 and as amended on 16 August 2018 and any other amendments thereafter read with “Operating Guidelines for NSE Electronic Bidding Platform” issued by NSE <i>vide</i> their Circular no. 24 / 2018 dated 28 September 2018 and any amendments thereto and / or any subsequent guidelines as may be issued by NSE from time to time, in this regard.</p> <p>The Issue will be through close bidding on the EBP platform in line with the Operational Guidelines</p>
<b>Eligible Investors</b>	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the NSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p>
<b>Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) / Designated Stock Exchange)</b>	<p>Proposed to be listed on NSE Limited.</p> <p>The Issuer shall make listing application to NSE in conformity with the timelines prescribed under SEBI Circular numbering SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and in no case later than 4 (Four) trading days from the Issue Closure Date and receive listing approval from NSE within 4 (Four) trading days from the Issue Closure Date.</p> <p>NSE is proposed to be the designated Stock Exchange</p>
<b>Rating of the Instrument</b>	<p>“CRISIL AA/Stable” by CRISIL vide letter dated 16 March 2021 revalidated by way of letter dated 30 April 2021.</p> <p>“ICRA AA (Stable)” by ICRA vide letter dated 18 March 2021 revalidated by way of letter dated 29 April 2021.</p>
<b>Issue Size</b>	Collectively, the Base Issue Size and Green Shoe Option, i.e. 7500 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each, aggregating to Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores).
<b>Option to retain over-subscription (Amount)/ Green Shoe Option</b>	Option to retain oversubscription of 2500 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty



	Crores).
<b>Business Day Convention</b>	<p>'Business Day' shall be a day on which the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately preceding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the Redemption Date of the Debentures (also being the last Coupon Payment Date) falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.</p>
<b>Objects of the Issue</b>	The proceeds of the Issue are proposed to be used for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.
<b>Details of the utilisation of the Proceeds</b>	The proceeds of the Issue are proposed to be used for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.
<b>Coupon Rate</b>	6.92% per annum
<b>Step Up/ Step Down Coupon Rate</b>	<p>The Coupon shall be increased by 25 bps for every notch of downgrade in the credit rating of the instrument below AA-.</p> <p>The Coupon shall be restored back to earlier levels if the rating is upgraded back to AA.</p>
<b>Coupon Payment Frequency</b>	Annual
<b>Coupon Payment Date(s)</b>	Annually, 14 May 2022, 14 May 2023, 14 May 2024, 14 May 2025
<b>Principal Repayment</b>	Bullet
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and</b>	NA



<b>floor etc.)</b>	
<b>Day Count Basis</b>	Actual / Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.
<b>Interest on Application Money</b>	Interest shall be payable on all application monies received at the Coupon Rate from the date of realization of the application monies of the Debentures by the Issuer till the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the said Deemed Date of Allotment.
<b>Default Interest Rate</b>	In the event the Issuer fails to pay Coupon and/or Redemption Amount payable by it under a Transaction Document on its due date additional default interest at the rate of 2% p.a., over and above the Coupon will be payable by the Issuer to the Debenture Holders for the period of default in respect of the Debentures ("Default Interest"). Provided, however that no Default Interest will be payable if a payment default is remedied within the cure period provided in "Issue Details" and the Debenture Trust Deed.
<b>Default Interest for delay in listing of the Debentures</b>	The Issuer shall make listing application to NSE in conformity with the timelines prescribed under SEBI Circular numbering SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and in no case later than 4 (four) trading Days from Issue Closure Date and receive listing approval from NSE within 4 (four) trading Days from the Issue Closure Date. In case of delay in listing of the Debentures beyond 4 (Four) trading days from the Issue Closure Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
<b>Execution of Debenture Trust Deed</b>	The Issuer shall ensure that the Debenture Trust Deed is executed prior to the listing of the Debentures.
<b>Tenor</b>	4 years from the Deemed Date of Allotment
<b>Redemption Date(s)</b>	4 years from the Deemed Date of Allotment, i.e. 14 May 2025
<b>Redemption Amount</b>	Bullet repayment at par, INR 10,00,000 (Indian Rupees Ten lakhs) per Debenture
<b>Redemption Premium / Discount</b>	NA
<b>Issue Price</b>	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	N.A.
<b>Put Date</b>	N.A.
<b>Put Price</b>	N.A.
<b>Call / Voluntary Redemption Date</b>	N.A.
<b>Call / Voluntary Redemption Price</b>	N.A.
<b>Put Notification Time</b>	N.A.
<b>Call / Voluntary</b>	N.A.



<b>Redemption Notification Time</b>	
<b>Face Value</b>	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture
<b>Minimum bid size and in multiples thereafter</b>	The minimum bid lot shall be 1 Debenture having face value of Rs. 10,00,000 (Rupees Ten Lakhs) and in multiples of 1 Debenture thereafter.
<b>Issue Timing:</b> <b>1. Issue / Bid Opening Date</b> <b>2. Issue / Bid Closing Date</b> <b>3. Pay-in-Date</b> <b>4. Deemed Date of Allotment</b>	1. 11 May 2021 2. 11 May 2021 3. 14 May 2021 4. 14 May 2021
<b>Manner of allotment</b>	The allotment will be done on time priority basis in line with the Operational Guidelines
<b>Manner of settlement</b>	Settlement of the Issue will be done through the Depositories and the account details are given in the section on Payment Mechanism of this Disclosure Document
<b>Settlement cycle</b>	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+ 2 days, where T is the Issue day
<b>Issuance mode of the Instrument</b>	Only in dematerialised form
<b>Trading Mode of the Instrument</b>	Only in dematerialised form
<b>Settlement Mode of the Instrument</b>	Payment of interest and Redemption Amount will be made by way of RTGS / NEFT / any other electronic mode / any other permissible mode of payment.
<b>Depository</b>	NSDL and CDSL
<b>Record Date</b>	15 days prior to each Coupon Payment / Redemption Date.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	<p>The applicable covenants to the Issue shall be based on the Disclosure Document and the Debenture Trust Deed and have been indicated below:</p> <p>The Issuer shall:</p> <ol style="list-style-type: none"> <li>obtain, comply with and do all that is necessary to maintain in full force and effect; and supply certified copies of authorisation which is necessary for the carrying out of its business and operations and those required to enable it to perform its obligations under the Transaction Document to the Debenture Trustee;</li> <li>comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the SEBI regulations and, the listing agreement entered into between Issuer and the Stock Exchange;</li> <li>comply with all provisions of the Offer Documents and other Transaction Documents at all times until the expiry of the Redemption Date;</li> </ol>



	<ol style="list-style-type: none"><li>4. undertakes that, at all times until the Redemption Date, it will not enter into a single transaction or a series of transactions to sell, transfer or otherwise dispose all or substantially all of its assets to any other Person;</li><li>5. ensure that no substantial change is made to the general nature of the business of the Issuer;</li><li>6. not make any amendments to its constitutional documents which may have any adverse effect on the rights of the Finance Parties under the Transaction Documents or otherwise in respect of the Debentures and shall within 30 days after any amendment is made to its constitutional documents, notify the Debenture Trustee of such amendment;</li><li>7. not alter its accounting policies or its financial year so that such financial year ends on any date other than on March 31st of each year;</li><li>8. pay and discharge all taxes, rates, rents and governmental charges levied upon it and its assets before penalties become attached thereto and shall establish adequate reserves for such payment becoming due unless such taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings and the Issuer shall make all filings required under Applicable Laws;</li><li>9. If a director of the Issuer is found to be a wilful defaulter, it shall ensure that such person is removed from the directorship of the Issuer;</li><li>10. not avail any Financial Indebtedness exceeding an amount of INR 7,500,00,00,000 and shall ensure that any new lender/creditor providing any financial indebtedness to the Issuer shall not have any superior terms in respect of creation of any security in favour of such new lender/creditor, by way of an encumbrance over the equity shares of the Listed Companies held by the Issuer;</li><li>11. not voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Redemption Date;</li><li>12. In the event there is a downgrade in the credit rating of the Issuer by any credit rating agency and the rating of Issuer falls to or below A-, the Debenture Holders shall have the right to accelerate the payment of the Debentures and require the Issuer to redeem the Debentures by payment of the Redemption Amount to the Debenture Holders, by giving at least 30 (Thirty) days prior notice to the issuer;</li><li>13. The funds raised pursuant to the Issue shall be utilised by the Issuer only for the purpose set out in the Debenture Trust Deed;</li><li>14. ensure that the Issue does not violate the terms of any existing Financial Indebtedness of the Issuer;</li><li>15. ensure that the promoter group shall not cease to hold the control of the Issuer, at least one Godrej family member shall at all times remain on the board of directors of the Issuer, during the Tenor of the Debentures and the Issuer shall not undergo a change of name such that "Godrej" is removed or omitted from its name.</li><li>16. The Issuer further assures that:<ol style="list-style-type: none"><li>a. The Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the Debenture Holders may require to give effect or to enforce or exercise any of the rights and authorities of the</li></ol></li></ol>
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	<p>Debenture Trustee and/or the Debenture Holders as per the Applicable Law;</p> <p>b. The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, all authorisations which are necessary to enable it lawfully;</p> <p>c. Issuer shall procure that the Debentures are rated and the rating is continued until the Redemption Date and shall at all times comply with the terms and conditions of the rating letters issued by the credit rating agency(ies);</p> <p>d. The Issuer ensures that, at the time of making any payment in respect of the Debentures in full or in part, the Issuer shall do so in the manner that is in compliance with Applicable Law but without, in any way, requiring the Issuer to incur any additional costs;</p> <p>e. The Issuer shall promptly pay the Debenture Trustee any dues, liabilities or other claims or levies, as claimed under any certificate, correspondence or demand notice shared by the Debenture Trustee;</p> <p>f. The Issuer shall maintain such asset cover sufficient to discharge the Debt as is required in accordance with Applicable Law;</p> <p>g. The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the principal and accrued premium due on the Debentures.</p> <p>17. In case of default in payment of Coupon and/or Redemption Amount on the Due Dates, additional interest at the rate of 2% p.a. over the Coupon will be payable by the Issuer for the period of default in respect of the Debentures;</p> <p>18. In case of delay in listing of the Debentures beyond 4 (Four) trading days from the issuer closure date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing);</p> <p>19. shall not, make or file any application or initiate any proceedings, in respect of itself, under the IBC, till all of the Debt due in respect of the Debentures, is irrevocably discharged and paid in full to the Debenture Holders and the Debenture Trustee under the Transaction Documents;</p> <p>20. Notwithstanding the declaration of any general moratorium or standstill declared by the government of India or any Governmental Authority in respect of the payment or repayment of any company's financial indebtedness, the Issuer shall continue to make all payments of Debt on the applicable Due Date(s);</p> <p>21. Issuer shall supply to the Debenture Trustee in sufficient copies for all the Debenture Holders as soon as the same become available, but in any event not later than 180 days after the end of each of its Financial Years;</p> <p>22. The issuer's payments obligations under the Transaction Documents rank at least pari passu with the claims of all its other senior, unsecured</p>
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	<p>and unsubordinated creditors, except for obligations mandatorily preferred by law;</p> <p>23. Each set of the financial statements delivered by the Issuer pursuant to point no. 21 above shall be certified by a director or company secretary of the Issuer as giving a true and fair view of its financials and any reference to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared;</p> <p>24. Shall give all information regarding the Debentures to the Debenture Trustee and the Stock Exchange as specified in the Debenture Trust Deed;</p> <p>25. Shall supply to the Debenture Trustee (in sufficient copies for all the Debenture Holders and the Debenture Trustee, if the Debenture Trustee requests such additional copies:</p> <ul style="list-style-type: none"><li>a. all documents dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;</li><li>b. any announcement, notice or other document relating specifically to the Issuer posted onto any electronic website maintained by any stock exchange;</li><li>c. promptly upon becoming aware of them, the details of any suit, litigation, arbitration or administrative proceedings which are current, threatened (in writing) or pending: (i) to restrain the Issuer's entry into, the exercise of their respective rights under, or compliance by it with any of its obligations under the Transaction Documents; or (ii) which if, adversely determined, could have or is likely to have a material adverse effect; or (iii) in relation to any Debenture pursuant to any Transaction Documents;</li><li>d. promptly, if it has notice of any application for winding up having been made or any statutory notice of winding up has been given to it under the Companies Act, 2013;</li><li>e. promptly, if it has notice of a receiver being appointed in respect of any of its properties or business or undertaking, information in respect thereof;</li><li>f. promptly upon becoming aware of initiation of any proceeding, enquiry or investigation by SEBI against (i) the Issuer; or (ii) any director or key managerial personnel of the Issuer;</li><li>g. promptly upon becoming aware of any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; and</li><li>h. promptly, notice of any change in authorised signatories of the Issuer signed by a director or company secretary of the Issuer accompanied by specimen signatures of any new authorised signatories.</li></ul> <p>26. Shall notify the Debenture Trustee of any Default or any Event of Default upon becoming aware of its occurrence; and</p>
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	<p>27. Shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee of any prospective new Debenture Holder to conduct any "know your customer" or other similar procedures under applicable laws and regulations.</p> <p><b>Covenants to pay Redemption Amount and the Coupon:</b></p> <ol style="list-style-type: none"><li>1. The Issuer shall, on the Redemption Date, unconditionally pay to each Debenture Holder, the aggregate of the Redemption Amount due in respect of the Debentures being redeemed on that Redemption Date in accordance with the Debenture Trust Deed and other Transaction Documents;</li><li>2. The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Coupon or at the Step Up Coupon Rate on the relevant Coupon Payment Date;</li><li>3. In the event of downgrade in the credit rating of the Debentures below AA- by any rating agency, the Coupon for the Debentures shall be revised upwards by 25 bps from the date of such downgrade in credit rating and shall be payable on the immediately next Coupon Payment Date and shall be restored if the credit rating of the Debentures is upgraded back to AA;</li><li>4. Coupon and other charges shall be compounded and be payable on an annual basis and shall be computed on basis of a 365 or 366 days' year;</li><li>5. The Issuer shall, at all times until the Debt has been duly discharged, maintain such bank account with such bank at such branch, as shall be notified by the Issuer to the Debenture Trustee, from which it the Issuer shall pay the Redemption Amount and shall notify the Debenture Trustee of any change in account bank details as specified in the Debenture Trust Deed.</li></ol> <p><b>Negative Covenants:</b></p> <ol style="list-style-type: none"><li>1. If the rating of the Issuer falls to A- (or any equivalent rating) or below, the Debenture Holders shall reserve the right to accelerate its outstanding Redemption Amount along with all other monies along with the coupon accrued at the Coupon due in respect thereof after giving a prior notice of 30(Thirty) days in writing to the Issuer.</li><li>2. For the period of the non-convertible debentures, Godrej Group shall maintain management control of the Issuer.</li><li>3. The issuer shall not remove "Godrej" from its name as registered with the ministry of corporate affairs</li><li>4. The Issuer shall not incur or suffer any borrowing over and above Rs. 7,500,00,00,000 (Rupees Seven Thousand and Five Hundred Crores)</li><li>5. At least one Godrej family member to be on board till the time the nonconvertible debentures are outstanding</li><li>6. No Superior borrowing: No other debt at the Issuer to have any superior terms in terms of security by way of encumbrance on investment in listed companies.</li></ol>
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	<p>Additional Covenants:</p> <ol style="list-style-type: none"> <li>1. If the credit rating of Issuer falls to or below A-, the Debenture Holders shall reserve the right to accelerate their outstanding Principal Amount along with all other monies/ accrued Coupon Rate due in respect thereof with a notice period of 30 (Thirty) days.</li> <li>2. During the Tenor of the non-convertible debentures, the Godrej Group shall maintain management control.</li> <li>3. The issuer shall not remove the "Godrej" name from its name as registered with the ministry of corporate affairs</li> <li>4. The Issuer shall be eligible to borrow upto INR 7,500 Crores.</li> <li>5. At least one Godrej family member to be on board during the Tenor of the non-convertible debentures.</li> </ol> <p>No superior borrowing: No other debt availed by the Issuer shall have any superior terms in terms of security by way of encumbrance on investment in Listed Companies.</p>
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</b>	Unsecured
<b>Security Creation</b>	NA.
<b>Representations &amp; Warranties</b>	Representations and warranties appropriate for the issue of such nature, including but not limited to:



	<ol style="list-style-type: none"> <li>1. Status, binding obligation, power and authority</li> <li>2. Non-conflict with other obligations</li> <li>3. Validity and admissibility evidence</li> <li>4. Insolvency</li> <li>5. No misleading information</li> <li>6. No material adverse change or event of default</li> <li>7. Compliance with applicable law</li> <li>8. Other representations as are customary to a transaction of this nature</li> </ol>
<b>Transaction Documents</b>	<p>The Issuer has arranged to execute/ executed / shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Certified true copy of the Board Resolution</li> <li>2. Consent Letter from Bigshare Services Private Limited to act as Registrar for the Issue</li> <li>3. Consent Letter from Catalyst Trusteeship Limited to act as Debenture Trustee for the Issue</li> <li>4. Debenture Trustee Appointment Agreement</li> <li>5. Debenture Trust Deed</li> <li>6. Rating Letter(s) by CRISIL</li> <li>7. Rating rationale by CRISIL</li> <li>8. Rating Letter(s) by ICRA</li> <li>9. Rating rationale by ICRA</li> <li>10. Tripartite Agreement between the Issuer, the Registrar and NSDL for offering Depository option to the investors</li> <li>11. Tripartite Agreement between the Issuer, the Registrar and CDSL for offering Depository option to the investors</li> <li>12. EBP Agreement with the EBP NSE</li> <li>13. Disclosure Document in line with SEBI guidelines</li> <li>14. Upon closure of the bidding on the Bid Closing Date, PPOAL in format of Form PAS 4, as per 2013 Act to be issued to each successful bidder.</li> <li>15. Any other document as agreed between the Issuer and the Debenture Trustee.</li> </ol>
<b>Conditions Precedent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. Credit Rating by CRISIL and ICRA;</li> <li>2. In-principle listing approval from the Stock Exchange;</li> <li>3. Consent Letter from Catalyst Trusteeship Limited to act as Debenture Trustee for the Issue;</li> <li>4. Signed Disclosure Document;</li> <li>5. Certified copies of Board and Shareholders Resolutions;</li> <li>6. Consent letter from Bigshare Services Private Limited to act as Registrar &amp; Transfer Agent for the Issue;</li> <li>7. Execution of EBP Agreement with NSE;</li> <li>8. Execution of the Debenture Trustee Appointment Agreement;</li> </ol>



	<ul style="list-style-type: none"> <li>9. Certified true copy of the signature certificate provided by the Issuer setting out the specimen signatures of each person authorized by the issuer's board and shareholder's resolution;</li> <li>10. Certified true copies of the Articles of Association, Memorandum of Association and certificate of incorporation of the Issuer;</li> <li>11. Undertaking from the Issuer confirming that, no Event of Default or potential Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents.</li> </ul> <p>Any other conditions precedent as agreed between the Issuer and the Debenture Trustee.</p>
<b>Conditions Subsequent to Disbursement</b>	<ul style="list-style-type: none"> <li>1. Listing of the Debentures on the Stock Exchange;</li> <li>2. The Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.</li> <li>3. Execution of the Debenture Trust Deed</li> </ul> <p>The Issuer shall, <i>inter alia</i>, file a copy of the return of allotment of securities under Form PAS-3 under Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the Deemed Date of Allotment along with a list of the Debenture holders and with the prescribed fee and maintain a complete record in the form of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the Issue of the Debentures</p>
<b>Events of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<p>Events of Default appropriate for an issue of this nature:</p> <ul style="list-style-type: none"> <li>1. Failure to pay the amounts due under the NCDs. Cure period: Any non-payment shall not be an event of default if such non-payment is caused by a technical or administrative error and is remedied within 2 (two) business days and the Issuer supplies evidence, in a form and manner satisfactory to the Debenture Trustee, that the Issuer has sufficient funds in its bank account by 3:00 PM IST on the relevant due date and relevant instructions for the payment of such funds were provided to the relevant bank but is unable to pay only on account of technical or administrative error.</li> <li>2. If the subscription proceeds are not utilized for the purpose as set out in the Debenture Trust Deed;</li> <li>3. Unlawfulness or unenforceability of Transaction Documents or the issue;</li> <li>4. Breach of any representations and warranties.</li> <li>5. Breach of any covenants or other terms and conditions set out under the Transaction Documents.</li> <li>6. Any failure on the part of the Issuer to perform any of its obligations under any of the transaction documents;</li> <li>7. Any representation or statement made or deemed to be made by the Issuer in the Transaction Documents or any other document in connection with any Transaction Document unless the circumstances leading to representations being incorrect or misleading are capable of remedy and</li> </ul>



	<p>are remedied within 15 days from the date of occurrence of such default;</p> <p>8. The Issuer is or is presumed or deemed under applicable law to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or is deemed by applicable law to be bankrupt or insolvent;</p> <p>9. Any action, voluntary or involuntary, taken under the Insolvency and Bankruptcy Code, 2016 (or any analogous law) against the Issuer, including any application/petition is filed for corporate insolvency resolution against/by the Issuer;</p> <p>10. The market value of the assets of the Issuer is less than its liabilities;</p> <p>11. Any corporate action, legal proceedings or other procedure or step is taken or instituted or commenced in relation to:</p> <ul style="list-style-type: none"><li>• the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation of the Issuer;</li><li>• the preparation of a resolution plan for the Issuer pursuant to the resolution of stressed assets framework;</li><li>• a composition or compromise or arrangement with any creditor of the Issuer, or an assignment for the benefit of creditors generally of the Issuer;</li><li>• the appointment of a liquidator or a receiver in respect of the Issuer any of its assets;</li><li>• making of a reference, inter alia, under section 272 of the Companies Act, 2013 in respect of the Issuer;</li><li>• a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other Applicable Law has been issued to the Issuer by any creditor;</li><li>• any demand made against or filing of any application in respect of/ against the Issuer, under the IBC and any regulations framed thereunder; and</li><li>• any analogous procedure or step is taken in any jurisdiction</li></ul> <p>12. Occurrence of any material adverse event.</p> <p>13. If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property;</p> <p>14. The issuer of any of its directors is declared as a "wilful defaulter" by bank, financial institution or other entity regulated by RBI within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time;</p> <p>15. Any governmental authority or other authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Issuer.</p> <p>16. Any obligation under any debenture document is not or ceases to be a lawful, valid or is repudiated and/or any debenture document or any</p>
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	<p>provision therein is or becomes invalid, illegal or unenforceable or any of the parties thereto have repudiated or terminated;</p> <p>17. Either of the credit rating agencies withdraw or suspend the rating of the Debenture or classifies the issuer as "Issuer not co-operating";</p> <p>18. The listing of the Debentures ceases or is suspended at any time prior to the final Redemption Date, the Issuer fails to relist the Debentures with the Stock Exchange within 15 days from such cessation;</p> <p>19. The Issuer suspends or ceases to carry on all or a material part of its business which it carries on;</p> <p>20. Failure of the Issuer in obtaining any authorisations necessary for the Issuer to carry on its business and if any other authorisations necessary for the Issuer to carry on its business are modified or amended and not renewed before their expiry, is withheld or discontinued to remain in full force and effect;</p> <p>21. Any other events of default, as are customary to a transaction of this nature, as more particularly provided for in the Debenture Trust Deed.</p> <p>Any decisions or conclusions to be taken in case of any Event of Default, such decision or conclusion shall be taken by the Debenture Trustee (acting on the instructions of the majority representing not less than 51% of the nominal value of the Debentures) and such decision or conclusion shall be conclusive and applicable. However, In the event of any disagreement or dispute between the Issuer and the Debenture Trustee, the decision or conclusion of Debenture Trustee, acting on instructions of majority Debenture Holders, shall be conclusive and applicable.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, including but not limited to the SEBI Circular on <i>Standardisation of procedure to be followed by Debenture Trustee(s) in case of "Default" by issuers of listed debt securities</i> dated 13 October 2020, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India, under Applicable Law.</p>
<b>Creation of recovery expense fund</b>	The Issuer shall create recovery expense fund in accordance with SEBI Circular numbering SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	The breach of any representation, warranty, undertaking or covenant, by the Issuer under the Transaction Documents shall be construed to be an event of default.
<b>Provisions related to Cross Default</b>	As per the Debenture Trust Deed
<b>Role and Responsibilities of Debenture Trustee</b>	The Issuer has appointed Catalyst Trusteeship Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as "Debenture Trustee"). The Debenture Trustee has given its consent to the



	Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
<b>Risk factors pertaining to the issue</b>	As specified in Annexure B ( <i>Management's Perception of Risk Factors</i> ) of this Information Memorandum
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.
<b>Future Borrowings</b>	Unless otherwise provided in this term sheet, the Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner with ranking <i>pari passu</i> or otherwise, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection subject to the cap on borrowing laid down in the term sheet and the Debenture Trust Deed, entered into in connection with the Debentures. The Company shall be entitled to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection. The Company shall not be required to obtain any consent(s) of Debenture Holders / Debenture Trustee for creating any charge on its assets for its present or future borrowings / issue of debentures / notes /other securities.
<b>Purchase/ Sale of Debentures</b>	The Issuer may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a <i>pro-rata</i> basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.
<b>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):</b>	Debenture Trustee Appointment Agreement (DTA) has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated May 3, 2021 (bearing reference no. CL/MUM/21-22/DEB/44).



### **Illustration of Cash Flows**

The illustrative cash flows per Debenture (bearing face value of INR 10,00,000) is as under:

(Amount in INR)

Cash Flow	Due Date	Payment Date	No of Days	Interest Amount
1 <sup>st</sup> Coupon	14 May, 2022	13 May, 2022	365	69,200.00
2 <sup>nd</sup> Coupon	14 May, 2023	12 May, 2023	365	69,200.00
3 <sup>rd</sup> Coupon	14 May, 2024	14 May, 2024	366	69,200.00
4 <sup>th</sup> Coupon	14 May, 2025	14 May, 2025	365	69,200.00
Principle Payment	14 May, 2025	14 May, 2025	-	10,00,000.00

*(In the event the Coupon Payment Date or the Redemption Date is a holiday, payments will be made in accordance with the Business Day Convention)*

5. **DISCLOSURES PERTAINING TO WILFUL DEFAULT BY THE ISSUER ANY OF ITS PROMOTERS OR DIRECTORS: NONE**
6. **ADDITIONAL DISCLOSURES**

Sr. No.	Particulars	Disclosures
A	Details of Branches and Units	<p><b>Details of Factories of the Company</b></p> <p><b>Ambernath</b> Plot No. N-73, Additional Ambernath Industrial Area, Anand Nagar, Village Jambivali, Taluka Ambernath (East), District Thane, Maharashtra, Pin - 421 506. Phone: 0251 - 2624000</p> <p><b>Valia</b> Burjorjinagar, Plot No. 3, Village Kanerao, Taluka - Valia, District Bharuch, Gujarat - 393 135. Phone: 02643 - 270756 to 270760 Fax: 02643 – 270018</p> <p><b>Wadala</b> L.M. Nadkarni Marg, Near M.P.T. Hospital, Wadala (East), Mumbai 400 037. Phone: 022 - 2415 4816, 2414 8770 Fax: 022 - 2414 6204</p> <p><b>Dombivali</b> Plot No: W-61, MIDC Phase II, Sagaon, Sonarpada, Dombivali – East, Thane, Maharashtra, 421204.</p>



		Phone: 0251 - 2871177
B	Brief particulars about the Management	Please refer to <b>Annexure A</b>
C	Management's perception of risk factors	Please refer to <b>Annexure B</b>
D	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -	
i)	statutory dues;	Nil
ii)	debentures and interest thereon;	Nil
iii)	deposits and interest thereon; and	Nil
iv)	loan from any bank or financial institution and interest thereon.	Nil
E	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	Nil
F	The change in control, if any, in the Company, that would occur consequent to the private placement	Nil
G	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price	Nil
H	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
I	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	Nil
J	The pre-issue and post-issue shareholding pattern of the Company	<i>Please refer to Annexure C</i>
K	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/issue and the effect of such interest in so far as it is different from the interests of other persons.	Nil
L	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the circulation of this Disclosure Document and any direction issued by such Ministry	Nil



	or Department or statutory authority upon conclusion of such litigation or legal action.					
M	Remuneration of directors (during the current year and last three financial years)	Please refer to <b>Annexure D</b>				
N	Related party transactions entered during the last three financial years immediately preceding the year of circulation of this Disclosure Document including with regard to loans made or, guarantees given or securities provided.	<i>Please refer to Annexure E</i>				
O	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	Nil				
P	Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of this Disclosure Document in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries.	There was no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of this Disclosure Document in the case of company or any of its subsidiaries.  Neither were there any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Disclosure Document.				
Q	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Nil				
R	The securities premium account before and after the Issue (Rs. in Crore)	<table border="1"> <tr> <td>Before the issue of Debentures as 31 March 2021</td> <td>919.81</td> </tr> <tr> <td>After the issue of Debentures</td> <td>919.81</td> </tr> </table>	Before the issue of Debentures as 31 March 2021	919.81	After the issue of Debentures	919.81
Before the issue of Debentures as 31 March 2021	919.81					
After the issue of Debentures	919.81					
S	Details of the existing share capital of the Issuer company in a tabular form,	<i>Please refer to Annexure F</i>				



	indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	
T	Number and price at which each of the allotments were made in the last one year preceding the date of this Disclosure Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	Nil
U	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	No change



## DECLARATION BY THE ISSUER

**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](http://www.godrejindustries.com)

CIN: L24241MH1988PLC097781

### DECLARATION BY THE ISSUER

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI ILDS Regulations and the Companies Act, 2013.

The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer accepts no responsibility for statements made otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his / her / their own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

#### Declaration by the Directors

- a. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorised by the Board of Directors of the Company vide resolution dated 12 February 2021 to sign this Information Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information





**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](http://www.godrejindustries.com)

CIN: L24241MH1988PLC097781

Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and articles of association.

Signed for Godrej Industries Limited

A handwritten signature in black ink, appearing to read "Nadir Godrej".

Name: Nadir Godrej  
Designation: Managing Director  
Date: May 11, 2021  
Place: Mumbai





## ANNEXURE A: BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

### (a) Mr. Adi B. Godrej, Chairman

Mr. Adi B. Godrej is Chairman of The Godrej Group, which is mainly privately held, over a 100 year-old family conglomerate, with operations in India and several other countries.

Mr. Adi B. Godrej has been President of several Indian Trade and Industrial Bodies and associations. He is the Past Chairman of the Board of the Indian School of Business, and Past President of the Confederation of Indian Industry. He has been a member of the Dean's Advisory Council of the MIT Sloan School of Management, Chairman of the Board of Governors of the Narsee Monjee Institute of Management Studies and a member of the Wharton Asian Executive Board. Mr. Godrej is also a patron of the Himalayan Club.

Mr. Godrej holds a bachelor's and a master's degree from the Sloan School of Management at MIT.

Mr. Godrej is a recipient of several awards and recognitions :

- The Rajiv Gandhi Award 2002.
- The American India Foundation (AIF) Leadership in Philanthropy Award, 2010.
- The Entrepreneur of the Year for the Asia Pacific Entrepreneurship Awards 2010.
- Chemexil's Life Time Achievement Award 2010.
- AIMA-JRD Tata Corporate Leadership Award 2010.
- Bombay Management Association - Management Man of the Year Award 2010-2011.
- Ernst & Young Entrepreneur of the year 2012.
- The Padma Bhushan 2013.
- The Asian Awards, Entrepreneur of the Year 2013.
- The All India Management Association-Business Leader of the Year 2015.
- The Clinton Global Citizen Award 2016 for his Leadership in the Private Sector.
- The Lifetime Achievement Award at the 11<sup>th</sup> CNBC AWAAZ Real Estate Awards 2016-17.
- Sir Jehangir Ghandy Medal for Industrial and Social Peace" at the 61st Annual Convocation of XLRI in March, 2017.
- Global Leadership Award at the U.S.India Business Council Leadership Summit, Washington, D.C. in June, 2017.
- Lifetime Achievement Award at the Forbes India Leadership Awards 2017.
- Shri. Pravinchandra V.Gandhi Award for " Excellence in Public Life" by the The Rotary Club of Bombay, 2018.
- All India Management Association (AIMA) Life Time Achievement Award for Management for the Year 2017.
- '**Lifetime Achievement in Ethical Leadership & Governance-2017'** by the Asian Centre for Corporate Governance & Sustainability.
- **Doctor of Philosophy (D.Phil.) – Honoris Causa** at the Amity University Convocation on 24<sup>th</sup> February, 2018.
- **Lifetime Achievement Award** at the 8<sup>th</sup> Annual Construction Week India Awards 2018.
- **The Economic Times Lifetime Achievement Award** for Corporate Excellence 2018.
- **Honorary Doctoral Degree** conferred by The Xavier University, Bhubaneswar on 5<sup>th</sup> December 2018.
- **Xavier Ratna** Award by the St. Xavier School Alumni Association on 5<sup>th</sup> January, 2019
- **The Lifetime Achievement Award from Business Standard** at New Delhi, March 2019.
- **Hurun Philanthropy Star of Asia Award 2019** for being in the constant top 10 in the Hurun Philanthropy List.



- **Lifetime Achievement Award** at the EY Entrepreneur of the Year Awards 2019.
- Awarded the **Japanese Consul-General's commendation** on 4th March, 2021, for his valuable contributions towards building and strengthening the Indo-Japanese economic ties.

**(b) Mr. Nadir B. Godrej, Managing Director**

Mr. Nadir B. Godrej is the Managing Director of Godrej Industries Ltd. & Chairman of Godrej Agrovet Ltd. Mr. Godrej has a Bachelor of Science degree in Chemical Engineering from Massachusetts Institute of Technology, a Master of Science degree in Chemical Engineering from Stanford University and an MBA from Harvard Business School

He has been a Director of several Godrej companies since 1977 and has developed the animal feed, agricultural inputs and chemicals businesses of Godrej Industries and other associate companies, and has been very active in research. Mr. Godrej is a member of the South Asia Advisory Board of Harvard Business School.

Mr. Godrej's outside commitments include: President of The Alliance Francaise De Bombay, CII National Council, Member, Past Chairman CII National Committee on Chemicals – Past Independent Director of Indian Hotels Company Limited and Mahindra & Mahindra Limited for many years. He is a member of the South Asia Research Centre Advisory Board of Harvard Business School.

Mr. Godrej has been awarded the Chevalier de Legion d'Honneur, Globoil Life Time Achievement Award – 2012, OTAI Life Time Achievement Award – 2012, Chemtech CEW Leadership & Excellence Award -2013, and Chemexil Life Time Achievement Award – 2013. He also received the Porter Prize 2013 for Creating Shared Value awarded to Godrej Industries Ltd. Mr. Godrej recently received the prestigious CHEMTECH Leadership & Excellence Award 2017 - Hall of Fame.

Also, the Board of Management of Manav Rachna University has unanimously conferred Mr. Godrej with an Honorary Degree of Doctor of Philosophy. And recently Mr. Godrej was presented the award in Business Excellence at the IBG function on 31<sup>st</sup> January, 2018.

**(c) Ms. Tanya Dubash, Executive Director and Chief Brand Officer**

Ms. Tanya Dubash serves as the Executive Director and Chief Brand Officer of Godrej Industries Limited, and is responsible for the Godrej Group's brand and communications function, including guiding the Godrej Masterbrand. Ms. Tanya Dubash is also a Director on the Board of Godrej Industries Limited, Godrej Consumer Products Limited and Godrej Agrovet Limited. She also serves on the boards of Britannia, Escorts, Go Airlines, AIESEC and India@75.

She was a member on the Board of the Bharatiya Mahila Bank between November 2013 and May 2015. She was a trustee of Brown University between 2012 and 2018 and continues to be member of the Brown India Advisory Council and on the Watson Institute Board of Overseers.

Ms. Tanya Dubash was recognized by the World Economic Forum as a Young Global Leader in 2007. She is AB cum laudé, Economics & Political Science, Brown University, USA, and an alumna of the Harvard Business School.



**(d) Mr. Nitin S. Nabar, Executive Director and President (Chemicals)**

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 management and purchase functions. He was instrumental in building up the Chemicals business globally, during his tenure as the head of sales and marketing. Today, this business, which Mr. Nitin Nabar now heads, ranks among India's leading manufacturer of oleo-chemicals and surfactants, and its products are exported to over 80 countries in North and South America, Asia, Europe, Australia and Africa. He is passionate about driving the Group's commitment to sustainable business growth, built on the concept of shared values. Under his leadership, the Chemicals business introduced several sustainability initiatives, which have been recognised in external forums. Some of these include CII, FICCI, ICC acknowledgements of Environmental Best Practices and Energy Efficiency initiatives.

**(e) Mr. Clement G. Pinto, Chief Financial Officer**

Mr. Clement Pinto is CFO and Head Finance in Godrej Industries Limited. Starting as a Management Trainee (Finance) at the erstwhile Godrej Soaps in 1996, he is now CFO and Head Finance of Godrej Industries Limited (GIL). Clement is a Chartered Accountant by qualification and he was a rank holder. Mr. Clement Pinto has received several proficiency certificates from the Institute of Chartered Accountants of India for his academic excellence – the A. F. Fergusan Prize, the R. Venkatesan Memorial Prize and the Auditor Arun Atmaram Bhatt Prize.

Mr. Clement Pinto specializes in treasury management and was involved in various capital raising / restructuring activities (GIL Equity (QIP) issue, GIL Equity (IPP) issue, demerger of Godrej Soaps Limited, merger of 2 listed companies – Godrej Industries Limited and Wadala Commodities Limited, Merger of Godrej Industries Limited with the Holding Company etc) Clement is a member of the Godrej Leadership Forum, Business Executive Committee, Group Strategic Finance Committee, Forex Committee and Business Risk Management Committee and other senior management committees. He has contributed strongly to the business especially in Strategic and Profit planning, Working Capital Management, Risk Management, Fixed Cost Control and Financial Analysis and Structuring and for his advisory role to the Promoters. He is / was on the Board of several Godrej Group Companies.

Mr. Clement Pinto was in March 2013 included in the CFO100 Roll of Honour at an Award ceremony at Taj, Mumbai by CFO India Institute in recognition of his contribution to Corporate finance, in June 2013 was awarded CFO of the Year at a Corporate Excellence Awards Ceremony at TajLands, Mumbai by Stars of the Industry Group and Asian Confederation of Businesses, in July 2015 was awarded the National Award for CFO (100) Excellence at TajLands, Mumbai by Chartered Institute of Management Accountants (CIMA) and in September 2017 was awarded the Indira Brand Slam CFO Leadership Awards by Indira Group of Institute, Pune. Mr. Clement Pinto by nature is helpful and believes in giving back to society.

**(f) Ms. Tejal Jariwala, Company Secretary & Compliance Officer**

Ms. Tejal Jariwala is a Commerce (Accounting and Finance) and Law Graduate from the University of Mumbai and a Fellow Member of the Institute of Company Secretaries of India (ICSI Membership No.: FCS 9817). She has handled the Secretarial and Legal function of Astec LifeSciences Limited, Listed Subsidiary of Godrej Agrovet Limited (GAVL) for about 6 years. During her tenure with Astec, she also assisted the Secretarial and



Legal Team of GAVL for their IPO in 2017 and was closely associated with the GAVL team thereafter for laying down their framework of secretarial compliances. She then joined Godrej Industries Limited (GIL), Holding Company of GAVL as the Company Secretary & Compliance Officer in November 2018. She handles the Secretarial function of GIL.



## ANNEXURE B-MANAGEMENT'S PERCEPTION OF RISK FACTORS RELATING TO THE DEBENTURES

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Disclosure Document, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Company is engaged in the business of providing real estate management services to the Companies involved in owning, developing and leasing of investment property or commercial premises.*

### RISKS RELATING TO THE COMPANY AND ITS BUSINESS

The Commodity based businesses are likely to be affected by vagaries of the weather, demand for edible oil, oilseed production, etc. The business is exposed to commodity price risks relating to raw materials which account for the largest portion of the costs of both the Chemicals and Vegoils businesses. The Chemicals business growth will also depend on the growth of end user industries like polymer, detergent, cosmetic and personal care.

Macro-economic factors including economic and political developments, natural calamities which affect the industrial sector generally would also affect the businesses of your Company. Legislative changes resulting in a change in the taxes, duties and levies, whether local or central, also impact business performance and relative competitiveness of the businesses.

**The departure of the Company's key personnel could adversely affect its business and its ability to pursue its growth strategies.**

The Company's success depends on its ability to retain senior executives and key employees. The Company's continued success will depend on its ability to attract, recruit and retain a large group of experienced professionals and staff. If any senior executives or key employees were to leave, it could face difficulty replacing them. Their departure and the Company's failure to replace such key personnel could have a negative impact on Company's business, including its ability to meet its earnings and profitability targets and to pursue future growth strategies.

**There can be no assurance that the Company will be successful in arranging adequate working capital for their operations, which may adversely affect its financial condition and results of operations.**

The business of Subsidiaries of the Company require working capital to finance its operations. There can be no assurance that Company will, in the future, be successful in arranging adequate working capital for their operations, which may adversely affect their financial condition and results of operations. In addition, Company may in the future need to incur indebtedness to satisfy its working capital needs.

**The Company is exposed to various operational risks, including the risk of fraud and other misconduct by employees or outsiders.**

The Company is exposed to various operational risks such as fraud or misconduct by its employees or by outsiders, unauthorised transactions by employees or third parties, non-compliance with the statutory and legal requirements and operational errors. Any instance of employee misconduct or fraud could result in legal proceedings against the Company which if unsuccessfully defended, could materially and adversely affect its



business, future financial performance and results and business operations.

**Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects.**

Political instability could arise due to several reasons. Any political instability in the country could impact various businesses, including our business. The role of the Indian Central and State Government in the Indian economy has remained significant over the years. There can be no assurance that these liberalization policies will continue in the future. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thus affecting our business as a consequence.

**Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business.**

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets, and may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company and its business.

**The Company is exposed to risk due to the COVID 19 pandemic.**

The financial year ended 31 March 2021 was an unprecedented period due to the spread of COVID-19 pandemic across the globe, adversely impacting sales performance of the Company. While the operations have resumed for manufacturing locations in compliance with Government directives since April, 2020, the Company 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 our current assessment.

#### **RISKS RELATING TO THE DEBENTURES AND THE ISSUE**

**You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.**

The Company's ability to pay interest accrued on the Debentures and/ or the principal amount outstanding in connection therewith would be subject to various factors, including its financial condition, profitability and the general economic conditions in India. The Company cannot assure you that it would be able to repay the principal amount outstanding on the Debentures or the interest accrued thereon in a timely manner or at all.

**We are not required to create a debenture redemption reserve.**

As per Section 71 of the Companies Act, 2013 read with Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 creation of a debenture redemption reserve, is not required to be done in case of private placement of debentures by listed companies. Hence, we are not required to create a debenture redemption reserve. Accordingly, we may not consider it necessary to create debenture redemption reserve. Consequently, the Investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.



**Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India.**

Payment or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties or expenses. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

**The right of the holders of the Debentures to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Company**

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Company's business (including workmen's dues). Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

**Delays in court proceedings in India**

If any dispute arises between the Company and any other party, the Company or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

**Receipt of coupon or principal is subject to the credit risk of the Company.**

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Company. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company by the rating agency may lower the value of the Debentures.



**ANNEXURE C: PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY**

Sl. N o	Category	Pre-Issue*		Post-issue*	
		No of shares held	% of shareholdi ng	No. of shares held	% of shareholding
<b>A</b>	<b>Promoters' holding</b>				
1	Indian				
	Individual	20,63,18,588	61.31%	20,63,18,588	61.31%
	Bodies corporate	1,98,08,186	5.88%	1,98,08,186	5.88%
	Sub-total				
2	Foreign promoters	13	0.00%	13	0.00%
	Sub-total (A)	22,61,26,787	67.19%	22,61,26,787	67.19%
<b>B</b>	<b>Non-promoters' holding</b>				
1	Institutional Investors	4,32,58,359	12.85%	4,32,58,359	12.85%
2	Non-institutional investors				
	Private Corporate bodies	22,69,388	0.67%	22,69,388	0.67%
	Directors and relatives	95,232	0.03%	95,232	0.03%
	Indian public	6,36,07,096	18.90%	6,36,07,096	18.90%
	Others (including non-resident Indians)	11,68,236	0.35%	11,68,236	0.35%
	Sub-total (B)	6,71,39,952	19.95%	6,71,39,952	19.95%
	<b>GRAND TOTAL (A+B)</b>	<b>33,65,25,098</b>	<b>100.00%</b>	<b>33,65,25,098</b>	<b>100.00%</b>

\*The shareholding is as on 31 March 2021



#### **ANNEXURE D: REMUNERATION OF DIRECTORS (DURING THE LAST THREE FINANCIAL YEARS)**

**FINANCIAL YEAR 2020 – 2021 (as on 30 September 2020)**

##### **A1. Remuneration paid to MD/WTD/Manager**

**(Rs. in Crore)**

<b>Sr. no .</b>	<b>Particulars of Remuneration</b>	<b>Name of Managing Director and Whole-time Directors</b>				<b>Total Amount</b>
		<b>Mr. Nadir Godrej (Managing Director)</b>	<b>Ms. Tanya Dubash (Executive Director &amp; Chief Brand Officer)</b>	<b>Mr. Nitin Nabar (Executive Director &amp; President – Chemicals)</b>		
1	Gross salary:					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.11	1.78	1.70	5.59	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.12	0.18	0.05	0.35	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	0.19	0.19	
3	Sweat Equity	-	-	-	-	-
4	Commission -as a % of profit - others , specify	-	-	-	-	-
5	Others	-	-	-	-	-
	<b>Total (A1)</b>	<b>2.23</b>	<b>1.96</b>	<b>1.94</b>	<b>6.13</b>	

##### **B. Remuneration to other directors:**

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Non-Executive Directors</b>			<b>Independent Directors</b>			<b>Total Amount (in Rs.) [B1]</b>
		<b>Adi Godrej</b>	<b>Jamshyd Godrej</b>	<b>Vijay Krishna</b>	<b>Kavas Petigara *</b>	<b>Mathew Eipe</b>	<b>Ganapati Yadav</b>	
1	Fee for attending Board / Committee meetings	3,20,000	1,00,000	1,00,000	2,60,000	2,60,000	2,00,000	12,40,000
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,20,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>2,60,000</b>	<b>2,60,000</b>	<b>2,00,000</b>	<b>12,40,000</b>
		<b>Independent Directors</b>						



Sr. No.	Particulars of Remuneration	Keki Elavia\$	Aspy Cooper@	Monaz Noble	Shweta Bhatia~	Sandeep Murthy#	Total Amount (in Rs.) [B2]
1	Fee for attending Board / Committee meetings	1,00,000	3,80,000	2,00,000	N.A.	N.A.	6,80,000
2	Commission	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-
<b>Total</b>		<b>1,00,000</b>	<b>3,80,000</b>	<b>2,00,000</b>	-	-	<b>6,80,000</b>
<b>Total B1+B2</b>		-	-	-	-	-	<b>19,20,000</b>

\*Resigned with effect from April 1, 2021

\$Resigned with effect from February 11, 2021

@Ceased to be Director with effect from October 27, 2020 due to completion of tenure as Independent Director

~Appointed as Director with effect from October 28, 2020

#Appointed as Director with effect from March 1, 2021

#### FINANCIAL YEAR 2019 – 2020

##### A1. Remuneration paid to MD/WTD/Manager

(Rs. in Crore)

Sr. no .	Particulars of Remuneration	Name of Managing Director and Whole-time Directors			
		Mr. Nadir Godrej (Managing Director)	Ms. Tanya Dubash (Executive Director & Chief Brand Officer)	Mr. Nitin Nabar (Executive Director & President – Chemicals)	Total Amount
1	Gross salary:				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.16	5.94	6.37	19.47
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.27	0.35	0.10	0.72
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	0.68	0.68
3	Sweat Equity	-	-	-	-
4	Commission -as a % of profit - others , specify	-	-	-	-
5	Others	-	-	-	-
	<b>Total (A1)</b>	<b>7.43</b>	<b>6.29</b>	<b>7.15</b>	<b>20.87</b>



**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Non-Executive Directors			Independent Directors			Total Amount (in Rs.) [B1]
		Adi Godrej	Jamshyd Godrej	Vijay Krishna	Saleem Ahmadullah *	Amit Choudhury*	Kersi Dastur*	
1	Fee for attending Board / Committee meetings	8,00,000	2,00,000	4,00,000	2,60,000	2,80,000	2,40,000	21,80,000
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
<b>Total</b>		<b>8,00,000</b>	<b>2,00,000</b>	<b>4,00,000</b>	<b>2,60,000</b>	<b>2,80,000</b>	<b>2,40,000</b>	<b>21,80,000</b>
Sr. No.	Particulars of Remuneration	Independent Directors						Total Amount (in Rs.) [B2]
		Keki Elavia	Kavas Petigara	Aspy Cooper	Rashmi Joshi^	Mathew Eipe \$	Ganapati Yadav \$	
1	Fee for attending Board / Committee meetings	2,00,000	6,60,000	8,60,000	2,00,000	5,80,000	3,00,000	28,00,000
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
<b>Total</b>		<b>2,00,000</b>	<b>6,60,000</b>	<b>8,60,000</b>	<b>2,00,000</b>	<b>5,80,000</b>	<b>3,00,000</b>	<b>28,00,000</b>

\*Retired w.e.f. August 8, 2019

^ Resigned w.e.f. March 27, 2020

\$Appointed w.e.f. May 13, 2019



## FINANCIAL YEAR 2018 – 2019

### A1. Remuneration paid to MD/WTD/Manager

(Rs. in Crore)

Sr. no.	Particulars of Remuneration	Name of Managing Director and Whole-time Directors			
		Mr. N. B. Godrej (Managing Director)	Ms. T. A. Dubash (Executive Director & Chief Brand Officer)	Mr. N. S. Nabar (Executive Director & President – Chemicals)	Total Amount
1	Gross salary:				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.74	5.97	3.59	15.30
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.25	0.37	0.10	0.72
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	0.65	0.65
3	Sweat Equity	-	-	-	-
4	Commission -as a % of profit - others , specify	-	-	-	-
5	Others	-	-	-	-
	Total (A1)	5.99	6.34	4.34	16.67

### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Non-Executive Directors			Independent Directors							Total Amount (in Rs.)
		Adi Godrej	Jamshyd Godrej	Vijay Krishna	Saleem Ahmadullah	Amit Choudhury	Kersi Dastur	Keki Elavia	Kavas Petigara	Aspy Cooper	Rashmi Joshi*	
1	Fee for attending Board / Committee meetings	8,00,000	3,00,000	5,00,000	6,40,000	6,60,000	5,80,000	5,00,000	6,60,000	5,60,000	N.A.	52,00,000
2	Commission	-	-	-	-	-	-	-	-	-	-	
3	Others, please specify	-	-	-	-	-	-	-	-	-	-	
	Total (B)	8,00,000	3,00,000	5,00,000	6,40,000	6,60,000	5,80,000	5,00,000	6,60,000	5,60,000	N.A.	52,00,000
	Ceiling as per Act	Sitting Fees paid to all the Non-Executive Directors (including Independent Directors) was well within the limits prescribed under the Companies Act, 2013.										
	Total Managerial Remuneration (A+B)	19.1 crore										

\* Appointed w.e.f. March 15, 2019



**ANNEXURE E: RELATED PARTY TRANSACTIONS OF THE COMPANY ENTERED DURING THE LAST THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS DISCLOSURE DOCUMENT INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITY PROVIDED**

**Financial Year 2020-21 (up to 30 September 2020)**

Godrej Industries Limited

Note : Related Party Information

b ) Transactions with Related Parties

Nature of Transaction	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel exercise significant influence	Enterprises over which Relative of Key Management Personnel exercise significant influence	Amount INR Crore	
							Total	
Sale of Goods *	36.60	0.17	-	-	-	-	0.00	36.77
Loans & Advances given	770.53	0.25	-	-	-	-	-	770.78
Purchase of goods	5.39	0.01	-	-	-	-	-	5.40
Purchase of Property, Plants & Equipments	-	0.23	-	-	-	-	-	0.23
Commission / Royalty received	0.29	-	-	-	-	-	-	0.29
Commission / Royalty paid	0.13	-	-	-	-	-	-	0.13
Licence fees / Service charges / Storage Income	8.89	-	-	-	-	-	0.04	8.93
Other Income	3.59	0.08	-	-	-	-	0.02	3.69
Recovery of establishment & Other Expenses	73.78	3.00	-	-	2.55	0.79	80.12	
Rent, Establishment & other exps paid	7.51	3.25	-	0.58	3.52	9.96	24.82	
Interest received	221.83	-	-	-	-	-	-	221.83
Dividend income	26.46	-	-	-	-	-	-	26.46
Dividend paid *	-	-	0.00	-	0.76	3.25	4.01	



Godrej Industries Limited

Note : Related Party Information

b ) Transactions with Related Parties

Nature of Transaction	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel exercise significant influence	Enterprises over which Relative of Key Management Personnel exercise significant influence	Amount INR Crore Total
Remuneration to Key Management Personal							
Short term employee benefit	-	-	4.05	-	-	-	4.05
Post employment benefit	-	-	0.36	-	-	-	0.36
Share based payment	-	-	0.23	-	-	-	0.23
Sale of Units	226.55	-	-	-	-	-	226.55
Other Deposits Placed	-	-	-	-	0.60	-	0.60
Investment in equity / preference shares / LLP	211.72	-	-	-	-	-	211.72
Investment in Debenture	5.40	-	-	-	-	-	5.40
Share of profit (net) in Joint Venture & Associates	(42.65)	-	-	-	-	-	(42.65)
Loan repaid	145.73	-	-	-	-	-	145.73
Sale of Services	33.86	1.64	-	-	-	-	35.50
Sitting Fees	-	-	0.09	0.03	-	-	0.12
Income Received from Other Companies	2.41	-	-	-	-	-	2.41

Note : Related Party Informationb ) Transactions with Related Parties

Nature of Transaction	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel exercise significant influence	Enterprises over which Relative of Key Management Personnel exercise significant influence	Amount INR Crore
Balance Outstanding as on September 30, 2020							
Receivables *	2,446.98	3.43	-	-	75.93	0.11	2,526.45
Payables	0.01	4.01	-	-	-	8.46	12.48
Guarantees outstanding	39.75	-	-	-	-	-	39.75
Debentures Outstanding	687.97	-	-	-	-	-	687.97
Deposits Receivable	-	-	-	-	3.77	-	3.77
Advance received against Share of Profit	53.95	-	-	-	-	-	53.95
Debenture Interest Outstanding	184.23	-	-	-	-	-	184.23
Investment in capital account	584.73					-	584.73
Investment in Equity/preference shares	299.72					-	299.72

\* Amount less than Rs.0.01 crores

Note : All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.



## Financial Year 2019-20

Godrej Industries Limited

Standalone Financial Statements 2019-20

### Note : Related Party Information

#### b) Transactions with Related Parties

Amount INR Crore

Nature of Transaction	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Management Personnel exercise significant influence	Enterprises over which Relative of Key Management Personnel exercise significant influence	Post Employment Benefit Trust	Total
Sale of Goods *	-	5.75	-	61.20	0.58	-	-	-	0.00	-	67.53
Previous Year *	-	4.70	-	60.38	4.37	-	-	0.00	-	-	69.45
Purchase of goods	-	3.26	-	8.73	-	-	-	-	-	-	11.99
Previous Year	-	1.08	-	10.49	-	-	-	-	-	-	11.57
Purchase of Property, Plants & Equipments	-	1.99	-	-	0.26	-	-	-	-	-	2.25
Previous Year	-	1.45	-	-	0.37	-	-	-	-	-	1.82
Commission / Royalty received	-	-	-	0.28	-	-	-	-	-	-	0.28
Previous Year	-	-	-	0.24	-	-	-	-	-	-	0.24
Licence fees / Service charges / Storage Income	-	5.08	-	14.04	-	-	-	-	0.13	-	19.25
Previous Year	-	6.87	-	7.79	0.01	-	-	0.01	0.03	-	14.71
Other Income *	-	0.82	-	0.64	0.02	-	-	0.00	0.02	-	1.50
Previous Year	-	0.70	-	0.45	-	-	-	0.09	-	-	1.24
Recovery of establishment &											
Other Expenses	-	20.24	-	25.16	6.68	-	-	1.35	0.06	-	53.49
Previous Year	0.03	19.17	-	33.01	5.51	-	-	2.79	-	-	60.51
Rent, Establishment & other exps paid *	-	9.63	-	11.06	4.68	-	0.91	0.00	2.02	-	28.30
Previous Year	-	8.93	-	10.01	5.16	-	0.96	0.01	1.93	-	27.00
Dividend income	-	50.25	-	194.25	-	-	-	-	-	-	244.50
Previous Year	-	50.11	-	291.38	-	-	-	-	-	-	341.49
Dividend paid	-	-	-	-	-	0.22	1.63	3.73	4.21	-	9.79
Previous Year	33.93	-	-	-	-	0.43	3.01	0.32	0.72	-	38.41
Remuneration to Key Management Personal											
Short term employee benefit	-	-	-	-	-	22.16	-	-	-	-	22.16
Post employment benefit	-	-	-	-	-	0.73	-	-	-	-	0.73
Share based payment	-	-	-	-	-	0.84	-	-	-	-	0.84
Previous Year						-	-	-	-	-	-
Short term employee benefit	-	-	-	-	-	17.09	-	-	-	-	17.09
Post employment benefit	-	-	-	-	-	0.70	-	-	-	-	0.70
Share based payment	-	-	-	-	-	0.78	-	-	-	-	0.78
Remuneration	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	76.60	-	-	-	-	-	-	-	-	76.60


**Financial Year 2018-2019**
**b) Transactions with Related Parties**
**Amount ₹ in Crore**

Nature of Transaction	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel over which Key Management Personnel exercise significant influence	Enterprises over which Key Management Personnel exercise significant influence	Enterprises over which Relative of Key Management Personnel exercise significant influence	Post Employment Benefit Trust	Total
Sale of Goods*	-	4.70	-	60.38	4.37	-	-	0.00	-	-	69.45
Previous Year*	-	3.78	-	36.08	5.76	-	-	0.00	-	-	45.62
Purchase of goods	-	1.08	-	10.49	-	-	-	-	-	-	11.57
Previous Year	-	-	-	16.00	-	-	-	-	-	-	16.00
Purchase of Fixed Assets	-	1.45	-	-	0.37	-	-	-	-	-	1.82
Previous Year	-	7.52	-	-	0.78	-	-	-	-	-	8.30
Commission / Royalty received	-	-	-	0.24	-	-	-	-	-	-	0.24
Previous Year*	-	-	-	0.20	-	-	-	-	-	-	0.20
Licence fees / Service charges / Storage Income	-	6.87	-	7.79	0.01	-	-	0.01	0.03	-	14.71
Previous Year	-	5.71	-	7.60	-	-	-	0.02	-	-	13.33
Other Income	-	0.70	-	0.45	-	-	-	0.09	-	-	1.24
Previous Year	-	0.64	-	0.54	-	-	-	0.05	-	-	1.23
Recovery of establishment & Other Expenses	0.03	19.17	-	33.01	5.51	-	-	2.79	-	-	60.51
Previous Year	0.06	17.52	-	32.00	4.67	-	-	3.60	-	-	57.85
Rent, Establishment & other exps paid	-	8.93	-	10.01	5.16	-	0.96	0.01	1.93	-	27.00
Previous Year	-	9.88	-	10.07	4.60	-	0.86	0.15	1.95	-	27.51
Dividend income	-	50.11	-	291.38	-	-	-	-	-	-	341.49
Previous Year	-	53.04	-	145.69	-	-	-	-	-	-	198.73
Dividend paid	33.93	-	-	-	-	0.43	3.01	0.32	0.72	-	38.41
Previous Year	33.93	-	-	-	-	0.84	3.64	-	-	-	38.41
Remuneration to Key Management Personal	-	-	-	-	-	-	-	-	-	-	-
Short term employee benefit	-	-	-	-	-	18.29	-	-	-	-	18.29
Post employment benefit	-	-	-	-	-	0.70	-	-	-	-	0.70
Share based payment	-	-	-	-	-	0.78	-	-	-	-	0.78
Previous Year	-	-	-	-	-	-	-	-	-	-	-
Short term employee benefit	-	-	-	-	-	15.52	-	-	-	-	15.52
Post employment benefit	-	-	-	-	-	0.65	-	-	-	-	0.65
Share based payment	-	-	-	-	-	0.76	-	-	-	-	0.76
Remuneration	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	0.09	-	-	-	0.09
Purchase of Investments	-	76.60	-	-	-	-	-	-	-	-	76.60
Previous Year	-	62.00	-	-	-	-	-	-	-	-	62.00
Other Deposits accepted	-	0.26	-	0.26	-	-	-	-	-	-	0.52
Previous Year	-	0.38	-	1.51	-	-	-	-	-	-	1.89
Other Deposits refunded	-	0.01	-	0.12	-	-	-	-	-	-	0.13
Previous Year	-	-	-	0.25	-	-	-	-	-	-	0.25
Other Deposits - Advanced during the year	-	0.30	-	-	-	-	-	-	-	-	0.30
Previous Year	-	0.02	-	0.02	-	-	-	-	-	-	0.04
Other Deposits - Repayment received during the year	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	0.02	-	-	-	-	-	-	-	-	0.02
Directors Fees	-	-	-	-	-	0.52	-	-	-	-	0.52
Previous Year	-	-	-	-	-	0.47	-	-	-	-	0.47
Balance Outstanding as on March 31, 2019	-	5.78	-	8.47	1.00	-	-	0.05	-	-	15.30
Receivables	-	8.25	0.00	5.42	2.73	-	-	0.04	-	-	16.44
Previous Year *	-	-	-	-	-	-	-	-	-	-	0.18
Payables	-	0.14	-	0.04	-	-	-	-	-	-	0.03
Previous Year	-	-	-	0.03	-	-	-	-	-	-	0.03
Guarantees outstanding	-	-	-	6.23	-	-	-	-	-	-	6.23
Previous Year	-	-	-	26.88	-	-	-	-	-	-	26.88

\* Amount less than ₹ 0.01 crores



### ANNEXURE F: DETAILS OF EXISTING SHARE CAPITAL OF THE COMPANY

#### Equity Share Capital (Paid up capital) history as on 31 March 2021

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
9 January 2015	2,67,630	1	1	Other than cash	Equity shares allotted pursuant to Scheme of Amalgamation of WCL with GIL	33,57,22,890	33,57,22,890	-	-
16 March 2015	1,59,084	1	1	cash	Shares allotted under ESGS	33,58,81,974	33,58,81,974	-	-
27 May 2015	7,821	1	1	cash	Shares allotted under ESGS	33,58,89,795	33,58,89,795	-	-
10 July 2015	41,834	1	1	cash	Shares allotted under ESGS	33,59,31,629	33,59,31,629	-	-
8 September 2015	57,178	1	1	cash	Shares allotted under ESGS	33,59,88,807	33,59,88,807	-	-
21 April 2016	2,623	1	1	cash	Shares allotted under ESGS	33,59,91,430	33,59,91,430	-	-
16 June 2016	1,48,356	1	1	cash	Shares allotted under ESGS	33,61,39,786	33,61,39,786	-	-
09 June 2017	1,29,508	1	1	cash	Shares allotted under ESGS	33,62,69,294	33,62,69,294	-	-
13 March 2018	3,437	1	1	cash	Shares allotted under ESGS	33,62,72,731	33,62,72,731	-	-
13 June 2018	1,08,182	1	1	cash	Shares allotted under ESGS	33,63,80,913	33,63,80,913	-	-
10 December 2018	3,454	1	1	cash	Shares allotted under ESGS	33,63,84,367	33,63,84,367	-	-
2 July 2019	81,649	1	1	cash	Shares allotted under ESGS	33,64,66,016*	33,64,66,016*	-	-
8 June 2020	54,051	1	1	cash	Shares allotted under ESGS	33,65,20,067	33,65,20,067	-	-
30 November 2020	2,506	1	1	cash	Shares allotted under ESGS	33,65,22,573	33,65,22,573	-	-
10 December 2020	2,525	1	1	cash	Shares allotted under ESGS	33,65,25,098	33,65,25,098	-	-

Preference Share Capital (Paid up capital) history as on 31 March 2021: Nil



#### ANNEXURE G: CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE



**Bigshare Services Pvt. Ltd.**



#### Confirmation letter for appointment as R&T Agent

Date: 3/05/2021

To,  
The Managing Director  
**National Securities Depository Limited**  
4th floor, Trade World, A Wing  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013

Dear Sir,

We hereby confirm that we have been appointed as R&T Agent [Business Partner ID (BP ID) allocated by NSDL IN200117 by **GODREJ INDUSTRIES LIMITED** for providing:

Please select

Single Point Connectivity (Physical + Electronic)   
Only Electronic Connectivity

We also confirm that the physical certificates for the purpose of dematerialisation should be forwarded to the following address:-

Particulars	Details		
Name of Organization	<b>Bigshare Services Pvt Ltd</b>		
Name of Contact Person	<b>Babu Rapheal</b>		
Designation of Contact Person	<b>Assistant General Manager</b>		
Address-Line 1	Bharat Tin Works Bldg, 1 <sup>st</sup> Flr		
Line 2	Opp. Vasant Oasis, Makwana Road		
Line 3	Marol, Andheri (East)		
City	Mumbai -	PIN	400 059
State	Maharashtra	Country	India
Phone - 1	022-62638200	Phone - 2	022-62638289
Email ID	admission@bigshareonline.com		

Yours faithfully,



Signature of Authorised Signatory

Name: Babu Rapheal

Designation: Assistant General Manager

CIN : U99999MH1994PTC076534  
(An Associate Company of Transfer Online Inc., USA)

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059.  
Tel.: +91 22 6263 8200 • Fax: +91 22 6263 8299 • Email: info@bigshareonline.com • Website: www.bigshareonline.com  
Regd. Office: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072, India.



## ANNEXURE H: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

**CATALYST**

Believe in yourself... Trust us!



CL/MUM/21-22/DEB/44

03-May-2021

**Mr. Deepanjan Ghosh**

**Godrej Industries Limited**  
Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (East), Mumbai 400079

Dear Sir,

**Consent to act as Trustee for Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures aggregating upto INR 750 Crores to be issued by your Company**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Unsecured, Listed, Rated, Redeemable Non-Convertible Debentures aggregating upto INR 750 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and term loans and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,  
**For Catalyst Trusteeship Limited**

**Authorised Signatory**

**We accept the above terms  
For Godrej Industries Limited**

**Authorised Signatory**

**NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.**





## ANNEXURE I: RATING LETTERS FROM CRISIL LIMITED AND ICRA LIMITED

### Ratings

CONFIDENTIAL

RL/GODSOAP/266997/NCD/0321/04460/91606511  
March 16, 2021

**CRISIL**

An S&P Global Company

**Mr. Clement Pinto**  
Chief Financial Officer  
**Godrej Industries Limited**  
Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli  
Mumbai City - 400079  
Tel - 9820439183

Dear Mr. Clement Pinto,

#### Re: CRISIL Ratings on the Rs.1500 Crore Non Convertible Debentures of Godrej Industries Limited

We refer to your request for a rating for the captioned Non Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com).

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitesh Jain  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/rated entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-207-1301.

**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC32647

Registered Office: CRISIL House, Central Avenue, Hinjewadi Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 3800  
[www.crisil.com/ratings](http://www.crisil.com/ratings)



# Ratings

CONFIDENTIAL

RL/GODSOAP/266997/NCD/0321/04460/91606511/1

April 30, 2021

**Mr. Clement Pinto**  
Chief Financial Officer  
**Godrej Industries Limited**  
Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli  
Mumbai City - 400079  
Tel - 9820439183

Dear Mr. Clement Pinto,

## Re: CRISIL Rating for the Rs.1500 Crore Non-Convertible Debentures and Rs.1500 Crore Non-Convertible Debentures of Godrej Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letters dated March 16, 2021 bearing Ref. no.: RL/GODSOAP/266997/NCD/0321/04460/91606511 and rating letters dated March 16, 2021 bearing Ref. no.: RL/GODSOAP/266997/NCD/0321/04459/85247370

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures*	3000	CRISIL AA/Stable

\* Yet to be issued Rs.1500 Crore

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitesh Jain  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



*Disclaimer : A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.*

*CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitter / distributor of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/lient. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingsdesk@crisil.com](mailto:CRISILratingsdesk@crisil.com) or at 1800-267-1301.*

**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U92110MH2019PLC092247



ICRA Limited

Ref. No.: MUM/20-21/3508  
March 18, 2021

Mr. Clement Pinto  
Chief Financial Officer  
Godrej Industries Limited  
'Godrej One', Pirojshanagar,  
Eastern Express Highway,  
Vikhroli, Mumbai – 400079

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1,500 crore Proposed Non-Convertible Debenture (NCD) Programme of Godrej Industries Limited

Please refer to your Rating Agreement dated February 22, 2021 requesting ICRA Limited ("ICRA") to assign Rating to the Proposed NCD Programme of Rs. 1,500 crore of your Company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA] AA (pronounced ICRA double A) to the captioned Proposed NCD Programme ("Rating"). The Outlook on the long-term Rating is Stable. This Rating indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] AA (Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Proposed NCD Programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Proposed NCD Programme, the same must be brought to our notice before the Proposed NCD Programme is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the Proposed NCD Programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001, Tel. : +91.11.23357940-45

Tel. : +91.124.4646300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.9354738909

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

Ref: ICRA/Godrej Industries Limited/29042021/1

April 29, 2021

**Mr. Clement Pinto**  
**Chief Financial Officer**  
**Godrej Industries Limited**  
'Godrej One', Pirojshanagar,  
Eastern Express Highway,  
Vikhroli, Mumbai – 400079

Dear Sir,

**Re: ICRA-assigned rating for Rs. 1,500 crore Proposed Non-Convertible Debentures of Godrej Industries Limited**

Please refer to your email dated April 29, 2021 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA]AA (pronounced ICRA double A) with a Stable outlook assigned to your captioned programme and last communicated to you vide our letter dated March 18, 2021 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: MUM/20-21/3508 dated March 18, 2021.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Non-Convertible Debentures Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by SUPRIYA BANERJEE  
Date: 2021.04.29 15:45:06 +05'30'

Supriya Banerjee  
Vice President  
[supriya@icraindia.com](mailto:supriya@icraindia.com)

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathi Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
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RATING • RESEARCH • INFORMATION



## ANNEXURE J-RATING RATIONALE ADOPTED BY CRISIL LIMITED AND ICRA LIMITED

### ICRA Limited- Credit Rating Rationale



March 19, 2021

#### Godrej Industries Limited: [ICRA]AA (Stable) assigned to Rs. 1,500 crore proposed Non-Convertible Debenture programme; ratings reaffirmed for other facilities

##### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Proposed Non-Convertible Debenture Programme	-	1,500.00	[ICRA]AA (Stable); assigned
Non-Convertible Debenture Programme	1,500.00	1,500.00	[ICRA]AA (Stable); reaffirmed
Long-term, Fund-based Facilities	90.00	90.00	[ICRA]AA (Stable); reaffirmed
Long-term Loans	1,200.00	1,200.00	[ICRA]AA (Stable); reaffirmed
Long-term, Non-fund Based Facilities	50.00	50.00	[ICRA]AA (Stable); reaffirmed
Short-term Loans	200.00	200.00	[ICRA]A1+; reaffirmed
Short-term, Non-fund Based Facilities	600.00	600.00	[ICRA]A1+; reaffirmed
Commercial Paper Programme	1,440.00	1,440.00	[ICRA]A1+; reaffirmed
Commercial Paper Programme <sup>a</sup>	60.00	60.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>5,140.00</b>	<b>6,640.00</b>	

<sup>a</sup>Carved out of the above mentioned long-term, fund-based limits

\*Instrument details are provided in Annexure-1

##### Rationale

The rating takes into account the status of Godrej Industries Limited (GIL) as the flagship company of the Godrej Group and its leadership position in its core business of oleochemicals in the domestic market. GIL has a healthy portfolio of investments in the Group companies, which provides a stable source of dividend income and lends financial flexibility because of its market value, which is significantly higher than its net debt outstanding. Besides being an investment holding company, GIL's standalone business profile remains restricted to its oleochemicals and estate management businesses.

Over the years, GIL has gradually evolved as a holding company for the Group's new business initiatives and has demonstrated its capability to incubate businesses. While the ratings favourably factor in the diverse business profile of GIL's investee companies, its credit profile remains vulnerable to their performances and funding requirements.

In 9M FY2021, GIL reported ~13% YoY decline in its operating income (OI), primarily due to lower dividend income from its investee companies. This further resulted in a net loss of Rs. 66.1 crore in 9M FY2021, against a profit after tax (PAT) of Rs. 29.8 crore in 9M FY2020. Its financial profile remains vulnerable to the cyclicity in its oleochemicals business, which has remained volatile over the years owing to fluctuating raw material prices.

The company's leverage and coverage indicators remain moderate. ICRA notes that GIL's reliance on short-term borrowings for meeting its funding requirements leads to refinancing risks. Nonetheless, following the issue of Rs. 1,500 crore non-convertible debentures in the current fiscal, its debt mix has improved sequentially. Furthermore, GIL has announced fund raising for an amount not exceeding Rs. 1,500 crore through debt instruments over the next one year to fund the expansion and diversification into housing finance and non-banking finance business through acquisition of 51.16% stake (to be further increased to 81.25%) in Pyxis Holdings Private Limited (PHPL) and 95% stake in Godrej Housing Finance Limited (GHFL) from Anamudi Real Estates LLP (AREL). Coupled with the ongoing investment and capital expenditure (capex) plans, this acquisition will result in an increase in GIL's standalone net leverage (net debt/OPBDITA<sup>1</sup>) over the next few years. However, ICRA draws

<sup>1</sup> Operating profit before depreciation, interest, tax and amortisation



comfort from the sizeable market value of GIL's listed investments vis-à-vis its net debt outstanding, which lends high financial flexibility. GIL has a track record of monetising investments to support its cash flows, whenever required, and ICRA expects this trend to continue. ICRA notes that the volatile stock market conditions may reduce GIL's financial flexibility derived from the market value of its listed investments in Group entities. ICRA notes that the acquisition will result in diversification of GIL's business areas into housing finance and non-banking finance and leverage the Group's established presence in the real estate sector via Godrej Properties Limited. However, the company's ability to scale up and generate cash flows from the financial services business, thereby leading to an improvement in the credit metrics, would be a key monitorable.

The Stable outlook reflects ICRA's opinion that GIL will continue to benefit from the significant market value of its listed investments, which lends strong financial flexibility.

## Key rating drivers and their description

### Credit strengths

**Flagship company of Godrej Group imparts financial flexibility** – GIL is the flagship company of the Godrej Group and has a sizeable investment portfolio, comprising investments in subsidiaries and other Group companies. This imparts strong financial flexibility to the company with market value of its quoted investments aggregating to ~Rs. 41,893 crore as on December 31, 2020. Over the years, GIL has evolved as a holding company for the Group's new business initiatives. It has demonstrated its capability to incubate businesses and successfully tied-up joint ventures (JVs) and strategic alliances with leading global players for new businesses.

**Leadership position in the domestic oleochemicals industry** – The company is one of the market leaders in the domestic oleochemicals industry with presence in various sub-segments (like fatty acids, fatty alcohols, glycerine and surfactants). GIL also caters to export markets through this segment.

**Diverse business segments reduce dependence on single business** – On a standalone basis, GIL's business is structured into three major business divisions (oleochemicals, finance and investments and estate management), while its investee entities have interests in and leadership positions across diverse business areas (including property development, oil palm plantation, animal feeds and agri-inputs, dairy, personal care and household care). Further, GIL has recently announced expansion and diversification into housing finance and non-banking finance business. This reduces GIL's dependence (directly as well as indirectly, in terms of dividend income and aggregate market value of investments) on a single business segment.

**Embedded value of investment portfolio significantly higher than debt outstanding; divestment of stake in some companies in the past** – The sizeable market value of GIL's listed investments vis-à-vis its net debt outstanding, as reflected in its net debt/market value of listed investments of 7.0% as on December 31, 2020 (10.4% as on March 31, 2020), imparts strong financial flexibility. Furthermore, the company has a track record of monetising these investments to support its cash flows, a trend expected to continue.

**Dividend income supports cash flows against cyclicity in oleochemicals business** – GIL's financial flexibility remains driven by its healthy investment portfolio, through which it derives regular dividend income. This income (~Rs. 63 crore in 9M FY2021 and ~Rs. 245 crore in FY2020) provides cushion to cash flows against cyclicity in the oleochemicals business. However, ICRA notes that GIL's dividend income was muted at ~Rs. 63 crore in 9M FY2021 vis-à-vis ~Rs. 196 crore in 9M FY2020, which may be attributed to the cash conservation policies of the investee companies owing to the uncertainties associated with the pandemic.



## Credit challenges

Moderate coverage indicators; high short-term borrowings expose the company to refinancing risks; however, sizeable market value of listed investments lends financial flexibility – GIL's coverage indicators remain moderate because of its sizeable debt (net debt of ~Rs. 2,920 crore as on December 31, 2020), which has been primarily deployed towards capex requirements, increased investments in key subsidiaries and incremental working capital requirements. In 9M FY2021, following the impact of the pandemic on the company's standalone business operations and lower dividend income from investee companies, GIL's coverage metrics moderated, as reflected in interest coverage of 0.7 time (against 1.3 times in FY2020) and net debt/OPBDITA of 25.9 times as on December 31, 2020 (against 8.3 times as on March 31, 2020). ICRA also notes GIL's high reliance on short-term borrowings for meeting its funding requirements, which expose it to refinancing risks. Nonetheless, following the issue of Rs. 1,500 crore non-convertible debentures in the current fiscal, through two tranches of Rs. 750 crore each in July 2020 and October 2020, the company's debt mix has improved sequentially. Coupled with the ongoing investment and capex plans, the acquisition of GHFL will result in an increase in GIL's standalone net leverage (net debt/OPBDITA) over the next few years. However, ICRA draws comfort from the sizeable market value of GIL's listed investments vis-à-vis its net debt outstanding, which lends high financial flexibility.

### Volatile stock market conditions may reduce GIL's financial flexibility arising from the market value of its listed investments

Cyclical in oleochemicals business results in lumpy cash flows; susceptible to raw material price movements – GIL's standalone business profile remains dominated by its oleochemicals business, which contributes 85-95% to its standalone revenues. In 9M FY2021, GIL's oleochemicals business registered a YoY decline of ~4% in revenues due to the adverse impact of the pandemic during Q1 FY2021 (~38% YoY decline in revenues) and consequently its PBIT margin also witnessed moderation to 6.9% over 8.4% in 9M FY2020. Overall, GIL's financial profile remains vulnerable to the performance of this cyclical business, which has remained volatile over the years owing to the fluctuations in raw material prices and product mix.

Dividend income dependent upon investee companies – GIL's financial flexibility remains driven by its healthy investment portfolio, through which it derives regular dividend income. However, considering the company's leveraged position, the cyclical and moderate profitability of its oleochemicals business have resulted in an increased reliance on dividend income. Consequently, GIL's liquidity remains susceptible to the performance / cash conservation / dividend policy of its key investee companies and any adverse impact of these factors on its dividend income may pressure GIL's liquidity.

## Liquidity position: Adequate

GIL has scheduled long-term debt repayments of ~Rs. 16 crore due in Q4 FY2021, ~Rs. 101 crore in FY2022 and ~Rs. 154 crore in FY2023. As on December 31, 2020, GIL had free cash and liquid investments of ~Rs. 1,065 crore and a cushion of ~Rs. 1,320 crore in the form of undrawn short-term fund-based bank lines, which is adequate for meeting GIL's debt repayment obligations and capex and investment requirements in the near to medium term. Further, the company has announced an investment of ~Rs. 1,000-1,500 crore in GHFL over FY2022 to FY2023, which is likely to be entirely funded through debt instruments. However, the company has a track record of monetising investments to support its cash flows, whenever required, and ICRA expects this trend to continue. In addition, as the Godrej Group's flagship company, GIL enjoys healthy access to capital markets and strong relationships with the banks. These factors, cumulatively, are expected to support the company's liquidity position.

## Rating sensitivities

**Positive factors** - Significant improvement in the credit profile of the major investee companies and considerable improvement in GIL's asset liability mismatch (ALM) position, leading to an improvement in its credit profile, would be a positive trigger. Furthermore, a sizeable reduction in debt levels, leading to improved leverage metrics on a sustained basis, would also be a positive trigger.



**Negative factors -** Downward pressure on the rating could arise if there is any significant weakening in the credit profile of GIL's major investee companies, leading to a significant decline in the market value of GIL's investments, which limits its financial flexibility. Furthermore, any further deterioration in GIL's ALM position, or sustained weakening of GIL's standalone business and financial profile, which stretches its cash flows may also lead to a downward pressure on the company's ratings.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Holding Companies</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone. Besides GIL's standalone business, ICRA considers the expected dividend inflows and incremental investments in investee companies. ICRA also considers the credit quality of the investee companies and financial flexibility arising from the market value of GIL's quoted equity investments in Group entities.

### About the company

A conglomerate with interests and leadership positions across diverse areas, GIL is a part of the Godrej Group. The Godrej Group held a 66.37% equity in the company as on December 31, 2020. GIL is one of the Group's holding companies, which is involved in the oleochemicals business on a standalone basis. It has significant interests in real estate, agriculture and consumer goods (through its subsidiaries, associate companies and JV companies).

As on December 31, 2020, GIL's investment portfolio stood at ~Rs. 2,639 crore (market value of listed investments remaining at ~Rs. 41,893 crore), with key investments in Godrej Consumer Products Limited (23.8% stake), Godrej Agrovet Limited (59.5% stake) and Godrej Properties Limited (a 49.4% stake). The company's manufacturing facilities are located in Ambemath (Thane, Maharashtra), Dombivali (Thane, Maharashtra), Wadala (Mumbai) and Valia (Gujarat). GIL also generates income from its premises in Vikhroli, Mumbai, which are given out to various corporates on a lease-and-license basis.

During 9M FY2021, GIL, on a standalone basis, reported a net loss of Rs. 66.1 crore on an OI of Rs. 1,308.0 crore, against a profit after tax of Rs. 30.8 crore on a OI of Rs. 1,502.5 crore in 9M FY2020.

### Key financial indicators (audited)

GIL Standalone	FY2019	FY2020
Operating Income (Rs. crore)	2144.4	1968.7
PAT (Rs. crore)	-101.4	30.8
OPBDIT/OI (%)	19.3%	15.5%
PAT/OI (%)	-4.7%	1.6%
Total Outside Liabilities/Tangible Net Worth (times)	2.2	2.1
Total Debt/OPBDIT (times)	7.7	9.5
Interest Coverage (times)	1.7	1.3

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None



## Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on Dec 31, 2020 (Rs. crore)	Date & Rating In		Date & Rating In FY2020	Date & Rating In FY2019
					Mar 19, 2021	Mar 5, 2021 Dec 3, 2020	Feb 25, 2020 Nov 20, 2019	Jan 17, 2019
1	Proposed Non-Convertible Debenture Programme	Long-term	1,500.00	-	[ICRA]AA (Stable)	-	-	-
2	Non-Convertible Debenture Programme	Long-term	1,500.00	1,500.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-
3	Non-Convertible Debenture Programme	Long-term	-	NA	-	-	-	Withdrawn
4	Fund-based Facilities	Long-term	90.00	NA	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Term Loans	Long-term	1,200.00	578.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Non-fund Based Facilities	Long-term	50.00	NA	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
7	Public Deposits	Medium-term	-	NA	-	-	-	Withdrawn
8	Short-term Loans	Short-term	200.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Non-fund Based Facilities	Short-term	600.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
10	Commercial Paper Programme^	Short-term	60.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11	Commercial Paper Programme	Short-term	1,440.00	1,030.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Amount in Rs. crore; \*as on December 31, 2020; ^ carved out of the above mentioned long-term, fund-based limits

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)



**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Proposed Non-Convertible Debenture	NA	NA	NA	1,500.00	[ICRA]AA (Stable)
INE233A08022	Non-Convertible Debenture	Jul-2020	6.24%	Jul-2023	750.00	[ICRA]AA (Stable)
INE233A08030	Non-Convertible Debenture	Oct-2020	6.43%	Apr-2024	750.00	[ICRA]AA (Stable)
NA	Fund-based Facilities	NA	NA	NA	90.00	[ICRA]AA (Stable)
NA	Term Loan 1	Mar-2019	1 year MCLR	Mar-2025	500.00	[ICRA]AA (Stable)
NA	Proposed Term Loans	NA	NA	NA	700.00	[ICRA]AA (Stable)
NA	Non-fund Based Facilities	NA	NA	NA	50.00	[ICRA]AA (Stable)
NA	Short-term Loans	NA	NA	NA	200.00	[ICRA]A1+
NA	Non-fund Based Facilities	NA	NA	NA	600.00	[ICRA]A1+
NA	Commercial Paper Programme	Not placed	NA	NA	435.00	[ICRA]A1+
INE233A14QX0	Commercial Paper Programme	Dec-20	NA	May-21	60.00	[ICRA]A1+
INE233A14QY8	Commercial Paper Programme	Dec-20	NA	Jun-21	50.00	[ICRA]A1+
INE233A14QZ5	Commercial Paper Programme	Jan-21	NA	Apr-21	60.00	[ICRA]A1+
INE233A14RA6	Commercial Paper Programme	Jan-21	NA	Apr-21	70.00	[ICRA]A1+
INE233A14RB4	Commercial Paper Programme	Jan-21	NA	Apr-21	75.00	[ICRA]A1+
INE233A14RC2	Commercial Paper Programme	Jan-21	NA	Apr-21	75.00	[ICRA]A1+
INE233A14RD0	Commercial Paper Programme	Jan-21	NA	Apr-21	75.00	[ICRA]A1+
INE233A14RE8	Commercial Paper Programme	Feb-21	NA	May-21	65.00	[ICRA]A1+
INE233A14RF5	Commercial Paper Programme	Feb-21	NA	May-21	75.00	[ICRA]A1+
INE233A14RG3	Commercial Paper Programme	Feb-21	NA	May-21	75.00	[ICRA]A1+
INE233A14RH1	Commercial Paper Programme	Feb-21	NA	May-21	65.00	[ICRA]A1+
INE233A14RI9	Commercial Paper Programme	Feb-21	NA	May-21	65.00	[ICRA]A1+
INE233A14RJ7	Commercial Paper Programme	Feb-21	NA	Aug-21	60.00	[ICRA]A1+
INE233A14RK5	Commercial Paper Programme	Mar-21	NA	Jun-21	60.00	[ICRA]A1+
INE233A14RL3	Commercial Paper Programme	Mar-21	NA	Jun-21	60.00	[ICRA]A1+
INE233A14RM1	Commercial Paper Programme	Mar-21	NA	Jun-21	75.00	[ICRA]A1+

Source: Company

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**



## CRISIL Limited- Credit Rating Rationale

5/3/2021

Rating Rationale

# Ratings



An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

### Rating Rationale

March 16, 2021 | Mumbai

#### Godrej Industries Limited

'CRISIL AA/Stable' assigned to NCD

##### Rating Action

Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.1500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

##### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA/Stable' rating to the Rs 1,500 crore proposed non-convertible debenture (NCD) of Godrej Industries Limited (GIL) and reaffirmed the outstanding ratings on the existing NCDs and commercial paper programme at 'CRISIL AA/Stable/CRISIL A1+'.

The ratings continue to reflect the strong financial flexibility of the company as the holding company of the Godrej group. It is the second-largest shareholder in the group's flagship company, Godrej Consumer Products Ltd (GCPL; rated 'CRISIL A1+') and the largest shareholder in other major companies: Godrej Properties Ltd (GPL; rated 'CRISIL A1+') and Godrej Agrovet Ltd (GAL; rated 'CRISIL A1+'). The ratings also factor in the healthy credit risk profile of GIL and the reputation of the Godrej group. These strengths are partially offset by exposure to market-related risks and large refinancing requirement.

CRISIL Ratings has noted the recent announcement by GIL regarding its foray into the financial service business by acquiring 95% stake in Godrej Housing Finance Limited (GHFL) from Anamudi Real Estates LLP (Anamudi, a Godrej group company). To facilitate the acquisition, GIL would acquire 51.16% stake (proposed to be further increased to 81.25%) in Pyxis Holdings Private Limited (Pyxis, investment holding company) from Anamudi for a cash consideration not exceeding Rs 0.10 crore. Accordingly, Pyxis would become a subsidiary of GIL. Pyxis would then acquire stake in GHFL for Rs 347 crore in cash. Pyxis would also acquire Ensemble Holding & Finance Limited (EHFL, currently wholly owned subsidiary of GIL) from GIL and would become the holding company for GIL's financial service business. GHFL would focus on the housing finance business while the non-retail lending business would be undertaken by EHFL. The transaction is subject to approval from the Reserve Bank of India, shareholders and other requisite approvals from statutory and regulatory authorities, if any. To fund the initial growth in the financial service business, GIL would be raising Rs 1,500 crore in the standalone books through various debt instruments over the next 3-6 months.

The said acquisition would result in further diversification of GIL into the financial services business. Initially, the established presence of GPL in real estate would provide impetus in the form of captive housing finance as well as non-retail customers. At the same time, the acquisition would also result in increased leverage in the standalone books of GIL. However, comfort is derived from the significant market value of investment relative to the overall debt planned and healthy refinancing ability of the group. CRISIL Ratings understands that the management of GIL would not be averse to monetise its investment in case required to support its cash flows.

For the nine months through fiscal 2021, the standalone operating profit before depreciation, interest and tax (OPBDIT) of GIL declined to Rs 113 crore compared with Rs 235 crore in the corresponding period of previous fiscal due to lower dividend income from group companies (Rs 61 crore against Rs 196 crore).

##### Analytical Approach

For arriving at its ratings, CRISIL Ratings has followed the holding company approach and has considered the standalone credit risk profile of GIL.

##### Key Rating Drivers & Detailed Description

###### Strengths



5/3/2021

#### Rating Rationale

- **Strong financial flexibility**

GIL's strong financial flexibility arises from its 23.75% stake in GCPL, 49.35% stake in GPL and 59.46% stake in GAL, which translates into a market value of over Rs 41,100 crore (as on March 05, 2021). This is substantial in relation to the company's total debt exposure, estimated at Rs 4,200 crore as of February 2021, leading to healthy debt coverage. Cash and equivalents are estimated at Rs 1,200 crore as on February 2021. The net debt exposure (that is, total debt exposure minus cash and cash equivalents) is expected to remain below Rs 6,000 crore over the medium term (revised upwards from Rs 4,500 crore). The net debt exposure has increased to accommodate GIL's additional fund raising plans to fund the growth in the financial service business.

- **Healthy reputation of the promoters**

GIL is held by the Godrej group, which has a well-established management track record. The promoters' shareholding in GIL is unencumbered.

#### Weakness

- **Susceptibility to market risks**

The company will remain susceptible to prevailing market sentiments and the share prices of GCPL, GPL and GAL. Any increase in systemic risks, leading to a sharp decline in the share price of these companies, will be a key rating sensitivity factor. Furthermore, GIL largely depends on refinancing and dividend income to service its debt. While the interest coverage ratio is weak, debt obligation, including interest, is adequately phased, thereby enabling the company to manage cash flow and ensure adequate liquidity.

#### Liquidity: Strong

Liquidity should remain strong over the medium term, supported by cash and cash equivalent of around Rs 1,200 crore as of February 2021. After issuance of the proposed NCD, the borrowing mix of GIL would shift towards larger long-term debt vis-à-vis short-term borrowing, thereby reducing refinancing risk. GIL also has a strong reputation in the lending community, thus enhancing financial flexibility. Moreover, CRISIL Ratings understands that the management of GIL would not be averse to monetise its investment in case required to support its liquidity.

#### Outlook: Stable

CRISIL Ratings believes GIL will continue to benefit from its strong financial flexibility, resulting from the healthy market value of investments in group companies

#### Rating Sensitivity factors

##### Upward factors

- Improved performance of all investment companies, resulting in rating upgrade by one or more notches
- Significant and sustained increase in debt cover, which is market value of investment vis-à-vis debt projected for the medium term

##### Downward factors

- Subdued performance of investment companies, resulting in rating downgrade by one or more notches
- Increase in market-related risks leading to sharp and sustained decline in the market value of the investment portfolio and hence decline in debt cover

#### About the Company

GIL, one of India's leading manufacturers of oleochemicals, makes more than a hundred chemicals for use in over two dozen industries. It also manufactures edible oils, vanaspati and bakery fats. The company was called Godrej Soaps until March 31, 2001. Thereafter, the consumer products division got de-merged into GCPL, and the residual Godrej Soaps became GIL.

GIL, a leading producer of fatty acids, fatty alcohols and surfactants, operates four plants, one each in Valsad (Gujarat), Ambernath, Wadala, and Dombivli (all in Maharashtra). The company's products are exported to 60 countries across the world.

GIL is also a holding company of GCPL, GAL and GPL.

For the nine months through fiscal 2021, loss was Rs 66 crore on revenue of Rs 1,306 crore compared with profit after tax (PAT) of Rs 30 crore on revenue of Rs 1,503 crore in the corresponding period previous fiscal.

#### Key Financial Indicators (CRISIL Ratings-adjusted numbers)

As on/for the period ended March 31		2020	2019
Revenue	Rs crore	2,030	2,186
Profit After Tax (PAT)	Rs crore	31	(91)
PAT Margin	%	1.5	-4.2
Adjusted debt/adjusted networth	Times	1.79	1.98
Interest coverage	Times	1.45	1.87



/3/2021

Rating Rationale

Any other information: Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
NA	Commercial paper	NA	NA	7-365 days	1,500.00	Simple	CRISIL A1+
INE233A08022	Non-Convertible Debentures	16-Jul-2020	6.24%	14-Jul-2023	750.00	Simple	CRISIL AA/Stable
INE233A08030	Non-Convertible Debentures	28-Oct-2020	6.43%	26-Apr-2024	750.00	Simple	CRISIL AA/Stable
NA	Non-Convertible Debentures <sup>a</sup>	NA	NA	NA	1500.00	Simple	CRISIL AA/Stable

<sup>a</sup>Proposed

**Annexure - Rating History for last 3 Years**

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	1500.0	CRISIL A1+		-	03-11-20	CRISIL A1+	11-11-19	CRISIL A1+	20-09-18	CRISIL A1+	CRISIL A1+
			--		-		--	23-09-19	CRISIL A1+		-	-
Non Convertible Debentures	LT	3000.0	CRISIL AA/Stable		-	03-11-20	CRISIL AA/Stable	11-11-19	CRISIL AA/Stable		-	-

All amounts are in Rs.Cr.

**Links to related criteria**

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[Criteria for rating holding companies \(including debt backed by pledge of shares\)](#)

[CRISILs Approach to Recognising Default](#)

[The Rating Process](#)

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## **ANNEXURE K- IN-PRINCIPLE APPROVAL FROM NSE**



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/3676

May 06, 2021

The Company Secretary  
Godrej Industries Limited  
Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli East,  
Mumbai - 400079

**Kind Attn.: Ms. Tejal Jariwala**

Dear Madam,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis**

This is with reference to your application dated 05-May-2021 requesting for In-principle approval for listing of Unsecured, Redeemable, Non-convertible Debentures of face value of Rs. 1000000/- each, for base issue size of Rs. 50000 lakhs with green shoe option of Rs. 25000 lakhs, aggregating to Rs. 75000 lakhs, to be issued by Godrej Industries Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/3676 dated May 06, 2021 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Baandha Kurta Complex, Baandha (P), Mumbai - 400 051.  
India +91 22 26560100 | [www.nseindia.com](http://www.nseindia.com) | CIN U67120MH1992PLC069769  
Signer: PMSI Ramamurthy  
Date: Thu, May 8, 2021 18:59:22 IST





Continuation Sheet

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Yours faithfully,

For National Stock Exchange of India Limited

Priya Iyer  
Manager

This Document is Digitally Signed

Signer: Priya Ranjith Iyer  
Date: Thu, May 6, 2021 18:59:22 IST  
Location: NSE





## ANNEXURE L-BOARD RESOLUTION

**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](http://www.godrejindustries.com)  
 CIN: L24241MH1988PLC097781

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED AT ITS MEETING HELD ON FEBRUARY 12, 2021**

---

**TO APPROVE RAISING OF FUNDS BY WAY OF ISSUANCE OF UNSECURED NON-CONVERTIBLE DEBENTURES (NCDs) / BONDS / OTHER INSTRUMENTS AGGREGATING TO RS. 1,500 CRORE AND TO DELEGATE THE POWERS TO THE MANAGEMENT COMMITTEE IN THIS REGARD, SUBJECT TO APPROVAL OF THE SHAREHOLDERS**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and subject to all applicable laws and Regulations, including but not limited to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force] and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other laws, rules, regulations, guidelines, notifications, circulars as applicable, and subject to such approvals, consents, permissions and/or sanctions of the Central Government, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") and any other appropriate authorities, as may be necessary, and subject to approval of the Shareholders, the consent of the Board of Directors be and is hereby accorded to borrow or raise funds by issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other instruments, whether Listed and/or Unlisted ("Instruments"), on private placement basis, in one or more tranches, such that the total amount does not exceed Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore), during a period of 1 (One) year from the date of passing of the Special Resolution by the Shareholders, with such ranking and seniority and on such terms and conditions as may be decided by the Board to such person(s), including one or more company(ies), body corporate(s), statutory corporation(s), commercial bank(s), systematically important non-banking financial company(ies), lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension/provident fund(s), individual(s) and such other person(s) [hereinafter collectively referred to as "Investors"], provided that such investors shall cumulatively not exceed 200 (Two Hundred) in number in any financial year, for such amount(s) as the Board may in its absolute discretion at any time hereafter determine, and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Shareholders from time-to-time.

**RESOLVED FURTHER THAT** the Management Committee of the Board of Directors and / or Mr. Adi B. Godrej, Chairman, Mr. Nadir B. Godrej, Managing Director, Ms. Tanya Dubash, Executive Director & Chief Brand Officer, Mr. Nitin S. Nabar, Executive Director and President (Chemicals), Mr. Clement Pinto, Chief Financial Officer ("Authorised Signatory(ies)") be and are hereby severally authorized to determine, in their absolute discretion, the terms and quantum of each issue of the Instruments, including the consideration and utilization of proceeds, class of investors to whom such Instruments are to be allotted, number of Instruments to be issued in each tranche, issue price, redemption period, rate of interest, appointment / engagement of Lead Managers, Underwriters, Advisors, Debenture Trustees, Registrar, Depositories, Professionals, Bankers, Consultants, Advocates and other agencies entering into arrangements with the Company for managing the issue, and to finalise / pay their fees / charges / remuneration / expenses relating thereto.





**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

**RESOLVED FURTHER THAT** the Management Committee of the Board of Directors and / or Authorised Signatory(ies) be and are hereby severally authorized to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents for and on behalf of the Company and to represent the Company before any governmental or regulatory authorities also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory / government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

**RESOLVED FURTHER THAT** for the purpose of giving effect to these resolutions, the Management Committee of the Board of Directors and / or Authorised Signatory(ies) be and are hereby severally authorized to do such acts, deeds, things as it may deem necessary or desirable for such purpose, including without limitation, determination of the terms thereof, executing and finalizing the forms, disclosure and placement documents, offer letter, timing of the issue, and to do all such acts, deeds, matters and things, as it may deem necessary, proper or desirable to settle any question, difficulty or doubt that may arise in regard to the offer / issue, allotment, utilisation of the proceeds and redemption of the instruments, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that its Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** a copy of the foregoing resolution certified to be true by any Director of the Company or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies) / person(s) and they be requested to act accordingly."

---

Certified to be True  
For Godrej Industries Limited

A handwritten signature in black ink, appearing to read "Tejal Jariwala".

Tejal Jariwala  
Company Secretary & Compliance Officer  
FCS 9817





## ANNEXURE M-SHAREHOLDERS' RESOLUTION

**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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF GODREJ INDUSTRIES LIMITED  
THROUGH POSTAL BALLOT ON WEDNESDAY, MARCH 24, 2021

---

**TO APPROVE RAISING OF FUNDS BY WAY OF ISSUANCE OF UNSECURED NON-CONVERTIBLE DEBENTURES  
(NCDs) / BONDS / OTHER INSTRUMENTS AGGREGATING TO RS. 1,500 CRORE AND TO DELEGATE THE POWERS  
TO THE MANAGEMENT COMMITTEE IN THIS REGARD (SPECIAL RESOLUTION)**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and subject to all applicable laws and Regulations, including but not limited to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force] and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other laws, rules, regulations, guidelines, notifications, circulars as applicable, and subject to such approvals, consents, permissions and/or sanctions of the Central Government, Reserve Bank of India and BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") and any other appropriate authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution] to borrow or raise funds by issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments, whether Listed and/or Unlisted ("Instruments"), on private placement basis, in one or more tranches, such that the total amount does not exceed Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore Only), during a period of one year from the date of passing of this Special Resolution by the Members, with such ranking and seniority and on such terms and conditions as may be decided by the Board to such person(s), including one or more company(ies), body corporate(s), statutory corporation(s), commercial bank(s), systematically important non-banking financial company(ies), lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension/ provident fund(s), individual(s) and such other person(s) eligible to invest in such Instruments [hereinafter collectively referred to as "Investors"], provided that such investors shall cumulatively not exceed two hundred in number in any financial year, for such amount(s) as the Board may in its absolute discretion at any time hereafter determine, and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to determine, in its absolute discretion, the terms and quantum of each issue of the Instruments, including the consideration and utilization of proceeds, class of investors to whom such Instruments are to be allotted, number of Instruments to be issued in each tranche, issue price, redemption period, rate of interest, appointment / engagement of Lead Managers, Underwriters, Advisors, Debenture Trustees, Registrar, Depositories, Professionals, Bankers, Consultants, Advocates and other agencies entering into arrangements with the Company for managing the issue, and to finalise / pay their fees / charges / remuneration / expenses relating thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be required, desirable and permissible in connection with the aforesaid resolution including determination





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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

of the terms thereof, executing and finalizing the forms, disclosure and placement documents, offer letter, timing of the issue, execution of any documents for and on behalf of the Company and to represent the Company before any governmental or regulatory authority(ies), also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory / government authority(ies) / depository(ies), Stock Exchanges and/or any other regulatory authority(ies) to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to settle any question, difficulty or doubt that may arise in regard to the offer / issue, allotment, utilisation of the proceeds and redemption of the Instruments, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that its Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to any Director(s) / Officer(s) / Authorised Signatory(ies) of the Company to do all such acts, deeds, matters and things as may be required, desirable and permissible to give effect to this Resolution.

**RESOLVED FURTHER THAT** all action(s) taken by the Board, any Director(s) / Officer(s) / Authorised Signatory(ies) of the Company in connection with any matter(s) referred to or contemplated in any of the foregoing Resolution be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** a true copy of the foregoing resolution certified to be true by any of the Directors or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies)/person(s)/Bank(s) and they be requested to act accordingly."

---

Certified to be True  
For Godrej Industries Limited

A handwritten signature in black ink, appearing to read "Tejal Jariwala".

Tejal Jariwala  
Company Secretary & Compliance Officer  
FCS 9817





## ANNEXURE N

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss Statement, Balance Sheet and Cash Flow Statement) for the half yearly ended 30 September 2020 and last the last three years and auditor qualification, if any - Standalone and Consolidated Financials for half yearly ended 30 September 2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020											(Amounts in Rs. Crore)						
Standalone Results			Half Year Ended			Year Ended			Particulars			Consolidated Results					
Quarter Ended	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	Unaudited	Restated (refer note 7)	Audited	30-Sep-20	30-Jun-20	30-Sep-19	Unaudited	Restated (refer note 8)	30-Sep-20	30-Sep-19	31-Mar-20
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-20	Restated (refer note 7)	Audited	30-Sep-20	Unaudited	Restated (refer note 8)	Unaudited	Restated (refer note 8)	30-Sep-20	Unaudited	Restated (refer note 8)	
536.83	267.45	542.77	804.28	1,021.02	1,968.72	Revenue from Operations				2,386.29	1,980.06	2,628.71	4,366.35	5,473.77	11,290.75		
18.75	8.66	13.88	27.41	26.26	60.93	Other Income				182.87	138.69	161.00	321.56	256.63	571.61		
555.58	276.11	556.66	831.69	1,047.28	2,029.65	TOTAL INCOME				2,569.16	2,118.75	2,789.71	4,687.91	5,730.40	11,862.36		
359.36	199.34	301.66	558.70	589.54	1,187.66	EXPENSES				1,509.67	1,282.36	1,632.12	2,792.03	3,210.17	6,304.58		
-	-	-	-	-	-	a) Cost of Materials Consumed				1,773.23	201.33	91.29	1,974.56	857.60	1,487.81		
0.21	0.11	0.21	0.32	0.40	0.97	b) Cost of Property Development				204.24	160.55	180.12	364.79	317.22	527.51		
(25.60)	(7.85)	6.77	(33.45)	15.08	6.95	c) Purchase of Stock in Trade				(1,741.24)	(208.40)	57.85	(1,949.64)	(845.55)	35.72		
30.87	27.68	38.16	58.55	73.36	145.74	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade				164.15	153.95	163.63	318.10	315.84	678.87		
58.31	51.63	59.69	109.94	123.58	228.99	e) Employee Benefits Expenses				117.24	114.35	129.02	231.59	253.34	490.92		
17.75	17.12	16.04	34.87	33.33	68.62	f) Finance Costs				60.80	57.28	57.54	118.08	113.73	233.84		
76.09	59.14	88.74	135.23	165.65	334.41	g) Depreciation and Amortisation Expenses				342.52	286.85	352.57	629.37	678.35	1,445.05		
516.99	347.17	511.27	864.16	1,000.94	1,973.34	h) Other Expenses				2,480.61	2,048.27	2,664.14	4,478.88	5,400.70	11,204.30		
38.59	(71.06)	45.39	(32.47)	46.34	56.31	TOTAL EXPENSES				138.55	70.48	125.57	209.03	329.70	658.06		
1.27	-	(11.94)	1.27	(24.95)	(25.62)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax				-	-	-	-	-	(9.92)		
39.86	(71.06)	33.45	(31.20)	21.39	30.69	Exceptional Items - (net) (refer note 3 and 4)				138.55	70.48	125.57	209.03	329.70	648.14		
-	-	-	-	-	-	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax				115.85	74.80	65.54	190.65	152.14	261.15		
39.86	(71.06)	33.45	(31.20)	21.39	30.69	Share of Profit of Equity Accounted Investees (net of Income Tax)				254.40	145.28	191.11	399.68	481.84	909.29		
-	-	-	-	-	-	Profit / (Loss) Before Tax											
-	-	-	-	-	-	Tax Expenses (refer note 5 and 6)				36.68	32.61	41.77	69.29	91.11	155.36		
-	-	-	-	-	-	(0.07)				13.66	5.53	(21.30)	19.19	14.83	116.08		
-	-	-	-	-	-	a) Current Tax											
-	-	-	-	-	-	(0.05)											
-	-	-	-	-	-	b) Deferred Tax											
39.86	(71.06)	33.45	(31.20)	21.39	30.81	Profit / (Loss) from continuing operations				204.06	107.14	170.64	311.20	375.90	637.85		
-	-	-	-	-	-	Discontinued operations (refer note 3)				-	-	-	-	(27.27)	(27.27)		
-	-	-	-	-	-	(Loss) from discontinued operations				1.27	-	201.61	1.27	201.61	200.94		
-	-	-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 3)				-	-	-	-	-	-		
-	-	-	-	-	-	Tax Expense of discontinued operations				1.27	-	201.61	1.27	174.34	173.67		
-	-	-	-	-	-	Profit from discontinuing operations (after tax)											
39.86	(71.06)	33.45	(31.20)	21.39	30.81	Profit / (Loss) After Tax				205.33	107.14	372.25	312.47	550.24	811.52		
(0.49)	(0.49)	(0.15)	(0.98)	(0.30)	(1.96)	OTHER COMPREHENSIVE INCOME / (LOSS)				(0.64)	(0.11)	(0.90)	(0.75)	(2.09)	(8.09)		
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss (net)				(0.02)	0.09	0.10	0.07	0.60	1.68		
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss				(40.58)	19.29	23.28	(21.29)	12.79	53.00		
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)				-	-	-	-	-	-		
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss											
(0.49)	(0.49)	(0.15)	(0.98)	(0.30)	(1.96)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax				(41.24)	19.27	22.48	(21.97)	11.30	46.59		
39.37	(71.55)	33.30	(32.18)	21.09	28.85	TOTAL COMPREHENSIVE INCOME / (LOSS)				164.09	126.41	394.73	290.50	561.54	858.11		



## GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020										(Amounts in Rs. Crore)						
Standalone Results										Consolidated Results						
Quarter Ended		Half Year Ended		Year Ended					Quarter Ended		Half Year Ended		Year Ended			
30-Sep-20	30-Jun-20	30-Sep-19	Unaudited	30-Sep-20	30-Sep-19	Unaudited	31-Mar-20	Audited	30-Sep-20	30-Jun-20	30-Sep-19	Unaudited	30-Sep-20	30-Sep-19	31-Mar-20	
Unaudited	Unaudited	Unaudited	(refer note 7)	Unaudited	Unaudited	Restated (refer note 7)	Audited		Unaudited	Unaudited	Restated (refer note 8)	Unaudited	Unaudited	Restated (refer note 8)	Audited	Restated (refer note 8)
39.86	(71.06)	33.45	(31.20)	21.39	30.81				149.68	68.76	310.73	218.44	414.10	553.81		
-	-	-	-	-	-	a) Owners of the Company			55.65	38.38	61.52	94.03	136.14	257.71		
(0.49)	(0.49)	(0.15)	(0.98)	(0.30)	(1.96)	b) Non-Controlling Interest			(41.24)	19.21	22.55	(22.03)	11.49	48.61		
-	-	-	-	-	-	a) Owners of the Company			-	0.06	(0.07)	0.06	(0.19)	(2.02)		
39.37	(71.55)	33.30	(32.18)	21.09	28.85	b) Non-Controlling Interest			108.44	87.97	333.28	196.41	425.59	602.42		
-	-	-	-	-	-	Total Comprehensive Income / (Loss) Attributable to :			55.65	38.44	61.45	94.09	135.95	255.69		
39.37	(71.55)	33.30	(32.18)	21.09	28.85	a) Owners of the Company			107.17	87.97	131.67	195.14	251.25	428.75		
-	-	-	-	-	-	b) Non-Controlling Interest			1.27	-	201.61	1.27	174.34	173.67		
39.65	33.65	33.65	33.65	33.65	33.65	Total Comprehensive Income / (Loss) Attributable to owners arising from:			33.65	33.65	33.65	33.65	33.65	33.65		
-	-	-	-	-	-	Continuing operations										
39.65	33.65	33.65	33.65	33.65	33.65	Discontinued operations (refer note 3)			1.27	-	201.61	1.27	174.34	173.67		
1.18	(2.11)	0.99	(0.93)	0.64	0.92	Paid-up Equity Share Capital (Face value - Re. 1 per share)			4.41	2.04	3.24	6.45	7.13	11.30		
1.18	(2.11)	0.99	(0.93)	0.64	0.92	Reserves			4.41	2.04	3.24	6.45	7.12	11.30		
						Earnings per Equity Share										
						Earnings per Equity Share for continuing operations										
1.18	(2.11)	0.99	(0.93)	0.64	0.92	a) Basic (Face Value of Re 1 each)			0.04	-	5.99	0.04	5.18	5.16		
1.18	(2.11)	0.99	(0.93)	0.64	0.92	b) Diluted (Face Value of Re 1 each)			0.04	-	5.99	0.04	5.18	5.16		
						Earnings per Equity Share for discontinued operations										
-	-	-	-	-	-	a) Basic (Face Value of Re 1 each)			0.04	-	5.99	0.04	5.18	5.16		
-	-	-	-	-	-	b) Diluted (Face Value of Re 1 each)			0.04	-	5.99	0.04	5.18	5.16		
						Earnings per Equity Share for continuing and discontinued operations										
1.18	(2.11)	0.99	(0.93)	0.64	0.92	a) Basic (Face Value of Re 1 each)			4.45	2.04	9.23	6.49	12.31	16.46		
1.18	(2.11)	0.99	(0.93)	0.64	0.92	b) Diluted (Face Value of Re 1 each)			4.45	2.04	9.23	6.49	12.30	16.46		
						31.46										
						Capital Redemption Reserve										
						-										
-	-	-	-	-	-	Debenture Redemption Reserve										
1.70	-	1.68	-	0.63	1.55											
(0.06)	-	0.80	-	0.63	1.48	Debt Equity Ratio (refer note 9 & 10)										
(0.08)	-	1.03	-	1.48	Interest Service Coverage Ratio (ISCR) (refer note 9 & 10)											



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

(Amounts in Rs. Crore)

Standalone Results		Particulars	Consolidated Results		
			As at		
30-Sep-20	31-Mar-20		30-Sep-20	31-Mar-20	
Unaudited	Audited		Unaudited	Audited Restated (Refer note 8)	
		<b>ASSETS</b>			
1,290.54	1,305.05	Non-current assets			
26.07	17.95	(a) Property, Plant and Equipment	3,047.25	2,986.99	
47.45	9.28	(b) Capital work-in-progress	309.86	329.29	
164.87	166.38	(c) Right of use Assets	204.20	117.17	
-	-	(d) Investment Property	190.16	192.35	
2.74	2.48	- (e) Goodwill	683.34	683.34	
-	-	(f) Other Intangible assets	66.86	69.28	
-	-	- (g) Intangible assets under development	7.51	4.79	
-	-	- (h) Biological Assets other than bearer plants	17.08	21.95	
-	-	- (i) Equity Accounted investees	4,077.84	3,831.36	
2,600.17	2,600.17	(j) Financial Assets			
20.12	13.75	(i) Investments in Subsidiaries, Joint Ventures & Associates	-	-	
-	-	(ii) Other Investments	696.71	701.27	
4.60	4.84	(iii) Trade receivables	73.00	89.83	
2.59	2.59	(iv) Loans	58.76	56.60	
0.44	0.44	(v) Other Financial Assets	7.84	8.12	
43.24	34.97	(x) Deferred tax assets (net)	477.42	499.16	
88.43	9.00	(y) Other tax assets (net)	218.43	201.67	
4,290.86	4,166.90	(m) Other non-current assets	190.17	82.83	
		<b>Sub-total Non-Current Assets</b>	<b>10,326.38</b>	<b>9,876.00</b>	
		<b>Current assets</b>			
-	-	(a) Biological Assets other than bearer plants	58.46	57.74	
319.55	253.84	(b) Inventories	5,135.41	3,186.89	
625.02	-	(c) Financial Assets			
207.28	199.91	(i) Investments	1,708.81	2,061.57	
72.68	317.71	(ii) Trade receivables	1,499.41	1,552.45	
1.88	25.87	(iii) Cash and cash equivalents	200.39	590.41	
0.14	0.26	(iv) Bank balances other than (iii) above	421.91	388.05	
18.89	23.67	(v) Loans	2,356.71	1,635.18	
-	0.04	(vi) Other Financial Assets	637.43	547.63	
34.30	33.44	(d) Current Tax Assets (Net)	0.04	0.06	
		(e) Other current assets	615.05	553.31	
1,279.74	854.74	<b>Sub-total Current Assets</b>	<b>32,633.62</b>	<b>10,573.29</b>	
5,570.60	5,021.64	<b>Total - Assets</b>	<b>22,960.00</b>	<b>20,449.29</b>	
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
33.65	33.65	(a) Equity Share Capital	33.65	33.65	
1,565.90	1,596.99	(b) Other Equity	6,035.48	5,754.68	
1,599.55	1,630.64	Equity attributable to shareholders of the Company	6,069.13	5,788.33	
-	-	Non-controlling interest	3,605.62	3,562.34	
1,599.55	1,630.64	<b>Total Equity</b>	<b>9,674.75</b>	<b>9,350.67</b>	
		<b>Liabilities</b>			
		<b>Non-current Liabilities</b>			
1,276.48	562.50	(a) Financial Liabilities			
37.95	6.27	(i) Borrowings	2,328.07	612.63	
-	-	(ii) Lease Liabilities	87.53	28.42	
12.70	12.99	(iii) Other financial liabilities	1.36	1.35	
-	-	(b) Provisions	35.95	34.07	
-	-	(c) Deferred tax liabilities (Net)	240.05	342.55	
-	-	(d) Other non-current liabilities	21.42	22.21	
1,327.13	581.76	<b>Sub-total Non-current Liabilities</b>	<b>2,734.38</b>	<b>941.23</b>	
		<b>Current Liabilities</b>			
2,048.44	2,250.79	(a) Financial Liabilities			
150.05	145.86	(i) Borrowings	5,700.64	6,037.42	
		(ii) Other financial liabilities (includes Lease Liabilities)	754.85	1,348.42	
13.92	12.38	(iii) Trade payables			
394.07	373.05	Outstanding dues of Micro and Small Enterprises	54.76	30.97	
25.53	15.58	Outstanding dues of Creditors other than Micro			
4.79	4.45	and Small Enterprises	3,382.67	2,149.43	
7.12	7.13	(b) Other current liabilities	481.92	449.92	
		(c) Provisions	121.74	70.89	
		(d) Current Tax Liabilities (Net)	74.29	70.34	
2,643.92	2,808.24	<b>Sub-total Current Liabilities</b>	<b>10,570.87</b>	<b>10,157.39</b>	
3,971.05	3,391.00	<b>Total Liabilities</b>	<b>13,285.25</b>	<b>11,098.62</b>	
5,570.60	5,021.64	<b>Total Equity and Liabilities</b>	<b>22,960.00</b>	<b>20,449.29</b>	



**GODREJ INDUSTRIES LIMITED**

Consolidated Cash Flow Statement for the period ended September 30, 2020

Particulars	Amount Rs. In Crore	
	Half year ended September 30, 2020 Unaudited	Half year ended September 30, 2019 Unaudited
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax from Continuing Operations	399.68	481.84
Profit Before Tax from Discontinued Operations	1.27	174.34
<b>Adjustments for:</b>		
Depreciation and Amortisation	118.08	113.78
Unrealised Foreign Exchange revaluation	(4.12)	(1.35)
Profit on Sale of Investments (net)	(22.28)	(22.71)
(Profit) / Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	(0.18)	0.50
Grant amortisation	(0.60)	(0.73)
Expenses on Amalgamation	0.30	-
Interest Income	(249.57)	(156.81)
Interest & Finance Charges	231.59	253.34
Employee Stock Grant Scheme	2.85	4.23
Income from Investment measured at FVTPL	(24.23)	(40.53)
Bad Debts written off	16.26	8.41
Write down of inventories	8.66	17.50
Share of profit of Equity accounted investees (net of tax)	(190.69)	(152.34)
Provision / (Write back) for Doubtful Debts and Sundry Balances (net)	35.58	14.00
Change in fair value of Biological Assets	(0.99)	(3.25)
Liabilities no longer required written back	(1.84)	(0.34)
Profit on sale of Subsidiary (includes discontinued operations)	(1.44)	(201.61)
Lease rent from investment property	(0.02)	(0.33)
<b>Operating Profit Before Working Capital Changes</b>	<b>318.35</b>	<b>488.49</b>
<b>Adjustments for:</b>		
Increase/(Decrease) in Non-financial Liabilities	31.35	(291.08)
Increase/(Decrease) in Financial Liabilities	1,120.65	(2.66)
(Increase) in Inventories	(1,838.18)	(31.44)
Decrease / (Increase) in Biological assets other than bearer plants	5.20	(2.66)
(Increase) in Non-financial Assets	(10.99)	(16.72)
Decrease / (Increase) in Financial Assets	58.22	(291.89)
Cash (used in ) Operations	(315.40)	(147.96)
Direct Taxes Paid (net of refunds)	(81.50)	(36.42)
<b>Net Cash (used in) Operating Activities</b>	<b>(396.90)</b>	<b>(184.38)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(288.64)	(161.54)
Proceeds from Sale of Property, Plant and Equipment	1.68	3.33
(Investment) / Withdrawal in joint ventures and associate (net)	(264.55)	(179.48)
Proceeds from sale of discontinued operations (net)	1.27	187.06
(Purchase) / Sale of Investment (net)	404.81	(1,645.58)
Acquisition of subsidiaries	-	(4.34)
Loan given to/ (Repayment) joint ventures, others (net)	(456.51)	(469.30)
Interporate Deposits / Loans (net)	(3.11)	-
Expenses on Amalgamation	(0.30)	-
Interest Received	37.28	150.66
Dividend Received	26.46	-
Lease rent from investment property	0.02	0.33
<b>Net Cash (used) in Investing Activities</b>	<b>(541.59)</b>	<b>(2,118.65)</b>



**GODREJ INDUSTRIES LIMITED**

**Consolidated Cash Flow Statement for the period ended September 30, 2020**

Particulars	Amount Rs. in Crore	
	Half year ended September 30, 2020 Unaudited	Half year ended September 30, 2019 Unaudited
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	0.62	1.35
Transactions with non-controlling interests	0.37	2,051.15
Proceeds from Non Current Borrowings	1,766.03	4.09
Repayment of Non Current Borrowings	(534.56)	(250.55)
(Repayment of) / Proceeds from Current Borrowings (net)	(340.73)	544.66
Repayment of lease liabilities	(18.11)	(12.38)
Interest & Finance Charges Paid	(282.36)	(316.39)
Dividend Paid	(47.40)	(77.62)
Payment of undrawn fixed deposits	(0.00)	(0.08)
Tax on Distributed Profits	-	(18.35)
<b>Net Cash generated from Financing Activities</b>	<b>543.86</b>	<b>1,926.08</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(394.63)</b>	<b>(376.95)</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>441.57</b>	<b>579.98</b>
(Removal) / Acquisition of Cash pursuant to acquisition/sale of subsidiaries	(0.03)	0.02
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>46.91</b>	<b>203.05</b>

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) Statement of Cash Flows.
- Cash and Cash Equivalents**

Particulars	As at September 30, 2020	As at September 30, 2019
Balances with Banks		
Current Accounts	117.12	279.51
Deposits having maturity less than 3 months	79.34	111.27
Cheques, Drafts on Hand	0.64	2.58
Cash on Hand	3.29	4.84
Cash and Cash Equivalents	200.39	398.21
Bank Overdraft repayable on Demand	(153.48)	(195.16)
Cash and Cash Equivalents	<b>46.91</b>	<b>203.05</b>



GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the period ended September 30, 2020

	Particulars	Half year ended September 30, 2020 Unaudited	Amount Rs. in Crore Half year ended September 30, 2019 Unaudited
<b>1 Cash Flow From Operating Activities:</b>			
(Loss) / Profit Before Tax		(31.20)	21.39
<u>Adjustments for:</u>			
Depreciation and Amortisation		34.87	33.33
Unrealised Foreign Exchange revaluation		(1.35)	(3.54)
Profit on Sale of Investments		(6.04)	(4.54)
Loss on Sale, Write off and Provision of Property, Plant & equipments (Net)		0.14	0.23
(Income) / Expense Measured at Fair Value through P&L		(6.84)	0.84
Provision for Impairment of Investment/loss on sale of investment		-	24.95
Profit on sale of subsidiary		(1.27)	-
Interest Income		(0.60)	(3.09)
Interest & Finance Charges		109.94	123.58
Employee Share based Payments		1.08	1.02
Provision for Doubtful Debts and Sundry Balances (net)		0.04	0.07
<b>Operating Profit Before Working Capital Changes</b>		<b>98.77</b>	<b>194.24</b>
<u>Adjustments for:</u>			
Increase in Non-financial Liabilities		9.02	1.80
Increase in Financial Liabilities		13.22	13.22
(Increase) in Inventories		(65.71)	(4.26)
(Increase) in Non-financial Assets		(0.96)	-
(Increase) /Decrease in Financial Assets		(2.96)	1.73
<b>Cash Generated from Operations</b>		<b>51.38</b>	<b>206.73</b>
Direct Taxes Paid		(8.27)	(4.05)
<b>Net Cash Generated from Operating Activities</b>		<b>43.11</b>	<b>202.68</b>
<b>2 Cash Flow from Investing Activities:</b>			
Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles		(100.04)	(18.68)
Proceeds from Sale of Property, Plant & equipments		0.10	0.59
Purchase of Investments		(1,303.71)	(2,376.10)
Proceeds from Sale of Subsidiary		1.27	187.06
Proceeds from Sale of Investments		709.18	2,196.03
Interest Received		1.00	2.06
<b>Net Cash (used in) Investing Activities</b>		<b>(692.20)</b>	<b>(9.04)</b>



GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the period ended September 30, 2020

	Particulars	Half year ended September 30, 2020 Unaudited	Amount Rs. in Crore Half year ended September 30, 2019 Unaudited
<b>3 Cash Flow from Financing Activities:</b>			
Proceeds from issue of Equity shares		0.62	1.35
Proceeds from Non Current Borrowings		750.00	-
Net (Repayment)/ Proceeds from Current Borrowings		(202.35)	(297.34)
Repayment of Non Current Borrowings		(31.25)	(228.60)
Repayment of Lease liabilities		(6.83)	(6.80)
Interest & Finance Charges Paid		(106.13)	(120.60)
Dividend Paid		-	(38.58)
<b>Net Cash generated from / (used in) Financing Activities</b>		<b>404.06</b>	<b>(690.57)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>(245.03)</b>	<b>(496.93)</b>
Cash and Cash Equivalents (Opening Balance)		<b>317.71</b>	<b>514.18</b>
Cash and Cash Equivalents (Closing Balance)		<b>72.68</b>	<b>17.25</b>

Notes:

	Particulars	As at September 30, 2020	As at September 30, 2019
<b>1 Cash and Cash Equivalents</b>			
Balances with Banks			
(a) Current Accounts		21.73	16.80
(b) Deposits having maturity less than 3 months		50.50	-
Cheques, Drafts on hand		0.00	-
Cash on hand		0.45	0.45
<b>Cash and Cash Equivalents</b>		<b>72.68</b>	<b>17.25</b>

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



## Consolidated Financial Statements for the Year ended 31 March 2020

### Consolidated Balance Sheet as at March 31, 2020

Particulars	Note No.	Amount ₹ in Crore	
		As at March 31, 2020	As at March 31, 2019 (Restated)
<b>ASSETS</b>			
Non Current Assets			
Property, Plant and Equipment	3	2,986.99	2,993.72
Capital Work in Progress	3a	329.29	190.61
Rights of use of Assets	45	117.17	-
Investment Property	3b	192.35	180.90
Goodwill	43	683.34	593.58
Other Intangible Assets	3c	69.28	69.39
Intangible Assets Under Development	3d	4.79	2.24
Biological Assets other than bearer plants	3e	21.96	19.00
Equity accounted investees	4a	3,831.36	3,499.70
Financial Assets			
Investments	4b	701.27	921.52
Trade Receivables	5	89.83	14.21
Loans	6	56.60	52.01
Other Financial Assets	7	8.12	45.75
Deferred Tax Assets (Net)	8	514.99	649.73
Other tax assets (Net)		201.67	193.08
Other Non Current Assets	9	82.83	120.96
<b>Current Assets</b>			
Biological Assets other than bearer plants	3e	57.74	52.98
Inventories	10	3,186.89	3,410.18
Financial Assets			
Investments	11	2,061.57	1,052.10
Trade Receivables	12	1,562.45	1,160.29
Cash and cash equivalents	13a	590.41	750.47
Other Bank balances	13b	388.06	194.26
Loans	14	1,635.18	1,048.74
Other Financial Assets	15	547.63	375.29
Current Tax Assets (Net)		0.06	-
Other Current Assets	16	553.31	528.53
Assets classified as held for Sale and Discontinued Operations	55	-	157.02
<b>TOTAL ASSETS</b>		<b>20,465.12</b>	<b>18,271.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	17	33.65	33.64
Other Equity	18	5,753.05	4,312.80
Equity attributable to owners of the Company		5,786.70	4,348.44
Non-controlling interest		3,560.65	2,212.14
<b>TOTAL EQUITY</b>		<b>9,347.35</b>	<b>6,558.58</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	612.63	1,196.20
Lease Liabilities	45	28.42	-
Other Financial Liabilities	20	1.35	1.01
Provisions	21	34.07	26.95
Deferred Tax Liabilities (Net)	22	242.55	278.37
Other Non Current Liabilities	23	22.21	21.32
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	24	6,037.42	5,626.47
Other Financial Liabilities (includes Lease Liabilities)	26	1,348.42	823.58
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	25	30.97	38.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,149.43	1,840.01
Other Current Liabilities	27	449.92	1,612.16
Provisions	28	70.89	57.11
Current Tax Liabilities (Net)		89.48	39.80
Liabilities directly associated with Discontinued Operations	55	-	151.48
<b>TOTAL LIABILITIES</b>		<b>11,117.76</b>	<b>11,712.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,465.12</b>	<b>18,271.25</b>
Significant Accounting Policies	2		

The accompanying notes form an integral part of consolidated financial statements

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1988PLC097761

For B S R & Co. LLP  
Chartered Accountants  
Firm Regn. No. : 101248W / W-100022

A. B. Godrej  
Chairman  
DIN : 00065964

N. S. Nabar  
Executive Director &  
President (Chemicals)  
DIN : 06521655

Vijay Mathur  
Partner  
M.No. : 046476  
Mumbai, May 22, 2020

Clement Pinto  
Chief Financial Officer

Tejal Jariwala  
Company Secretary



## Consolidated Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)	Amount₹ in Crore
Revenue from Operations	29	11,290.75	10,948.19	
Other Income	30	571.61	481.51	
<b>Total Income</b>		<b>11,862.36</b>	<b>11,329.70</b>	
<b>Expenses</b>				
Cost of Materials Consumed	31a	6,304.58	5,873.25	
Cost of Property Development	31b	1,487.81	563.36	
Purchases of Stock in Trade		527.51	544.30	
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	32	35.72	1,591.17	
Employee Benefits Expenses	33	678.87	587.01	
Finance Costs	34	492.87	507.71	
Depreciation and Amortisation Expenses	35a	233.84	163.14	
Other Expenses	35b	1,445.05	1,209.41	
<b>Total Expenses</b>		<b>11,206.25</b>	<b>10,829.36</b>	
Profit Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax Exceptional Items	36	656.11	500.35	
Profit Before Share of Profit of Equity Accounted Investees and Tax		(9.92)	66.30	
Share of Profit of Equity Accounted Investees (net of income Tax)			646.19	588.66
Profit before Tax			261.15	572.30
Tax Expense			907.34	1,160.95
Current Tax	44	172.45	62.60	
Deferred Tax	44	99.13	144.63	
Prior Period Tax adjustments	44	1.22	14.99	
<b>Total Tax Expenses</b>		<b>272.80</b>	<b>222.22</b>	
Profit for the Year from continuing operations		<b>634.54</b>	<b>938.73</b>	
(Loss) from discontinued operations	55	(27.27)	(75.00)	
Exceptional Items - Gain on sale of discontinued operations	55	200.94	-	
Profit / (Loss) for the Year from discontinued operations		<b>173.67</b>	<b>(75.00)</b>	
Profit for the Year		<b>808.21</b>	<b>863.73</b>	
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss				
a) Remeasurements of defined benefit plans				
i) continuing operations		(8.21)	0.39	
ii) discontinued operations	55	-	0.51	
b) Equity accounted investee's share of other comprehensive income		0.12	0.05	
Income Tax related to Items that will not be reclassified to Profit or Loss		1.68	1.08	
Items that will be reclassified to Profit or Loss				
a) Exchange differences on translation of financial statements of foreign operations		(0.93)	0.45	
b) Effective portion of losses/gains on hedging instruments in cash flow hedges		-	0.36	
c) Equity accounted investee's share of other comprehensive income		53.93	31.66	
Income Tax related to Items that will be reclassified to Profit or Loss		-	0.12	
Total Other Comprehensive Income		<b>45.99</b>	<b>31.58</b>	
<b>Total Comprehensive Income for the Year</b>		<b>854.80</b>	<b>895.31</b>	
<b>Profit Attributable to :</b>				
a) Owners of the Company		552.18	589.53	
b) Non-Controlling Interest		256.03	274.20	
<b>Other Comprehensive Income Attributable to :</b>				
a) Owners of the Company		48.61	32.17	
b) Non-Controlling Interest		(2.02)	(0.59)	
<b>Total Comprehensive Income Attributable to :</b>				
a) Owners of the Company		600.79	621.70	
b) Non-Controlling Interest		254.01	273.81	
<b>Total Comprehensive Income Attributable to owners arising from:</b>				
Continuing operations		628.06	696.19	
Discontinued operations	55	(27.27)	(74.49)	
Earnings Per Equity share for continuing operations (Face Value of ₹ 1 each)	37			
Basic		11.25	19.76	
Diluted		11.25	19.75	
Earnings Per Equity share for discontinued operations (Face Value of ₹ 1 each)	37			
Basic		5.16	(2.23)	
Diluted		5.16	(2.23)	
Earnings Per Equity share for continuing and discontinued operations (Face Value of ₹ 1 each)	37			
Basic		16.41	17.53	
Diluted		16.41	17.52	
Significant Accounting Policies	2			

The accompanying notes form an integral part of consolidated financial statements

As per our Report attached

For and on behalf of the Board of Directors of

**Godrej Industries Limited**

CIN No.: L24241MH1988PLC097781

For B S R & Co. LLP

Chartered Accountants

Firm Regn. No.: 101248W / W-100022

A. B. Godrej

Chairman

DIN : 00065964

N. S. Nabar

Executive Director &

President (Chemicals)

DIN : 06521655

Vijay Mathur

Partner

M.No. : 046476

Mumbai, May 22, 2020

Clement Pinto

Chief Financial Officer

Tejal Jariwala

Company Secretary



## Consolidated Cash Flow Statement for the year ended March 31, 2020

Particulars	Amount ₹ in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax from Continuing Operations	907.34	1,160.95
Profit/(Loss) Before Tax from Discontinued Operations	173.67	(75.00)
Adjustments for:		
Depreciation and Amortisation	233.84	172.97
Unrealised Foreign Exchange revaluation	15.92	4.27
Profit on Sale of Investments (net)	(98.13)	(65.72)
Loss / (Profit) on Sale, Write off and Provision of Property Plant and Equipment (net)	2.99	(14.64)
Grant amortisation	(1.43)	(1.30)
Impairment of Goodwill	0.06	-
Expenses on Amalgamation	0.35	0.40
Interest Income	(358.79)	(237.03)
Interest & Finance Charges	492.87	516.33
Employee Stock Grant Scheme	8.74	7.70
Income from Investment measured at FVTPL	(25.42)	(85.74)
Bad Debts written off	22.85	18.87
Write down of Inventories	33.32	4.75
Share of profit of Equity accounted investees (net of tax)	(261.15)	(572.30)
Provision for Doubtful Debts and Sundry Balances (net)	31.25	26.31
Liabilities no longer required written back	(6.88)	(18.26)
Profit on sale of Subsidiary	(200.94)	-
Exceptional Items - Expense / (Income)	9.92	(88.30)
Change in fair value of Biological Assets	0.59	-
Lease rent from investment property	(0.66)	(0.79)
<b>Operating Profit Before Working Capital Changes</b>	<b>980.31</b>	<b>753.27</b>
Adjustments for :		
(Decrease) in Non-financial Liabilities	(1,090.47)	(1,176.39)
Increase in Financial Liabilities	431.52	252.47
Decrease in Inventories	226.71	1,509.08
(Increase) in Biological assets other than bearer plants	(16.28)	(0.42)
(Increase) / Decrease in Non-financial Assets	(19.69)	64.70
Decrease / (Increase) in Financial Assets	9.45	(5.82)
<b>Cash Generated from Operations</b>	<b>521.55</b>	<b>1,396.89</b>
Direct Taxes Paid (net of refunds)	(127.59)	(156.54)
<b>Net Cash generated from Operating Activities</b>	<b>393.96</b>	<b>1,240.35</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(387.92)	(441.07)
Proceeds from Sale of Property, Plant and Equipment	6.86	36.35
(Investment) / Withdrawal in joint ventures and associate (net)	(151.75)	0.01
Proceeds from sale of discontinued operations (net)	174.38	-
Purchase of Investment	(4,467.93)	(3,597.20)
Capital subsidy received	-	2.76
Acquisition of subsidiaries (refer note 54)	(4.15)	(46.90)
Proceeds from Sale of Investments	3,424.00	2,545.63
Loan given to/ (Repayment) joint ventures, others (net)	(530.89)	21.81
Investment in debentures of joint ventures	(188.81)	-
Proceeds from redemption of debentures of joint ventures	162.74	-
Intercorporate Deposits / Loans (net)	-	5.91
Expenses on Amalgamation	(0.35)	(36.82)
Interest Received	88.78	134.26
Dividend Received	0.07	-
Lease rent from investment property	0.66	0.80
<b>Net Cash (used) in Investing Activities</b>	<b>(1,874.31)</b>	<b>(1,373.48)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	1.35	1.85
Transactions with non-controlling interests	1,917.58	993.90
Redemption of preference shares	-	(0.01)
Proceeds from Non Current Borrowings	15.46	570.00
Repayment of Non Current Borrowings	(351.42)	(694.70)
Proceeds from / (Repayment of) Current Borrowings (net)	425.49	823.87
Interest & Finance Charges Paid	(565.03)	(580.83)
Dividend Paid	(77.70)	(97.98)
Payment of undrawn fixed deposits	(0.14)	(0.27)
Tax on Distributed Profits	(18.35)	(20.11)
<b>Net Cash generated from Financing Activities</b>	<b>1,347.24</b>	<b>1,055.71</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(1,33.11)</b>	<b>922.60</b>
Cash and Cash Equivalents (Opening Balance)	574.44	(361.35)
Acquisition of Cash pursuant to acquisition of subsidiaries (refer note 54)	0.06	13.19
Effect of exchange rate fluctuations on cash held	0.18	-
Cash and Cash Equivalents (Closing Balance)	441.57	574.44



## Consolidated Cash Flow Statement for the year ended March 31, 2020

Notes :

1	The Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows			
2	Cash and Cash Equivalents	(Amount ₹ in Crore)		
Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)		
Balances with Banks				
Current Accounts	461.76	625.30		
Deposits having maturity less than 3 months	113.21	111.24		
Cheques, Drafts on Hand	11.30	10.46		
Cash on Hand	4.15	3.47		
<b>Cash and Cash Equivalents</b>	<b>590.41</b>	<b>750.47</b>		
Bank Overdraft repayable on Demand	(148.84)	(176.03)		
<b>Cash and Cash Equivalents</b>	<b>441.57</b>	<b>574.44</b>		
3	Effect of disposal of subsidiary on the financial position of the Group	(Amount ₹ in Crore)		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)		
Capital work-in-progress	-	0.00		
Investments in joint ventures and associate	-	0.00		
Deferred tax assets (Net)	-	0.00		
Current Financial Assets	226.72	-		
Current Non-Financial Assets	-	0.00		
Cash and cash equivalents	8.04	0.01		
Non Current Financial Liabilities	-	0.00		
Current Financial Liabilities	235.16	0.06		
Current Non-Financial Liabilities	0.00	0.00		
<b>Assets net of Liabilities</b>	<b>(0.40)</b>	<b>(0.08)</b>		
4	Reconciliation of liabilities arising from financing activities	(Amount ₹ in Crore)		
Particulars	As at April 01, 2019	Cash Flow	Non Cash Changes	As at March 31, 2020
Non Current Borrowings (including current maturities of long term debt)	1,509.13	(335.96)	11.45	1,184.62
Current Borrowings	5,626.24	425.49	(63.15)	5,888.58
<b>Total Borrowings</b>	<b>7,035.37</b>	<b>89.53</b>	<b>(51.70)</b>	<b>7,073.20</b>

Particulars	As at April 01, 2018	Cash Flow	Non Cash Changes	As at March 31, 2019
Non Current Borrowings (including current maturities of long term debt)	1,559.37	(64.70)	14.46	1,509.13
Current Borrowings	4,689.72	823.87	12.65	5,526.24
<b>Total Borrowings</b>	<b>6,249.09</b>	<b>759.17</b>	<b>27.11</b>	<b>7,035.37</b>

The accompanying notes form an integral part of consolidated financial statements

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1988PLC097781

For B S R & Co. LLP  
Chartered Accountants  
Firm Regn. No. : 101248W / W-100022

A. B. Godrej  
Chairman  
DIN : 00065964

N. S. Natar  
Executive Director &  
President (Chemicals)  
DIN : 06521655

Vijay Mathur  
Partner  
M.No. : 046476  
Mumbai, May 22, 2020

Clement Pinto  
Chief Financial Officer

Tejal Jarivala  
Company Secretary



## Consolidated Financial Statements for the Year ended 31 March 2019

### Consolidated Balance Sheet as at March 31, 2019

Particulars	Note No.	Amount ₹ In Crore		
		As at March 31, 2019	As at March 31, 2018 Restated	As at April 1, 2017 Restated
<b>ASSETS</b>				
Non Current Assets				
Property, Plant and Equipment	3	3,046.21	2,805.02	2,591.58
Capital Work in Progress	24	201.28	269.83	54.09
Investment Property	25	180.90	140.31	126.21
Goodwill	43	598.77	500.31	500.30
Other Intangible Assets	26	71.88	58.67	63.06
Intangible Assets Under Development	27	2.34	0.68	0.35
Biological Assets other than bearer plants	28	10.00	4.26	4.87
Equity accounted Investments	44	3,499.70	2,833.13	2,417.59
Financial Assets				
Investments	45	921.83	747.10	363.87
Trade Receivables	5	14.21	13.39	13.33
Loans	6	62.09	109.53	101.95
Other Financial Assets	7	48.23	14.03	7.76
Deferred Tax Assets (Net)	8	640.73	772.77	897.02
Other Tax Assets (net)		104.76	134.56	152.75
Other Non Current Assets	9	125.99	74.00	96.43
Current Assets				
Biological Assets other than bearer plants	29	62.98	-	-
Inventories	10	3,444.19	4,819.00	6,218.37
Financial Assets				
Investments	11	1,062.10	558.99	389.33
Trade Receivables	12	1,238.25	1,001.60	886.38
Cash and cash equivalents	13	758.01	281.95	179.03
Other Bank balances	130	204.30	222.31	55.90
Loans	14	1,061.74	1,014.87	893.38
Other Financial Assets	15	377.29	278.82	313.55
Current Tax Assets (Net)		660.17	-	0.87
Other Current Assets	16	-	548.07	392.90
<b>TOTAL ASSETS</b>		<b>18,340.70</b>	<b>16,395.00</b>	<b>16,287.34</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	17	33.64	33.63	33.61
Other Equity	18	4,312.80	3,300.79	2,858.83
Equity attributable to owners of the Company		4,346.44	3,334.42	2,890.24
Non-controlling Interest		2,212.14	1,351.23	1,098.18
<b>TOTAL EQUITY</b>		<b>6,558.58</b>	<b>4,681.64</b>	<b>3,788.42</b>
<b>LIABILITIES</b>				
Non Current Liabilities				
Financial Liabilities				
Borrowings	19	1,260.58	952.20	1,508.26
Other Financial Liabilities	20	1.01	0.49	35.33
Provisions	21	27.38	25.33	17.11
Deferred Tax Liabilities (Net)	22	278.37	242.48	229.25
Other Non Current Liabilities	23	21.32	14.96	15.24
Current Liabilities				
Financial Liabilities				
Borrowings	24	5,842.47	5,211.78	5,592.31
Trade Payables	25	-	-	-
Total outstanding dues of micro enterprises and small enterprises		38.23	19.97	20.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,017.88	1,608.46	1,670.28
Other Financial Liabilities	26	861.46	1,240.98	833.62
Other Current Liabilities	27	1,839.59	2,778.09	2,530.02
Provisions	28	61.22	48.58	30.94
Current Tax Liabilities (Net)		30.81	61.97	15.81
<b>TOTAL LIABILITIES</b>		<b>11,782.12</b>	<b>12,303.36</b>	<b>12,498.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,340.70</b>	<b>16,395.00</b>	<b>16,287.34</b>
Significant Accounting Policies	2	-	-	-

The accompanying notes form an integral part of consolidated financial statements

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited

CIN No.: L24241MH1988PLC097781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No. : 101248W / W-100022

A. B. Godrej  
Chairman  
DIN : 00068964

N. B. Godrej  
Managing Director  
DIN : 00068195

Vijay Mathur  
Partner  
M. No. : 046476

N. S. Nabar  
Executive Director &  
President (Chemicals)  
DIN : 06621665

Clement Pinto  
Chief Financial Officer

Tojal Jariwala  
Company Secretary

Mumbai, May 13, 2019



## Consolidated Statement of Profit and Loss for the year ended March 31, 2019

Particular	Note No.	Amount ₹ In Crore	
		Year ended March 31, 2019	Year ended March 31, 2018 Restated
Revenue from Operations	29	11,139.97	9,124.23
Other Income	30	483.25	581.22
<b>Total Income</b>		<b>11,623.22</b>	<b>9,695.45</b>
Expenses			
Cost of Materials Consumed	31a	5,873.86	5,083.59
Purchases of Stock In Trade		811.82	621.70
Cost of Property Development	31b	653.36	1,110.25
Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress	32	1,579.99	251.89
Excise Duty		-	48.58
Employee Benefits Expenses	33	626.92	574.16
Finance Costs	34	616.33	412.15
Depreciation and Amortisation Expenses	35a	172.07	175.27
Other Expenses	35b	1,262.83	1,185.13
<b>Total Expenses</b>		<b>11,197.87</b>	<b>9,443.70</b>
Profit Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax Exceptional Items	36	425.36	241.75
Profit Before Share of Profit of Equity Accounted Investees and Tax		88.30	12.05
Share of Profit of Equity Accounted Investees (net of Income Tax)		513.66	263.80
Profit before Tax		572.30	343.06
Tax Expense		1,086.06	598.88
Current Tax	44	62.60	161.21
Deferred Tax	44	144.63	(57.05)
Prior Period Tax adjustments	44	14.00	8.34
<b>Total Tax Expenses</b>		<b>222.22</b>	<b>112.50</b>
<b>Profit for the Year</b>		<b>863.73</b>	<b>464.36</b>
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurements of defined benefit plans		(1.88)	(10.39)
Equity accounted investees' share of other comprehensive income		0.05	(0.00)
Income Tax related to Items that will not be reclassified to Profit or Loss		1.08	3.83
Items that will be reclassified to Profit or Loss			
a) Exchange differences on translation of financial statements of foreign operations		56.32	10.38
b) Effective portion of (losses)/gains on hedging instruments in cash flow hedges		(2.87)	(3.50)
Income Tax related to Items that will be reclassified to Profit or Loss		(0.12)	(0.19)
<b>Total Other Comprehensive Income</b>		<b>51.58</b>	<b>(0.86)</b>
<b>Total Comprehensive Income for the Year</b>		<b>895.31</b>	<b>483.50</b>
Profit Attributable to :			
a) Owners of the Company		689.63	337.83
b) Non-Controlling Interest		274.20	146.53
Other Comprehensive Income Attributable to :			
a) Owners of the Company		32.17	3.14
b) Non-Controlling Interest		(0.59)	(4.00)
<b>Total Comprehensive Income Attributable to :</b>		<b>621.70</b>	<b>340.98</b>
a) Owners of the Company		273.81	142.53
b) Non-Controlling Interest		17.48	10.00
Earnings Per Equity Shares (Face Value of ₹ 1 each)	37	17.47	9.99
Basic			
Diluted			
Significant Accounting Policies	2		

The accompanying notes form an integral part of consolidated financial statements

As per our Report attached

For and on behalf of the Board of Directors of

Godrej Industries Limited

CIN No.: L24241MH1988PLC097781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No. : 101248W / W-100022

A. B. Godrej  
Chairman  
DIN : 00066964

N. B. Godrej  
Managing Director  
DIN : 00066196

Vijay Mathur  
Partner  
M.No. : 046478

N. S. Natar  
Executive Director &  
President (Chemicals)  
DIN : 08521655

Clement Pinto  
Chief Financial Officer

Tojal Jariwala  
Company Secretary

Mumbai, May 13, 2019



## Consolidated Cash Flow Statement for the year ended March 31, 2019

Particulars	Amount ₹ In Crore		
	Year ended March 31, 2019	Year ended March 31, 2018	Restated
<b>A. Cash Flow From Operating Activities:</b>			
Profit Before Tax	1,085.95	596.86	
Adjustments for:			
Depreciation and Amortisation	172.97	175.27	
Unrealised Foreign Exchange revaluation	4.27	(4.02)	
Profit on Sale of Investments (net)	(65.72)	(210.93)	
(Profit) / Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	(14.64)	1.38	
Grant amortisation	(1.30)	(1.49)	
Share Issue expense	-	0.01	
Expenses on Amalgamation	0.40	1.07	
Interest Income	(237.03)	(143.84)	
Interest & Finance Charges	516.33	413.15	
Employee Stock Grant Scheme	7.70	6.58	
Income from Investment measured at FVTPL	(85.74)	(158.99)	
Bad Debts written off	18.67	8.21	
Write down of Inventories	4.75	100.87	
Share of profit of Equity accounted Investees (net of tax)	(572.30)	(343.06)	
Provision for Doubtful Debts and Sundry Balances (net)	26.31	46.96	
Liabilities no longer required written back	(18.26)	(3.81)	
Exceptional Income	(88.30)	(12.05)	
Inventory lost due to fire	-	2.63	
Lease rent from Investment property	(0.79)	(0.37)	
<b>Operating Profit Before Working Capital Changes</b>	<b>753.27</b>	<b>474.63</b>	
Adjustments for :			
Increase/ (Decrease) In Non-financial Liabilities	(1,157.66)	219.86	
Increase/ (Decrease) In Financial Liabilities	252.47	144.77	
(Increase)/ Decrease in Inventories	1,509.08	1,082.58	
(Increase)/ Decrease In Biological assets other than bearer plants	(0.42)	0.41	
(Increase)/ Decrease in Non-financial Assets	45.97	(174.45)	
(Increase)/ Decrease In Financial Assets	(0.28)	101.63	
Cash Generated from Operations	1,402.43	1,849.43	
Direct Taxes Paid	(156.54)	(160.43)	
<b>Net Cash generated from Operating Activities</b>	<b>1,245.89</b>	<b>1,689.00</b>	
<b>B. Cash Flow from Investing Activities:</b>			
Purchase of Property, Plant and Equipment	(441.07)	(483.93)	
Proceeds from Sale of Property, Plant and Equipment	36.35	15.92	
Proceeds from sale of stake in subsidiaries	-	201.24	
Proceeds from sale of Investment in joint ventures	0.01	-	
Purchase of Investment	(3,597.20)	(1,750.75)	
Capital subsidy received	2.76	-	
Acquisition of subsidiaries (refer note 57)	(46.90)	-	
Proceeds from Sale of Investments	2,545.63	1,580.46	
Loan given to joint ventures, others (net)	21.81	(670.63)	
Intercorporate Deposits / Loans (net)	5.91	(0.84)	
Expenses on Amalgamation	(35.82)	(1.07)	
Interest Received	134.26	92.80	
Dividend Received	0.00	0.61	
Lease rent from Investment property	0.80	0.37	
<b>Net Cash (used) In Investing Activities</b>	<b>(1,373.46)</b>	<b>(1,015.83)</b>	
<b>C. Cash Flow from Financing Activities:</b>			
Proceeds from Issue of Equity shares	1.85	1.85	
Transactions with non-controlling Interests	993.90	298.98	
Redemption of preference shares	(0.01)	(0.01)	
Share Issue expense	-	(14.27)	
Proceeds from Non Current Borrowings	570.00	552.59	
Repayment of Non Current Borrowings	(634.70)	(933.13)	
Proceeds from / (Repayment of ) Current Borrowings (net)	823.87	(192.34)	
Interest & Finance Charges Paid	(580.83)	(580.83)	
Dividend Paid	(97.98)	(92.81)	
Payment of unclaimed fixed deposits	(0.27)	(0.69)	
Tax on Distributed Profits	(20.11)	(18.80)	
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>1,055.71</b>	<b>(959.26)</b>	
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>928.14</b>	<b>(286.09)</b>	
Cash and Cash Equivalents (Opening Balance)	(361.35)	(75.52)	
Cash and Cash Equivalents (Opening Balance) - Reclassified	13.19	0.26	
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>579.98</b>	<b>(361.35)</b>	



## Consolidated Cash Flow Statement for the year ended March 31, 2019

Notes :

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 Cash and Cash Equivalents

Particulars	(Amount ₹ in Crore)	
	Year ended March 31, 2019	Year ended March 31, 2018 Restated
Balances with Banks		
Current Accounts	625.30	183.28
Deposits having maturity less than 3 months	112.69	91.10
Cheques, Drafts on Hand	10.48	2.85
Cash on Hand	7.56	5.04
Cash and cash Equivalents	756.01	281.95
Bank Overdraft repayable on Demand	(176.03)	(643.30)
Cash and Cash Equivalents	579.98	(361.35)

3 Effect of disposal of subsidiary on the financial position of the Group

Particulars	(Amount ₹ in Crore)	
	Year ended March 31, 2019	Year ended March 31, 2018
Capital work-in-progress	0.00	476.72
Investments in joint ventures and associate	0.00	0.00
Deferred tax assets (Net)	0.00	0.10
Current Non-Financial Assets	0.00	2.39
Cash and cash equivalents	0.01	0.13
Non Current Financial Liabilities	0.00	468.68
Current Financial Liabilities	0.06	21.89
Current Non-Financial Liabilities	0.00	0.79
Assets net of Liabilities	(0.05)	0.29
Consideration received, satisfied in cash	-	136.17
Cash and Cash Equivalents disposed of	-	(0.13)
Net Cash Inflows	-	136.04

4 Reconciliation of liabilities arising from financing activities

Particulars	(Amount ₹ in Crore)			
	As at March 31, 2018 Restated	Cash Flow	Non Cash Changes	As at March 31, 2019
Non Current Borrowings (including current maturities of long term debt)	1,669.37	(64.70)	14.48	1,500.13
Current Borrowings	4,689.72	823.87	12.85	5,526.23
Total Borrowings	6,249.09	759.17	27.11	7,036.37
Particulars	As at April 01, 2017 Restated	Cash Flow	Non Cash Changes	As at March 31, 2018 Restated
Non Current Borrowings (including current maturities of long term debt)	1,980.45	(380.54)	(20.54)	1,569.37
Current Borrowings	5,338.35	(192.34)	(454.29)	4,889.72
Total Borrowings	7,298.80	(572.88)	(474.83)	6,249.09

The accompanying notes form an integral part of consolidated financial statements

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1988PLC0097781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No. : 10124BW / W-100022

A. B. Godrej  
Chairman  
DIN : 00060064

N. B. Godrej  
Managing Director  
DIN : 00088196

Vijay Mathur  
Partner  
M.No. : 046476

N. S. Naber  
Executive Director &  
President (Chemicals)  
DIN : 06621655

Clement Pinto  
Chief Financial Officer

Tejal Jariwala  
Company Secretary

Mumbai, May 13, 2019



## Consolidated Financial Statements for the Year ended 31 March 2018

### Consolidated Balance Sheet as at March 31, 2018

Particulars	Note No.	As at March 31, 2018	Amount ₹ in Crore As at March 31, 2017
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	2,605.02	2,591.56
Capital Work In Progress	3a	269.83	54.09
Investment Property	3b	140.31	126.21
Goodwill		500.31	500.29
Other Intangible Assets	3c	56.67	63.06
Intangible Assets Under Development	3d	0.68	0.25
Biological Assets other than bearer plants	3e	4.26	4.67
Equity accounted Investees	4a	2,899.72	2,480.28
<b>Financial Assets</b>			
Investments	4b	756.96	353.67
Trade Receivables	5	13.39	13.33
Loans	6	109.53	101.95
Other Financial Assets	7	12.62	7.76
Deferred Tax Assets (net)	8	293.68	289.32
Other Tax Assets (net)		132.42	152.75
Other Non Current Assets	9	73.72	95.43
<b>Current Assets</b>			
Inventories	10	3,429.29	5,020.34
<b>Financial Assets</b>			
Investments	11	546.97	369.33
Trade Receivables	12	1,043.91	905.86
Cash and cash equivalents	13a	280.99	179.03
Other Bank balances	13b	192.15	55.90
Loans	14	1,101.22	735.69
Other Financial Assets	15	960.42	835.79
Current Tax Assets (net)		0.99	0.87
Other Current Assets	16	421.20	282.89
<b>TOTAL ASSETS</b>		<b>15,846.26</b>	<b>15,220.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	17	33.63	33.61
Other Equity	18	3,875.26	3,162.01
Equity attributable to shareholders of the Company		3,908.89	3,195.62
Non-controlling Interest		1,796.88	1,474.59
<b>TOTAL EQUITY</b>		<b>5,705.77</b>	<b>4,670.21</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	952.29	1,508.26
Other Financial Liabilities	20	-	35.33
Provisions	21	25.32	17.11
Deferred Tax Liabilities (net)	22	242.48	229.25
Other Non Current Liabilities	23	15.45	15.24
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	24	5,311.78	5,592.31
Trade Payables	25	1,685.61	1,691.23
Other Financial Liabilities	26	1,166.08	858.35
Other Current Liabilities	27	639.24	556.48
Provisions	28	40.37	30.94
Current Tax Liabilities (net)		61.87	15.61
<b>TOTAL LIABILITIES</b>		<b>10,140.49</b>	<b>10,550.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,846.26</b>	<b>15,220.32</b>
Significant Accounting Policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our Report attached of even date

For and on behalf of the Board of Directors of Godrej Industries Limited

CIN No.: L24241MH1988PLC097781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No.: 101248W / W-100022

A. B. Godrej  
Chairman  
DIN: 00065964

N. B. Godrej  
Managing Director  
DIN: 00066195

Vijay Mathur  
Partner  
M.No.: 046476

N. S. Nabar  
Executive Director  
& President (Chemicals)  
DIN: 06521655

Clement Pinto  
Chief Financial Officer

Nilufer Shekhwat  
Company Secretary

Mumbai, May 23, 2018



## Consolidated Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	Amount ₹ in Crore	
		Year ended March 31, 2018	Year ended March 31, 2017
Revenue from Operations	29	9,405.05	8,482.53
Other Income	30	563.78	168.87
<b>Total Income</b>		<b>9,968.83</b>	<b>8,651.40</b>
<b>Expenses</b>			
Cost of Materials Consumed	31a	5,063.59	4,730.12
Purchases of Stock in Trade		621.70	515.04
Cost of Property Development	31b	1,464.84	1,073.31
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	2.16	(54.06)
Excise Duty		48.56	117.40
Employee Benefits Expenses	33	574.16	474.52
Finance Costs	34	413.15	401.82
Depreciation and Amortization Expenses	35a	175.27	148.14
Other Expenses	35b	1,188.32	985.27
<b>Total Expenses</b>		<b>9,551.75</b>	<b>8,391.58</b>
Profit Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax Exceptional Items	36	417.08	259.84
Profit Before Share of Profit of Equity Accounted Investees and Tax		12.05	22.76
Share of Profit of Equity Accounted Investees (net of Income Tax)		429.13	282.60
Profit before Tax		385.63	343.63
Tax Expense		814.76	626.23
Current Tax		161.08	182.65
Deferred Tax		14.24	(18.51)
Prior Period Tax adjustments		8.34	3.27
<b>Total Tax Expenses</b>		<b>183.66</b>	<b>167.41</b>
<b>Profit for the Year</b>		<b>631.10</b>	<b>458.82</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Re-measurements of defined benefit plans		(10.39)	(8.63)
Equity accounted investees' share of other comprehensive income		(0.99)	(0.24)
Income Tax related to items that will not be reclassified to Profit or Loss		3.83	1.60
Items that will be reclassified to Profit or Loss			
a) Exchange differences on translation of financial statements of foreign operations		10.38	(21.84)
b) Effective portion of (losses)/gains on hedging instruments in cash flow hedges		(3.50)	6.38
Income Tax related to items that will be reclassified to Profit or Loss		(0.19)	(1.09)
<b>Total Other Comprehensive Income</b>		<b>(0.86)</b>	<b>(23.82)</b>
<b>Total Comprehensive Income for the Year</b>		<b>630.24</b>	<b>435.00</b>
<b>Profit Attributable to :</b>			
a) Owners of the Company		421.37	256.45
b) Non-Controlling Interest		209.73	202.37
<b>Other Comprehensive Income Attributable to :</b>			
a) Owners of the Company		3.14	(23.08)
b) Non-Controlling Interest		(4.00)	(0.74)
<b>Total Comprehensive Income Attributable to :</b>			
a) Owners of the Company		424.51	233.37
b) Non-Controlling Interest		205.73	201.63
Earnings Per Equity Shares (Face Value of ₹ 1 each)	37		
Basic		12.48	7.13
Diluted		12.47	7.12
<b>Significant Accounting Policies</b>	2		

The accompanying notes form an integral part of the consolidated financial statements



## Consolidated Cash Flow Statement for the year ended March 31, 2018

Amount ₹ in Crore

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax	814.76	626.23
Adjustments for:		
Depreciation and Amortisation	175.27	148.14
Unrealised Foreign Exchange revaluation	(4.02)	(12.20)
Profit on Sale of Investments (net)	(210.92)	(24.01)
(Profit) / Loss on Sale, Write off and Provision of Property, Plant and Equipment (net)	1.38	15.78
Grant amortisation	(1.49)	(1.16)
Share issue expense	0.01	-
Expenses on Amalgamation	1.07	1.35
Interest Income	(146.22)	(107.76)
Interest & Finance Charges	413.15	401.81
Employee Stock Grant Scheme	6.56	9.71
Income from Investment measured at FVTPL	(158.98)	(3.46)
Bad Debts written off	8.21	7.99
Write down of inventories	100.87	14.27
Share of profit of Equity accounted investees (net of tax)	(385.63)	(343.63)
Provision / (Write back) for Doubtful Debts and Sundry Balances (net)	46.96	7.43
Liabilities no longer required written back	(3.81)	(0.28)
Interest unwinding on Financial Instruments	(0.68)	(2.10)
Prepaid Rent Amortisation of Financial Instrument	0.70	2.03
Exceptional Income	(12.05)	(22.76)
Inventory lost due to fire	2.63	-
Lease rent from investment property	(0.37)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>647.40</b>	<b>717.38</b>
Adjustments for :		
Increase/ (Decrease) in Non-financial Liabilities	115.99	(134.23)
Increase/ (Decrease) in Financial Liabilities	88.16	139.97
(Increase)/ Decrease in Inventories	1,206.04	55.78
(Increase)/ Decrease in Biological assets other than bearer plants	0.41	4.20
(Increase)/ Decrease in Non-financial Assets	(154.20)	98.15
(Increase)/ Decrease in Financial Assets	(53.57)	(62.54)
<b>Cash Generated from Operations</b>	<b>1,850.23</b>	<b>818.71</b>
Direct Taxes Paid	(160.20)	(249.31)
<b>Net Cash Generated from Operating Activities</b>	<b>1,690.03</b>	<b>569.40</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(483.93)	(282.68)
Proceeds from Sale of Property, Plant and Equipment	17.75	13.08
Proceeds from sale of stake in subsidiaries	201.24	1.56
Purchase of Investment	(1,738.75)	(987.04)
Proceeds from Sale of Investments	1,567.65	1,088.53
Loan given to joint ventures, others (net)	(676.19)	(222.15)
Intercorporate Deposits / Loans (net)	(0.84)	55.40
Expenses on Amalgamation	(1.07)	(1.35)
Interest Received	95.60	100.16
Dividend Received	0.61	-
Lease rent from investment property	0.37	-
<b>Net Cash (used) in Investing Activities</b>	<b>(1,017.56)</b>	<b>(234.49)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	1.85	1.54
Proceeds from sale of Treasury shares	-	35.60
Transactions with non-controlling interests	298.98	(23.48)
Redemption of preference shares	(0.01)	-
Share issue expense	(14.27)	0.00
Proceeds from Non Current Borrowings	552.59	992.09
Repayment of Non Current Borrowings	(933.13)	(346.94)
(Repayment of ) /Proceeds from Current Borrowings (net)	(192.34)	(567.76)
Interest & Finance Charges Paid	(560.83)	(618.28)
Dividend Paid	(92.61)	-
Payment of unclaimed fixed deposits	(0.69)	(0.73)
Tax on Distributed Profits	(18.80)	(0.08)
<b>Net Cash (used) in Financing Activities</b>	<b>(959.26)</b>	<b>(528.04)</b>



## Consolidated Cash Flow Statement for the year ended March 31, 2018

Particulars	Amount ₹ in Crore	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	(286.79)	(103.12)
Cash and Cash Equivalents (Opening Balance)	(75.52)	117.60
<b>Cash and Cash Equivalents (Closing Balance)</b>	(362.31)	(75.52)

### Notes:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

### 2 Particulars

Cash and Cash Equivalents
Cash on Hand and Balances with Banks
Bank Overdraft repayable on Demand
<b>Cash and Cash Equivalents</b>

Particulars	Amount ₹ in Crore	
	Year ended March 31, 2018	Year ended March 31, 2017
280.99	179.03	
(643.30)	(254.55)	
<b>(362.31)</b>	<b>(75.52)</b>	

### 3 Effect of disposal of subsidiary on the financial position of the Group

#### Particulars

Capital work-in-progress
Investments in joint ventures and associates
Deferred tax assets (net)
Current Non-Financial Assets
Cash and cash equivalents
Non Current Financial Liabilities
Current Financial Liabilities
Current Non-Financial Liabilities
Assets net of Liabilities
Consideration received, satisfied in cash
Cash and Cash Equivalents disposed of
<b>Net Cash Inflows</b>

Particulars	Amount ₹ in Crore	
	Year ended March 31, 2018	Year ended March 31, 2017
476.72	0.00	
0.10	2.39	
0.13	0.13	
456.56	21.69	
0.79	0.29	
<b>136.17</b>	<b>(0.13)</b>	
	<b>136.04</b>	

### 4 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2017	Amount ₹ in Crore	
		Cash Flow	Non Cash Changes
Non Current Borrowings (including current maturities of long term debt)	1,980.45	(363.70)	(20.54)
Current Borrowings	5,336.35	(219.18)	(454.29)
<b>Total Borrowings</b>	<b>7,296.80</b>	<b>(572.88)</b>	<b>(474.83)</b>

As per our Report attached at even date

For and on behalf of the Board of Directors of Godrej Industries Limited  
CIN No.: L24241MH1988PLC097781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No.: 10124BW / W-100022

A. B. Godrej  
Chairman  
DIN: 00068964

N. B. Godrej  
Managing Director  
DIN: 00068195

Vijay Mathur  
Partner  
M.No.: 046478  
  
Mumbai, May 23, 2018

N. S. Nabar  
Executive Director  
& President (Chemicals)  
DIN: 06521655

Clement Pinto  
Chief Financial Officer

Mitutor Shukhawat  
Company Secretary



## Standalone Financial Statements for the Year ended 31 March 2020

### Balance Sheet as at March 31, 2020

Particulars	Note No.	Amount '₹' in Crore	
		As at March 31, 2020	As at March 31, 2019 (Restated)
<b>ASSETS</b>			
Non Current Assets			
Property, Plant and Equipment	3	1,306.06	1,289.48
Capital Work in Progress		17.96	8.72
Right-of-use Assets	37	0.28	-
Investment Property	3a	168.38	151.04
Other Intangible Assets	3b	2.48	2.37
Financial Assets			
Investments in Subsidiaries and Associates	4	2,890.17	2,888.75
Other Investments	4a	13.76	18.48
Loans	5	4.84	3.72
Other Financial Assets	6	2.59	10.90
Demand Tax Assets (Net)	7	0.44	0.39
Other Tax Assets (Net)		34.97	29.48
Other Non Current Assets	8	0.00	18.88
Current Assets			
Inventories	9	253.84	300.88
Financial Assets			
Investments:	10	-	-
Trade Receivables	11	190.91	179.23
Cash & cash equivalents	12a	317.71	512.73
Other Bank balances	12b	26.87	2.11
Loans	13	0.26	0.17
Other Financial Assets	14	23.67	15.75
Current Tax Assets (Net)		0.04	0.04
Other Current Assets	15	33.44	42.06
<b>TOTAL ASSETS</b>		<b>6,021.64</b>	<b>5,312.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	16	33.66	33.64
Other Equity	17	1,896.99	1,849.34
<b>Total Equity</b>		<b>1,930.64</b>	<b>1,849.38</b>
<b>LIABILITIES</b>			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	662.60	625.00
Lease Liabilities	37	6.27	-
Provisions	19	12.99	8.73
Current Liabilities			
Financial Liabilities			
Borrowings	20	2,260.79	2,288.58
Trade Payables	21	-	-
Outstanding dues of Micro and Small Enterprises		12.38	8.44
Outstanding dues of Creditors other than Micro and Small Enterprises		373.06	368.81
Other Financial Liabilities (Includes Lease Liabilities)	22	146.86	243.59
Other Current Liabilities	23	15.58	17.85
Provisions	24	4.46	4.87
Current Tax Liabilities (Net)		7.13	8.05
<b>Total Liabilities</b>		<b>3,391.00</b>	<b>3,039.02</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,021.64</b>	<b>5,312.90</b>
Significant Accounting Policies	2		

The accompanying notes form an integral part of the Standalone financial statements

As per our Report attached

For and on behalf of the Board of Directors of

Godrej Industries Limited

CIN No.: L24241MH1988PLC097781

For B S R & Co. LLP  
Chartered Accountants  
Firm Regn. No. : 101248W / W-100022

A. B. Godrej  
Chairman  
DIN : 00065064

N. S. Natar  
Executive Director &  
President (Chemicals)  
DIN : 06521655

Vijay Mathur  
Partner  
M.No. : 046476  
Mumbai, May 22, 2020

Clement Pinto  
Chief Financial Officer

Tojal Jarwala  
Company Secretary



## Statement of Profit and Loss for the Year Ended March 31, 2020

Particulars	Note No.	Amount ₹ In Crore	
		Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
Revenue from Operations	27	1,968.72	2,144.37
Other Income	28	60.93	42.11
<b>Total Income</b>		<b>2,029.65</b>	<b>2,186.48</b>
Expenses			
Cost of Materials Consumed	29	1,187.86	1,288.75
Purchases of Stock in Trade		0.97	0.80
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	30	6.95	7.65
Employee Benefits Expenses	31	145.74	130.17
Finance Costs	32	228.99	239.59
Depreciation and Amortisation Expenses	3, 3a, 3b & 37	68.62	54.30
Other Expenses	33	334.41	322.87
<b>Total Expenses</b>		<b>1,973.34</b>	<b>2,044.13</b>
Profit Before Exceptional Items and Tax		56.31	142.36
Exceptional Items	34	(25.62)	(243.79)
<b>Profit / (Loss) Before Tax</b>		<b>30.69</b>	<b>(101.44)</b>
Tax Expense			
Current Tax			
Deferred Tax	36	(0.05)	(0.07)
Tax (credit) / charge of earlier years	36	(0.07)	-
<b>Total Tax Expenses</b>		<b>(0.12)</b>	<b>(0.07)</b>
Profit / (Loss) After Tax for the Year		30.81	(101.37)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans		(1.96)	(0.60)
Income Tax on Items that will not be reclassified to Profit or Loss		-	-
		<b>(1.96)</b>	<b>(0.60)</b>
<b>Total Comprehensive Income / (Loss) for the Year</b>		<b>28.85</b>	<b>(101.97)</b>
Earnings Per Equity Share (Face Value Re. 1 each)	36		
Basic		0.92	(3.01)
Diluted		0.92	(3.01)
Significant Accounting Policies	2		

The accompanying notes form an integral part of the Standalone financial statements

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1988PLC097781

For B S R & Co. LLP  
Chartered Accountants  
Firm Regn. No. : 101248W / W-100022

A. B. Godrej  
Chairman  
DIN : 00065064

N. S. Nabar  
Executive Director &  
President (Chemicals)  
DIN : 06521655

Vijay Mathur  
Partner  
M.No. : 046478  
Mumbai, May 22, 2020

Clement Pinto  
Chief Financial Officer

Tejal Jarwala  
Company Secretary



## Cash Flow Statement For The Year Ended March 31, 2020

Particulars	Amount ₹ in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
<b>1 Cash Flow From Operating Activities:</b>		
Profit / (Loss) Before Tax	30.69	(101.44)
Adjustments for:		
Depreciation and Amortisation	68.62	54.30
Unrealised Foreign Exchange gain	8.72	(1.28)
Profit on Sale of Investments	(7.31)	(4.09)
Loss on Sale of Property, Plant & equipments (Net)	0.11	0.17
Loss on Investments measured at Fair Value through P&L	2.88	11.34
Write Off of Property, Plant and equipments	0.22	0.26
Provision for Impairment of Investment/loss on sale of investment	25.62	243.79
Interest Income	(8.70)	(1.13)
Interest & Finance Charges	228.99	239.59
Employee Share based Payments	2.34	2.81
Provision for Doubtful Debts and Sundry Balances (net)	0.06	0.18
<b>Operating Profit Before Working Capital Changes</b>	<b>354.24</b>	<b>444.50</b>
Adjustments for :		
(Decrease) in Non-financial Liabilities	(19.12)	(16.34)
Increase in Financial Liabilities	7.97	11.64
Decrease/ (Increase) in Inventories	47.02	(0.96)
Decrease in Non-financial Assets	30.48	33.75
(Increase) in Financial Assets	(17.02)	(17.16)
Cash Generated from Operations	403.57	455.45
Direct Taxes Paid	(8.49)	(7.72)
<b>Net Cash Generated from Operating Activities</b>	<b>397.08</b>	<b>447.73</b>
<b>2 Cash Flow from Investing Activities:</b>		
Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles	(48.92)	(74.01)
Proceeds from Sale of Property, Plant & equipments	0.78	0.32
Purchase of Investments	(3,552.98)	(2,641.28)
Proceeds from Sale of Subsidiary	174.38	-
Proceeds from Sale of Investments	3,423.67	2,535.42
Intercorporate Deposits / Loans (net)	-	(0.19)
Interest Received	5.96	1.13
Expense on Amalgamation	-	(35.42)
<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>2.89</b>	<b>(214.03)</b>
<b>3 Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	1.35	1.85
Proceeds from Non Current Borrowings	-	500.00
Net Proceeds / (Repayment) from Current Borrowings	(35.79)	632.15
(Repayment) of Non Current Borrowings	(297.25)	(613.35)
Interest & Finance Charges Paid	(224.61)	(242.00)
Dividend Paid	(38.69)	(58.87)
Tax on Distributed Profits	-	(1.78)
<b>Net Cash (used in) / Generated from Financing Activities</b>	<b>(594.99)</b>	<b>218.00</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(195.02)</b>	<b>451.70</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>512.73</b>	<b>61.03</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>317.71</b>	<b>512.73</b>



## Cash Flow Statement For The Year Ended March 31, 2020

Notes :

(Amount ₹ in Crore)

Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)
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<b>1 Cash and Cash Equivalents</b>		
Balances with Banks		
(a) Current Accounts	317.32	483.18
(b) Deposits having maturity less than 3 months	-	29.93
Cheques, Drafts on Hand		0.27
Cash on Hand	0.39	0.36
<b>Cash and Cash Equivalents</b>	<b>317.71</b>	<b>512.73</b>

2 Reconciliation of Liabilities arising from Financing activities	(Amount ₹ in Crore)
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Particulars	As at March 31, 2019	Cash Flow	Non Cash Charges	As at March 31, 2020
Non Current Borrowings	908.32	(297.26)	20.96	631.93
Current Borrowings	2,296.69	(35.79)	0.00	2,250.79
<b>Total Borrowings</b>	<b>3,194.90</b>	<b>(333.04)</b>	<b>20.96</b>	<b>2,882.72</b>

- 3 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7).
- 4 The Scheme of arrangement between the Company and BHPL is a non-cash transaction. (Refer Note 4E)
- 5 The accompanying notes form an integral part of the Standalone financial statements.

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1988PLC097781

For B S R & Co. LLP  
Chartered Accountants  
Rm Regn. No.: 101248W / W-100022

A. B. Godrej  
Chairman  
DIN : 00068064

N. B. Naber  
Executive Director &  
President (Chemicals)  
DIN : 06521655

Vijay Mathur  
Partner  
M.No. : 046476  
Mumbai, May 22, 2020

Clement Pinto  
Chief Financial Officer

Tejal Jarwala  
Company Secretary



## Standalone Financial Statements for the Year ended 31 March 2019

### Balance Sheet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019	Amount ₹ In Crore As at March 31, 2018 (Restated)
<b>ASSETS</b>			
Non Current Assets			
Property, Plant and Equipment	3	1,328.46	1,380.07
Capital Work in Progress		8.72	7.66
Investment Property	3a	151.94	132.02
Other Intangible Assets	3b	2.37	1.78
Financial Assets			
Investments in Subsidiaries and Associates	4	2,696.06	2,828.20
Other Investments	4a	0.02	0.02
Loans	5	3.72	3.74
Other Financial Assets	6	10.90	12.00
Deferred Tax Assets (Net)	7	0.94	0.87
Other Tax Assets (Net)		28.48	12.81
Other Non Current Assets	8	18.58	16.27
Current Assets			
Inventories	9	300.86	299.91
Financial Assets			
Investments	10	-	-
Trade Receivables	11	177.03	117.89
Cash & cash equivalents	12a	514.18	61.03
Other Bank balances	12b	2.11	13.91
Loans	13	0.17	0.17
Other Financial Assets	14	13.81	37.22
Other Current Assets	15	61.98	79.29
<b>TOTAL ASSETS</b>		<b>5,320.33</b>	<b>4,984.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	16	33.64	33.63
Other Equity	17	1,598.05	1,791.48
<b>Total Equity</b>		<b>1,631.69</b>	<b>1,815.11</b>
<b>LIABILITIES</b>			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	625.00	405.40
Provisions	19	8.73	7.04
Current Liabilities			
Financial Liabilities			
Borrowings	20	2,286.58	1,682.75
Trade Payables	21	8.43	8.86
Outstanding dues of Micro and Small Enterprises		345.35	343.43
Outstanding dues of Creditors other than Micro and Small Enterprises		365.06	682.02
Other Financial Liabilities	22	36.58	35.32
Other Current Liabilities	23	4.87	4.83
Provisions	24	8.05	0.10
Current Tax Liabilities (Net)		3,688.64	3,169.84
<b>Total Liabilities</b>		<b>5,320.33</b>	<b>4,984.96</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	2		
Significant Accounting Policies			

The accompanying notes form an integral part of the Standalone financial statements

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1968PLC097781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No. : 10124BW / W-100022

A. B. Godrej  
Chairman  
DIN : 00065964

N. B. Godrej  
Managing Director  
DIN : 00066195

Vijay Mathur  
Partner  
M.No. : 046476

N. S. Nabar  
Executive Director &  
President (Chemicals)  
DIN : 06521655

Clement Pinto  
Chief Financial Officer

Tejal Jarhwala  
Company Secretary

Mumbai, May 13, 2019



## Statement of Profit and Loss for the Year Ended March 31, 2019

Particulars	Note No.	Amount ₹ In Crore	
		Year ended March 31, 2019	Year ended March 31, 2018 (Restated)
Revenue from Operations	27	2,143.99	1,986.32
Other Income	28	41.79	33.70
<b>Total Income</b>		<b>2,185.78</b>	<b>2,020.02</b>
<b>Expenses</b>			
Cost of Materials Consumed	29	1,289.35	1,278.94
Purchases of Stock in Trade		0.80	7.81
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	30	7.65	13.29
Excise Duty		-	27.99
Employee Benefits Expenses	31	130.17	133.55
Finance Costs	32	239.59	212.43
Depreciation and Amortisation Expense		54.30	68.58
Other Expenses	33	310.93	287.93
<b>Total Expenses</b>		<b>2,032.79</b>	<b>2,030.52</b>
Profit / (Loss) Before Exceptional Items and Tax		152.99	(10.50)
Exceptional Items	34	(243.79)	267.38
(Loss) / Profit Before Tax		(90.80)	256.88
<b>Tax Expense</b>			
Current Tax		-	4.44
Deferred Tax		(0.07)	1.77
Tax Liability of earlier years		-	9.16
<b>Total Tax Expenses</b>		<b>(0.07)</b>	<b>15.37</b>
(Loss) / Profit After Tax for the Year		(90.73)	241.51
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans		(0.60)	(0.28)
Income Tax on Items that will not be reclassified to Profit or Loss		-	-
<b>Total Comprehensive Income for the Year</b>		<b>(0.60)</b>	<b>(0.28)</b>
Earnings Per Equity Share (Face Value ₹ 1 each)	35	(91.33)	241.23
Basic		(2.70)	7.18
Diluted		(2.70)	7.18
Significant Accounting Policies	2		
The accompanying notes form an integral part of the Standalone financial statements			
As per our Report attached		For and on behalf of the Board of Directors of Godrej Industries Limited CIN No.: L24241MH1988PLC097781	
For BSR & Co. LLP Chartered Accountants Firm Regn. No.: 10124BW / W-100022		A. B. Godrej Chairman DIN : 00065964	N. B. Godrej Managing Director DIN : 00066195
Vijay Mathur Partner M.No. : 046476		N. S. Nabar Executive Director & President (Chemicals) DIN : 06521655	Clement Pinto Chief Financial Officer
Mumbai, May 13, 2019			Tejal Jarhwala Company Secretary



## Cash Flow Statement For The Year Ended March 31, 2019

Particulars	Amount ₹ in Crore	
	Year ended March 31, 2019	Year ended March 31, 2018 (Restated)
<b>1 Cash Flow From Operating Activities:</b>		
(Loss) / Profit Before Tax	(90.80)	256.88
Adjustments for:		
Depreciation and Amortisation	54.30	68.58
Unrealised Foreign Exchange gain	(1.28)	(3.76)
Profit on Sale of Investments	(4.09)	(268.69)
(Profit) / Loss on Sale, Write off and Provision of Property, Plant & equipments (Net)	0.17	(0.19)
Write Off of Fixed Assets	0.26	-
Provision for Impairment of Investment	243.79	-
Interest Income	(1.13)	(1.34)
Interest & Finance Charges	239.59	212.43
Employee Share based Payments	2.81	2.16
Provision for Doubtful Debts and Sundry Balances (net)	0.18	0.08
<b>Operating Profit Before Working Capital Changes</b>	<b>443.80</b>	<b>266.15</b>
Adjustments for :		
Increase/ (Decrease) in Non-financial Liabilities	2.39	15.76
Increase/ (Decrease) in Financial Liabilities	11.64	59.10
(Increase)/ Decrease in Inventories	(0.95)	(3.29)
(Increase)/ Decrease in Non-financial Assets	15.02	(50.76)
(Increase)/ Decrease in Financial Assets	(13.30)	4.77
<b>Cash Generated from Operations</b>	<b>458.60</b>	<b>291.73</b>
Direct Taxes Paid	(7.72)	(7.37)
<b>Net Cash Generated from Operating Activities</b>	<b>450.88</b>	<b>284.36</b>
<b>2 Cash Flow from Investing Activities:</b>		
Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles	(74.01)	(61.52)
Proceeds from Sale of Property, Plant & equipments	0.32	0.99
Purchase of Investments	(2,642.98)	(1,356.85)
Proceeds from Sale of Investments	2,535.42	1,580.27
Intercorporate Deposits / Loans (net)	(0.19)	6.81
Interest Received	1.13	1.11
Expense of Amalgamation	(35.42)	-
<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>(215.73)</b>	<b>170.80</b>
<b>3 Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	1.85	1.85
Proceeds from Non Current Borrowings	500.00	35.00
Net Proceeds from Current Borrowings	632.15	265.91
Repayment of Non Current Borrowings	(613.35)	(437.44)
Interest & Finance Charges Paid	(242.00)	(211.74)
Dividend Paid	(58.87)	(58.85)
Tax on Distributed Profits	(1.78)	(1.15)
<b>Net Cash (used in) / Generated from Financing Activities</b>	<b>218.00</b>	<b>(406.42)</b>



Particulars	Amount ₹ in Crore					
	Year ended March 31, 2019	Year ended March 31, 2018 (Restated)				
<b>Net Increase in Cash and Cash Equivalents</b>	<b>453.15</b>	<b>48.74</b>				
Cash and Cash Equivalents (Opening Balance)	61.03	12.01				
Add: Cash & Cash equivalents Acquired during the year	-	0.28				
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>514.18</b>	<b>61.03</b>				
<b>Notes :</b>						
Particulars						
As at March 31, 2019 As at March 31, 2018 (Restated)						
<b>1 Cash and Cash Equivalents</b>						
Balances with Banks						
(a) Current Accounts	483.18	59.88				
(b) Deposits having maturity less than 3 months	30.38	0.80				
Cheques, Drafts on Hand	0.27	-				
Cash on Hand	0.35	0.35				
<b>Cash and Cash Equivalents</b>	<b>514.18</b>	<b>61.03</b>				
<b>2 Reconciliation of Liabilities arising from Financing activities</b>	(Amount ₹ in Crore)					
Particulars	As at March 31, 2018 (Restated)	Cash Flow	Non Cash Changes	As at March 31, 2019		
Non Current Borrowings	1,000.61	(113.35)	(28.68)	908.32		
Current Borrowings	1,704.65	632.15	-	2,287.06		
<b>Total Borrowings</b>	<b>2,705.26</b>	<b>518.80</b>	<b>(28.68)</b>	<b>3,195.38</b>		
Particulars	As at March 31, 2017	Cash Flow	Non Cash Changes	As at March 31, 2018 (Restated)		
Non Current Borrowings	1,424.11	(402.44)	(21.06)	1,000.61		
Current Borrowings	1,438.74	265.91	-	1,704.65		
<b>Total Borrowings</b>	<b>2862.85</b>	<b>(136.53)</b>	<b>(21.06)</b>	<b>2,705.26</b>		
<b>3 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.</b>						
The accompanying notes form an integral part of the Standalone financial statements						
As per our Report attached	For and on behalf of the Board of Directors of Godrej Industries Limited CIN No.: L24241MH1988PLC097781					
For BSR & Co. LLP Chartered Accountants Firm Regn. No. : 10124BW / W-100022	A. B. Godrej Chairman DIN : 00065964	N. B. Godrej Managing Director DIN : 00066195				
Vijay Mathur Partner M.No. : 046476	N. S. Nabar Executive Director & President (Chemicals) DIN : 06521655	Clement Pinto Chief Financial Officer	Tejal Jaitwala Company Secretary			
Mumbai, May 13, 2019						



## Standalone Financial Statements for the Year ended 31 March 2018

### Balance Sheet as at March 31, 2018

Particulars	Note No.	Amount ₹ in Crore	
		As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	1,260.08	1,299.37
Capital Work In Progress		7.66	3.99
Investment: Property	3a	132.02	126.20
Other Intangible Assets	3b	1.78	0.90
<b>Financial Assets</b>			
Investments In Subsidiaries and Associates	4	2,828.20	2,785.27
Other Investments	4a	0.02	0.02
Loans	5	3.74	3.18
Other Financial Assets	6	10.62	16.18
Deferred Tax Assets (Net)	7	0.87	2.65
Other Tax Assets (Net)		12.78	18.99
Other Non-Current Assets	8	16.27	11.90
<b>Current Assets</b>			
Inventories	9	299.91	296.62
<b>Financial Assets</b>			
Investments	10	-	-
Trade Receivables	11	117.89	121.71
Cash & cash Equivalents	12a	60.07	12.01
Other Bank Balances	12b	1.72	3.06
Loans	13	0.17	0.17
Other Financial Assets	14	37.22	35.28
Other Current Assets	15	70.29	39.78
<b>TOTAL ASSETS</b>		<b>4,070.21</b>	<b>4,317.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	16	33.63	33.61
Other Equity	17	1,766.03	1,581.82
Total Equity		<b>1,800.66</b>	<b>1,615.43</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities:			
Borrowings	18	405.49	985.28
Provisions	19	7.04	5.15
<b>Current Liabilities</b>			
Financial Liabilities:			
Borrowings	20	1,882.76	1,437.41
Trade Payables	21	362.21	311.97
Other Financial Liabilities	22	682.02	496.04
		2,716.99	2,245.42
<b>Other Current Liabilities</b>	23	36.31	21.17
Provisions	24	4.83	4.83
<b>Total Liabilities</b>		<b>3,160.66</b>	<b>3,261.85</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,070.21</b>	<b>4,317.28</b>
<b>Significant Accounting Policies</b>	2		

The accompanying notes form an integral part of the standalone financial statements

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1988PLC007781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No.: 10124BW / W-100022

Vijay Mathur  
Partner  
M.No.: 046476

Mumbai, May 23, 2018

A. B. Godrej  
Chairman  
DIN: 00085064  
  
N. S. Naber  
Executive Director  
& President (Chemicals)  
DIN: 06521655

N. B. Godrej  
Managing Director  
DIN: 00066195

Clement Pinto  
Chief Financial Officer

Hilatur Shukhawat  
Company Secretary



## Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	Amount ₹ in Crore	
		Year ended March 31, 2018	Year ended March 31, 2017
Revenue from Operations	27	1,986.32	1,602.17
Other Income	28	33.43	46.88
<b>Total Income</b>		<b>2,019.75</b>	<b>1,649.05</b>
<b>Expenses</b>			
Cost of Materials Consumed	29	1,278.94	1,111.86
Purchases of Stock-in-Trade		7.81	19.69
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	13.29	(46.06)
Excise Duty		27.99	102.09
Employee Benefits Expenses	31	133.55	116.25
Finance Costs	32	212.43	207.86
Depreciation and Amortisation Expense		68.58	62.43
Other Expenses	33	287.89	231.20
<b>Total Expenses</b>		<b>2,030.48</b>	<b>1,794.40</b>
Loss Before Exceptional Items and Tax		(10.73)	(145.35)
Exceptional Items	34	267.38	-
<b>Profit / (Loss) Before Tax</b>		<b>256.65</b>	<b>(145.35)</b>
<b>Tax Expense</b>			
Current Tax		4.32	-
Deferred Tax		1.77	(0.11)
Tax Liability of earlier years		9.16	-
<b>Total Tax Expenses</b>		<b>15.25</b>	<b>(0.11)</b>
<b>Profit / (Loss) After Tax for the Year</b>		<b>241.40</b>	<b>(145.24)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans		(0.28)	(1.02)
Income Tax on Items that will not be reclassified to Profit or Loss		-	-
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>241.12</b>	<b>(147.16)</b>
Earnings Per Equity Share (Face Value ₹ 1 each)	35		
Basic		7.18	(4.32)
Diluted		7.17	(4.32)
<b>Significant Accounting Policies</b>	2		

The accompanying notes form an integral part of the standalone financial statements

As per our Report attached

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1988PLC097781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No.: 10124BW / W-100022

Vijay Mathur  
Partner  
M.No.: 046476

Mumbai, May 23, 2018

A. B. Godrej  
Chairman  
DIN: 00065954

N. S. Nabar  
Executive Director  
& President (Chemicals)  
DIN: 06521655

N. B. Godrej  
Managing Director  
DIN: 00065195

Clement Pinto  
Chief Financial Officer

Nikuter Shekhwat  
Company Secretary



## Cash Flow Statement for the year ended March 31, 2018

Particulars	Amount ₹ in Crore	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>1 Cash Flow From Operating Activities:</b>		
Profit / (Loss) Before Tax	256.65	(145.35)
Adjustments for:		
Depreciation and Amortisation	68.58	52.43
Unrealised Foreign Exchange gain	(3.76)	(10.15)
Profit on Sale of Investments	(268.68)	(0.83)
(Profit) / Loss on Sale, Write off and Provision of Property, Plant & equipments (Net)	(0.19)	1.48
Interest Income	(1.08)	(9.34)
Interest & Finance Charges	212.43	207.86
Write back of Provision for Doubtful Loan	-	(5.70)
Employee Share based Payments	2.16	3.41
Provision for Doubtful Debts and Sundry Balances (net)	0.08	1.75
<b>Operating Profit Before Working Capital Changes</b>	<b>266.19</b>	<b>95.56</b>
Adjustments for :		
Increase/ (Decrease) in Non-financial Liabilities	15.75	(2.04)
Increase/ (Decrease) in Financial Liabilities	59.10	95.32
(Increase)/ Decrease in Inventories	(3.29)	(31.07)
(Increase)/ Decrease in Non-financial Assets	(50.76)	46.98
(Increase)/ Decrease in Financial Assets	4.77	50.95
<b>Cash Generated from Operations</b>	<b>291.76</b>	<b>255.70</b>
Direct Taxes Paid	(7.26)	(8.06)
<b>Net Cash Generated from Operating Activities</b>	<b>284.50</b>	<b>247.64</b>
<b>2 Cash Flow from Investing Activities:</b>		
Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles	(61.52)	(62.18)
Proceeds from Sale of Property, Plant & equipments	0.99	2.49
Purchase of Investments	(1,344.85)	(1,059.78)
Proceeds from Sale of Investments	1,567.47	866.28
Intercorporate Deposits / Loans (net)	6.81	17.82
Interest Received	1.08	9.34
<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>169.98</b>	<b>(226.03)</b>



## Cash Flow Statement for the year ended March 31, 2018

Particulars	Amount ₹ in Crore	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>3 Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	1.85	1.54
Proceeds from Non-Current Borrowings	35.00	415.00
Proceeds from Current Borrowings	3,657.12	2,501.95
Repayment of Non-Current Borrowings	(437.44)	(310.19)
Repayment of Current Borrowings	(3,391.21)	(2,506.68)
Interest & Finance Charges Paid	(211.74)	(209.33)
Dividend Paid	(58.85)	-
Tax on Distributed Profits	(1.15)	-
<b>Net Cash (used in) / Generated from Financing Activities</b>	<b>(406.42)</b>	<b>(16.89)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>48.06</b>	<b>4.92</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>12.01</b>	<b>7.09</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>60.07</b>	<b>12.01</b>

### Notes :

Particulars	(Amount ₹ in Crore)			
	As at March 31, 2018	As at March 31, 2017		
<b>1 Cash and Cash Equivalents</b>				
Cash on Hand and Balances with Banks	60.07	12.01		
<b>Cash and Cash Equivalents</b>	<b>60.07</b>	<b>12.01</b>		
<b>2 Reconciliation of Liabilities arising from Financing activities</b>				
Particulars	As at March 31, 2017	Cash Flow	Non Cash Changes	As at March 31, 2018
Non-Current Borrowings	1,424.11	(381.39)	(21.06)	1,021.67
Current Borrowings	1,438.74	244.86	-	1,683.59
<b>Total Borrowings</b>	<b>2,862.85</b>	<b>(136.53)</b>	<b>(21.06)</b>	<b>2,705.26</b>

3 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.

As per our Report attached of even date

For and on behalf of the Board of Directors of  
Godrej Industries Limited  
CIN No.: L24241MH1988PLC007781

For BSR & Co. LLP  
Chartered Accountants  
Firm Regn. No.: 101248W/W-100022

A. B. Godrej  
Chairman  
DIN: 00068064

N. B. Godrej  
Managing Director  
DIN: 00068195

Vijay Mathur  
Partner  
M. No.: 046476

N. S. Nabar  
Executive Director  
& President (Chemicals)  
DIN: 06521866

Clement Pinto  
Chief Financial Officer

Nilutpal Shekhwat  
Company Secretary

Mumbai, May 23, 2018



## ANNEXURE O- INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR QUARTER ENDED 31 DECEMBER 2020

### GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020										(Amounts in Rs. Crore)					
Standalone Results						Particulars				Consolidated Results					
Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended	
31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19 Unaudited Restated (Refer Note 8)	31-Mar-20 Audited	31-Dec-20	30-Sep-20	31-Dec-19 Unaudited Restated (refer note 9)	31-Dec-20	31-Dec-19 Unaudited Restated (Refer Note 9)	31-Mar-20 Audited Restated (Refer Note 9)	31-Dec-20	30-Sep-20	31-Dec-19 Unaudited Restated (refer note 9)	31-Dec-19 Unaudited Restated (Refer Note 9)
503.70	536.83	481.62	1,307.98	1,502.64	1,968.72	Revenue from Operations		2,356.47	2,386.29	2,696.31	6,722.82	8,170.08	11,290.75		
17.22	18.75	20.69	44.63	46.84	60.93	Other Income		165.12	182.87	158.56	486.68	414.24	571.61		
520.92	555.58	502.31	1,352.61	1,549.48	2,029.65	<b>TOTAL INCOME</b>		2,521.59	2,569.16	2,854.87	7,209.50	8,584.32	11,862.36		
363.68	359.36	299.21	922.38	888.75	1,187.66	<b>EXPENSES</b>		1,461.02	1,509.67	1,666.82	4,253.06	4,876.99	6,304.58		
-	-	-	-	-	-	a) Cost of Materials Consumed		511.83	1,773.23	129.86	2,486.39	987.46	1,487.81		
0.97	0.21	0.33	1.29	0.73	0.97	b) Cost of Property Development		189.34	204.24	138.09	554.13	455.31	527.51		
(4.16)	(25.60)	(0.75)	(37.61)	14.33	6.95	c) Purchase of Stock in Trade		(402.79)	(1,741.24)	108.99	(2,352.44)	(236.56)	35.72		
37.95	30.87	42.50	96.50	115.86	145.74	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		169.11	164.15	170.82	487.21	486.66	678.87		
61.77	58.31	52.01	171.71	175.59	228.99	e) Employee Benefits Expenses		112.95	117.24	120.30	344.55	373.64	490.92		
18.23	17.75	17.56	53.10	50.89	68.62	f) Finance Costs		61.51	60.80	58.98	179.58	172.71	233.84		
77.37	76.09	83.01	212.60	248.55	334.41	g) Depreciation and Amortisation Expenses		335.66	342.52	323.13	965.03	1,000.53	1,445.05		
555.81	516.99	493.87	1,419.97	1,494.70	1,973.34	h) Other Expenses		2,438.63	2,430.61	2,716.99	6,917.51	8,116.74	11,204.30		
(34.89)	38.59	8.44	(67.36)	54.78	56.31	<b>TOTAL EXPENSES</b>		82.96	138.55	137.88	291.99	467.58	658.06		
-	1.27	-	1.27	(24.95)	(25.62)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax		-	-	-	-	-	(9.92)		
(34.89)	39.86	8.44	(66.09)	29.83	30.69	Exceptional Items - (net) (refer note 4 and 5)		82.96	138.55	137.88	291.99	467.58	648.14		
-	-	-	-	-	-	Share of Profit / (Loss) of Equity Accounted Investees (net of Income Tax)		127.07	115.85	78.44	317.72	230.58	261.15		
(34.89)	39.86	8.44	(66.09)	29.83	30.69	Profit / (Loss) Before Tax		210.03	254.40	216.32	609.71	698.16	909.29		
-	-	-	-	-	-	Tax Expenses (refer note 6 and 7)									
-	-	-	-	-	-	a) Current Tax		25.77	36.68	14.11	95.06	105.21	155.36		
-	-	-	-	-	-	b) Deferred Tax		13.60	13.66	44.33	32.79	59.16	116.08		
(34.89)	39.86	8.44	(66.09)	29.83	30.81	Profit / (Loss) from continuing operations		170.66	204.06	157.88	481.86	533.79	637.85		
-	-	-	-	-	-	Discontinued operations (refer note 4)		-	-	-	-	(27.27)	(27.27)		
-	-	-	-	-	-	(Loss) from discontinued operations		-	-	-	-	201.61	200.94		
-	-	-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 4)		-	-	-	-	-	-		
-	-	-	-	-	-	Tax Expense of discontinued operations		-	-	-	-	-	-		
-	-	-	-	-	-	Profit from discontinuing operations (after tax)		-	1.27	-	1.27	174.34	173.67		
(34.89)	39.86	8.44	(66.09)	29.83	30.81	Profit / (Loss) After Tax		170.66	205.33	157.88	483.13	708.13	811.52		
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>															
(0.05)	(0.49)	(0.15)	(1.03)	(0.45)	(1.96)	Items that will not be reclassified subsequently to Profit or Loss (net)		(1.28)	(0.64)	(0.69)	(2.03)	(2.78)	(8.09)		
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss		0.42	(0.02)	0.11	0.49	0.71	1.68		
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)		5.54	(40.58)	19.90	(15.75)	32.69	53.00		
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss		-	-	-	-	-	-		
(0.05)	(0.49)	(0.15)	(1.03)	(0.45)	(1.96)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax		4.68	(41.24)	19.32	(17.29)	30.62	46.59		
(34.94)	39.37	8.29	(67.12)	29.38	28.85	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		175.34	164.09	177.20	4,658.84	738.75	858.11		



## GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Amounts in Rs. Crore)

Standalone Results							Consolidated Results							
Quarter Ended			Nine Months Ended		Year Ended	Particulars	Quarter Ended			Nine Months Ended		Year Ended		
31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20		Unaudited	Unaudited	Unaudited	31-Dec-20	31-Dec-19	31-Mar-20		
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited Restated (Refer Note 8)	Audited	Unaudited	Unaudited	Unaudited Restated (Refer Note 9)	Unaudited	Unaudited Restated (Refer Note 9)	Unaudited	Unaudited Restated (Refer Note 9)		
(34.89)	39.86	8.44	(66.09)	29.83	30.81	Net Profit / (Loss) Attributable to :			131.93	149.68	113.16	350.37	527.27	553.81
-	-	-	-	-	-	a) Owners of the Company			38.73	55.65	44.72	132.76	180.86	257.71
(0.05)	(0.49)	(0.15)	(1.03)	(0.45)	(1.96)	b) Non-Controlling Interest								
-	-	-	-	-	-	Other Comprehensive Income / (Loss) Attributable to :			5.15	(41.24)	19.74	(16.88)	31.23	48.61
						a) Owners of the Company			(0.47)	-	(0.42)	(0.41)	(0.61)	(2.02)
(34.94)	39.37	8.29	(67.12)	29.38	28.85	b) Non-Controlling Interest								
-	-	-	-	-	-	Total Comprehensive Income / (Loss) Attributable to :			137.08	108.44	132.90	333.49	558.50	602.42
						a) Owners of the Company			38.26	55.65	44.30	132.35	180.25	255.69
(34.94)	39.37	8.29	(67.12)	29.38	28.85	b) Non-Controlling Interest								
-	-	-	-	-	-	Total Comprehensive Income / (Loss) Attributable to owners arising from:								
						Continuing operations			137.08	107.17	132.90	332.22	384.16	428.75
						Discontinued operations (refer note 4)			-	1.27	-	1.27	174.34	173.67
33.65	33.65	33.65	33.65	33.65	33.65	Paid-up Equity Share Capital (Face value - Re. 1 per share)			33.65	33.65	33.65	33.65	33.65	33.65
					1,596.99	Reserves								5,754.68
						Earnings per Equity Share								
						Earnings per Equity Share for continuing operations								
(1.04)	1.18	0.25	(1.96)	0.89	0.92	a) Basic (Face Value of Re 1 each)			3.92	4.41	3.37	10.37	10.49	11.30
(1.04)	1.18	0.25	(1.96)	0.89	0.92	b) Diluted (Face Value of Re 1 each)			3.92	4.41	3.36	10.37	10.49	11.30
-	-	-	-	-	-	Earnings per Equity Share for discontinued operations			-	0.04	-	0.04	5.18	5.16
-	-	-	-	-	-	a) Basic (Face Value of Re 1 each)			-	0.04	-	0.04	5.18	5.16
						b) Diluted (Face Value of Re 1 each)								
(1.04)	1.18	0.25	(1.96)	0.89	0.92	Earnings per Equity Share for continuing and discontinued operations			3.92	4.45	3.37	10.41	15.67	16.46
(1.04)	1.18	0.25	(1.96)	0.89	0.92	a) Basic (Face Value of Re 1 each)			3.92	4.45	3.36	10.41	15.67	16.46
					31.46	b) Diluted (Face Value of Re 1 each)								
						Capital Redemption Reserve								
						-								
					1.87	Debt Redemption Reserve								
					0.71	-								
					0.58	Debt Service Coverage Ratio (DSCR) (refer note 10 & 11)								
					0.92	0.63								
					1.51	Interest Service Coverage Ratio (ISC) (refer note 10 & 11)								
					1.48									



## BSR & Co. LLP

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### Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.

#### Registered Office:

BSR & Co. is a partnership firm with Registration No. BAG1220 converted into B S R & Co. LLP  
a Limited Liability Partnership with LLP Registration No. AAB-818E 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



## B S R & Co. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 of the unaudited consolidated financial results which describes the accounting for the Scheme of Amalgamation between Godrej Properties Limited ('intermediate parent company') and Wonder Space Properties Private Limited, its wholly owned subsidiary ('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 the intermediate parent company 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 Combination", 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 amounts for the previous quarter and year to-date period ended 31 December 2019 have been restated by the intermediate parent company after recognising the effect of the business combination as above. The aforesaid note (Note 9) also describes in detail the impact of the business combination on the unaudited consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review the interim financial information / financial results of three subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs. 156.06 crore and Rs. 351.01 crore, total net profit after tax of Rs. 3.42 crore and Rs. 6.19 crore and total comprehensive income of Rs. 4.15 crore and Rs. 6.19 crore, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before giving effect to consolidation adjustments, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 9.15 crore and Rs. 30.99 crore and total comprehensive income of Rs. 9.15 crore and Rs. 30.99 crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before consolidation adjustments, as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



## B S R & Co. LLP

8. The Statement includes the interim financial information/ financial results of four subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues of Rs. 2.55 crore and Rs. 6.24 crore, total net profit after tax of Rs. 0.17 crore and total net loss after tax of Rs. 3.59 crore and total comprehensive income of Rs. 0.16 crore and total comprehensive loss of Rs. 3.60 crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.57 crore and Rs 4.40 crore and total comprehensive income of Rs. 0.57 crore and Rs. 4.40 crore for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, before consolidation adjustments, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP  
Chartered Accountants

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

VIJAY MATHUR  
Digitally signed by  
VJAY MATHUR  
Date: 20/21/02/12  
16:37:31 40530'

Vijay Mathur  
Partner

Membership Number: 046476  
ICAI UDIN : 21046476AAAABQ5168

Mumbai  
12 February 2021



## BSR & Co. LLP

Chartered Accountants

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### Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Godrej Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Industries Limited for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No.: 101248W/W100022

VIJAY  
MATHUR  
Vijay Mathur  
Partner

Membership No. 046476  
ICAI UDIN No. 21046476AAAABP3737

Mumbai  
12 February 2021

Registered Office:

BSR & Co. is a partnership firm with Registration No. BA61223 converted into B S R & Co. LLP  
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