

## Consolidated Balance Sheet as at March 31, 2020

Amount ₹ in Crore

| Particulars  | Note No. | As at March 31, 2020 | As at March 31, 2019 (Restated) |
|--|----------|----------------------|---------------------------------|
| <b>ASSETS</b>  |          |                      |                                 |
| <b>Non Current Assets</b>  |          |                      |                                 |
| Property, Plant and Equipment  | 3        | 2,986.99             | 2,999.72                        |
| Capital Work in Progress   | 3a       | 329.29               | 199.61                          |
| Rights of use of Assets  | 45       | 117.17               | -                               |
| Investment Property  | 3b       | 192.35               | 160.90                          |
| 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       | 21.95                | 19.00                           |
| Equity accounted investees   | 4a       | 3,831.36             | 3,499.70                        |
| <b>Financial Assets</b>  |          |                      |                                 |
| 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                | 120.95                          |
| <b>Current Assets</b>  |          |                      |                                 |
| Biological Assets other than bearer plants   | 3e       | 57.74                | 52.98                           |
| Inventories  | 10       | 3,186.89             | 3,410.18                        |
| <b>Financial Assets</b>  |          |                      |                                 |
| Investments  | 11       | 2,061.57             | 1,052.10                        |
| Trade Receivables  | 12       | 1,552.45             | 1,160.29                        |
| Cash and cash equivalents  | 13a      | 590.41               | 750.47                          |
| Other Bank balances  | 13b      | 388.05               | 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             | 4,346.44                        |
| Non-controlling interest   |          | 3,560.66             | 2,212.14                        |
| <b>TOTAL EQUITY</b>  |          | <b>9,347.36</b>      | <b>6,558.58</b>                 |
| <b>LIABILITIES</b>   |          |                      |                                 |
| <b>Non Current Liabilities</b>   |          |                      |                                 |
| <b>Financial Liabilities</b>   |          |                      |                                 |
| 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>   |          |                      |                                 |
| <b>Financial Liabilities</b>   |          |                      |                                 |
| Borrowings   | 24       | 6,037.42             | 5,626.47                        |
| Other Financial Liabilities (includes Lease Liabilities)                               | 26       | 1,348.42             | 823.56                          |
| 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>11,712.67</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.: L24241MH1988PLC097781

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

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

**A. B. Godrej**  
Chairman  
DIN : 00065964

**Clement Pinto**  
Chief Financial Officer

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

**Tejal Jariwala**  
Company Secretary

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

Amount ₹ in Crore

| Particulars   | Note No. | Year ended<br>March 31, 2020 | Year ended<br>March 31, 2019<br>(Restated) |
|---|----------|------------------------------|--|
| Revenue from Operations   | 29       | 11,290.75                    | 10,848.19                                  |
| 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                     | 5,673.25                                   |
| Cost of Property Development  | 31b      | 1,487.81                     | 553.36                                     |
| 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>10,829.35</b>                           |
| Profit Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax        |          | 656.11                       | 500.35                                     |
| Exceptional Items   | 36       | (9.92)                       | 88.30                                      |
| Profit Before Share of Profit of Equity Accounted Investees and Tax                           |          | 646.19                       | 588.65                                     |
| Share of Profit of Equity Accounted Investees (net of Income Tax)                             |          | 261.15                       | 572.30                                     |
| Profit before Tax   |          | 907.34                       | 1,160.95                                   |
| <b>Tax Expense</b>  |          |                              |  |
| 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>                              |
| <b>Profit for the Year from continuing operations</b>   |          | <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                       | -  |
| <b>Profit / (Loss) for the Year from discontinued operations</b>                              |          | <b>173.67</b>                | <b>(75.00)</b>                             |
| <b>Profit for the Year</b>  |          | <b>808.21</b>                | <b>863.73</b>                              |
| <b>Other Comprehensive Income</b>   |          |                              |  |
| <b>Items that will not be reclassified to Profit or Loss</b>                                  |          |                              |  |
| a) Remeasurements of defined benefit plans  |          |                              |  |
| i) continuing operations  |          | (8.21)                       | (2.39)                                     |
| ii) discontinued operations   | 55       | -                            | 0.51                                       |
| b) Equity accounted investees' share of other comprehensive income                            |          | 0.12                         | 0.05                                       |
| <b>Income Tax related to Items that will not be reclassified to Profit or Loss</b>            |          | <b>1.68</b>                  | <b>1.08</b>                                |
| <b>Items that will be reclassified to Profit or Loss</b>                                      |          |                              |  |
| 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             |          | -                            | 0.35                                       |
| c) Equity accounted investees' share of other comprehensive income                            |          | 53.93                        | 31.65                                      |
| <b>Income Tax related to Items that will be reclassified to Profit or Loss</b>                |          | <b>-</b>                     | <b>(0.12)</b>                              |
| <b>Total Other Comprehensive Income</b>   |          | <b>46.59</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                       | 273.61                                     |
| <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

**Vijay Mathur**

Partner

M.No. : 046476

Mumbai, May 22, 2020

**A. B. Godrej**

Chairman

DIN : 00065964

**Clement Pinto**

Chief Financial Officer

**N. S. Nabar**Executive Director &  
President (Chemicals)

DIN : 06521655

**Tejal Jariwala**

Company Secretary

# Consolidated Statement of Changes in Equity for the year ended March 31, 2020

## A. Equity Share Capital (refer note 17)

|   | As at March 31, 2020 |                      | As at March 31, 2019 |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | No. of Shares        | Amount<br>₹ In Crore | No. of Shares        | Amount<br>₹ In Crore |
| Balance at the beginning of the year            | 33,63,84,367         | 33.64                | 33,62,72,731         | 33.63                |
| Changes in equity share capital during the year | 81,649               | 0.01                 | 1,11,636             | 0.01                 |
| Balance at the end of the year                  | 33,64,66,016         | 33.65                | 33,63,84,367         | 33.64                |

## B. Other Equity (refer note 18)

| Other Equity (Restated)  |                  |                                  |                 |                            |                  |                 |  |                 |                                  |                             |   |   |                                     |                                       | Amount ₹ in Crore        |          |          |
|--|------------------|----------------------------------|-----------------|----------------------------|------------------|-----------------|--|-----------------|----------------------------------|-----------------------------|---|---|-------------------------------------|---------------------------------------|--------------------------|----------|----------|
| Particulars  | Related Earnings | Non Controlling Interest Reserve | General Reserve | Capital Redemption Reserve | Security Premium | Capital Reserve | Capital Reserve on account of Amalgamation | Special Reserve | Employee Stock Grant Outstanding | Debiture Redemption Reserve | Gain on sale of subsidiary without losing control | Foreign Currency Monetary Item Translation Difference Account | Items of Other Comprehensive Income | Total Before Non Controlling Interest | Non Controlling Interest | Total    |          |
|  |                  |                                  |                 |                            |                  |                 |  |                 |                                  |                             |   |   |                                     |                                       |                          |          |          |
| Balance at April 01, 2018  | 1,286.06         | 744.39                           | 65.85           | 31.46                      | 943.70           | 28.45           | 2.31                                       | 3.98            | 7.67                             | 28.66                       | 180.67  | 9.59  | (0.06)                              | 3,300.79                              | 1,357.22                 | 4,658.01 |          |
| Profit for the year  | 589.53           | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | 589.53                                | 274.20                   | 863.73   |          |
| Other Comprehensive Income (net of tax)  | (0.07)           | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | (3.09)                              | 35.33                                 | 32.17                    | 31.58    |          |
| Transfer from Employee Stock Option Grant  | -                | 2.93                             | -               | -                          | 4.48             | -               | -  | -               | (7.41)                           | -                           | -   | -   | -                                   | -                                     | -                        | -        |          |
| Transfer from Surplus  | (50.00)          | -                                | -               | -                          | -                | -               | -  | -               | -                                | 50.00                       | -   | -   | -                                   | -                                     | -                        | -        |          |
| Amortisation of Intangibles as per Merger Scheme                                   | -                | -                                | (2.77)          | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | (2.77)                                | -                        | (2.77)   |          |
| Exercise of Stock Grant (Net of Deferred Stock Grant Expense)                      | -                | -                                | -               | -                          | -                | -               | -  | -               | 11.13                            | -                           | -   | -   | -                                   | 11.13                                 | -                        | 11.13    |          |
| Adjustment for IND AS Put option Liability   | 18.48            | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | 18.48                                 | -                        | 18.48    |          |
| Additions during the year  | -                | 986.96                           | -               | -                          | -                | -               | 5.51                                       | -               | -                                | -                           | -   | 1.54  | -                                   | 994.01                                | -                        | 994.01   |          |
| Utilisation for issue of Shares during the year pursuant to Scheme of Amalgamation | -                | -                                | -               | -                          | (35.42)          | -               | -  | -               | -                                | -                           | -   | -   | -                                   | (35.42)                               | -                        | (35.42)  |          |
| Transactions with the owners of the Company, recorded directly in equity           |                  |                                  |                 |                            |                  |                 |  |                 |                                  |                             |   |   |                                     |                                       |                          |          |          |
| Final Dividend   | (95.17)          | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | (95.17)                               | -                        | (95.17)  |          |
| Dividend Distribution Tax (DDT)  | (19.54)          | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | (19.54)                               | -                        | (19.54)  |          |
| Adjustment arising on acquisition / Deletion and Non Controlling Interest          | 58.87            | (509.33)                         | 1.16            | -                          | -                | -               | (7.01)                                     | -               | (1.30)                           | (22.53)                     | -   | -   | (0.06)                              | (0.21)                                | (480.41)                 | 581.31   | 100.91   |
| Balance at March 31, 2019  | 1,786.16         | 1,224.95                         | 64.24           | 31.46                      | 912.76           | 28.45           | 0.81                                       | 3.98            | 10.09                            | 56.13                       | 180.67  | 11.13   | (3.21)                              | 4,312.80                              | 2,212.14                 | 6,524.94 |          |
| Transition impact on adoption of Ind AS 116 (Refer Note 45)                        | (8.79)           | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | (8.79)                                | -                        | (8.79)   |          |
| Balance at April 01, 2019 (Restated)   | 1,779.37         | 1,224.95                         | 64.24           | 31.46                      | 912.76           | 28.45           | 0.81                                       | 3.98            | 10.09                            | 56.13                       | 180.67  | 11.13   | (3.21)                              | 4,304.01                              | 2,212.14                 | 6,516.15 |          |
| Profit for the year  | 552.18           | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | 552.18                                | 256.03                   | 808.21   |          |
| Other Comprehensive Income (net of tax)  | (4.39)           | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | (4.41)                              | 57.41                                 | 48.61                    | (2.02)   | 46.59    |
| Transfer from Employee Stock Option Grant  | -                | 4.46                             | -               | -                          | 3.87             | -               | -  | -               | (8.33)                           | -                           | -   | -   | -                                   | -                                     | -                        | -        | -        |
| Transfer from Surplus  | (0.05)           | -                                | -               | -                          | -                | -               | -  | 0.05            | -                                | -                           | -   | -   | -                                   | -                                     | -                        | -        | -        |
| Exercise of Stock Grant (Net of Deferred Stock Grant Expense)                      | -                | -                                | -               | -                          | -                | -               | -  | -               | 8.84                             | -                           | -   | -   | -                                   | 8.84                                  | -                        | 8.84     |          |
| Adjustment for IND AS Put option Liability   | 43.91            | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | 43.91                                 | -                        | 43.91    |          |
| Final Dividend   | (74.86)          | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | (74.86)                               | -                        | (74.86)  |          |
| Dividend Distribution Tax (DDT)  | (17.75)          | -                                | -               | -                          | -                | -               | -  | -               | -                                | -                           | -   | -   | -                                   | (17.75)                               | -                        | (17.75)  |          |
| Additions during the year  | -                | 2,050.88                         | -               | -                          | -                | -               | 0.37                                       | -               | -                                | -                           | -   | 4.62  | -                                   | 2,055.87                              | -                        | 2,055.87 |          |
| Adjustment arising on acquisition / Deletion and Non Controlling Interest          | 9.63             | (1,183.32)                       | -               | -                          | 0.36             | 19.16           | -  | -               | (1.12)                           | (6.84)                      | -   | -   | -                                   | 0.38                                  | (1,167.76)               | 1,094.52 | (73.24)  |
| Balance at March 31, 2020  | 2,288.04         | 2,090.97                         | 64.24           | 31.46                      | 916.63           | 28.81           | 20.34                                      | 4.03            | 9.48                             | 49.29                       | 180.67  | 15.75   | (7.62)                              | 60.97                                 | 5,753.05                 | 3,560.66 | 9,313.71 |

Refer Note 18 for Nature and Purpose of Reserves. 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**  
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Executive Director & President  
(Chemicals)  
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**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<br>March 31, 2020 | Year ended<br>March 31, 2019<br>(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                        | 18.67                                      |
| 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                       | -  |
| Intercompany Deposits / Loans (net)  | -                            | 5.91                                       |
| Expenses on Amalgamation   | (0.35)                       | (35.82)                                    |
| 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>(1,373.46)</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)                     | (634.70)                                   |
| 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 unclaimed 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>(133.11)</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<br>March 31, 2020 | As at<br>March 31, 2019<br>(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<br>March 31, 2020 | Year ended<br>March 31, 2019<br>(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>(0.05)</b>                              |

### 4 Reconciliation of liabilities arising from financing activities (Amount ₹ in Crore)

| Particulars   | As at<br>April 01, 2019 | Cash Flow    | Non Cash<br>Changes | As at<br>March 31, 2020 |
|---|-------------------------|--------------|---------------------|-------------------------|
| Non Current Borrowings (including current maturities of long term debt) | 1,509.13                | (335.96)     | 11.45               | <b>1,184.62</b>         |
| Current Borrowings  | 5,526.24                | 425.49       | (63.15)             | <b>5,888.58</b>         |
| <b>Total Borrowings</b>   | <b>7,035.37</b>         | <b>89.53</b> | <b>(51.70)</b>      | <b>7,073.20</b>         |

(Amount ₹ in Crore)

| Particulars   | As at<br>April 01, 2018 | Cash Flow     | Non Cash<br>Changes | As at<br>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

**Vijay Mathur**

Partner

M.No. : 046476

Mumbai, May 22, 2020

**A. B. Godrej**

Chairman

DIN : 00065964

**Clement Pinto**

Chief Financial Officer

**N. S. Nabar**

Executive Director &amp;

President (Chemicals)

DIN : 06521655

**Tejal Jariwala**

Company Secretary