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.godrejinds.com

CIN: L24241MH1988PLC097781

Dated: May 22, 2020

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

Ref.: BSE Scrip Code No. "500164"

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

Ref.: "GODREJIND"

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, May 22, 2020 (which commenced at 12.00 noon and concluded at 1.50 p.m.), *inter alia*, has approved / noted the following:

(a) Approval of Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2020:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2020 along with Statement of Assets and Liabilities as on March 31, 2020 (enclosed herewith).

The Board of Directors took note of the Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2020 (enclosed herewith).

The Report of the Statutory Auditors is with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2020.

(b) Amended the Whistle Blower Policy of the Company

In terms of the provisions of the Listing Regulations, the Board of Directors of the Company has amended the Whistle Blower Policy of the Company with immediate effect.

(c) Annual General Meeting and related matters:

The Board has considered and fixed the date of the 32nd (Thirty Second) Annual General Meeting of the Company and approved matters related thereto as under:

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(i) The 32nd (Thirty Second) Annual General Meeting of the Shareholders of the Company will be held on Thursday, August 13, 2020. However, in view of the COVID-19 pandemic and lockdown restrictions, the Ministry of Corporate Affairs vide its General Circular No.20/2020 dated May, 2020 read with the Circular issued by the Securities and Exchange Board of India dated May 12, 2020 have allowed the companies to hold the Annual General Meetings through video conferencing / other audio visual facility. Hence, a decision on the manner in which the Annual General Meeting will be conducted will be taken in due course and the same will be intimated accordingly.

(ii) The Register of Members and Share Transfer Books will remain closed from Thursday, August 6, 2020 to Thursday, August 13, 2020 (both days inclusive) for the purpose of the 32nd (Thirty Second) Annual General Meeting.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

TEJAL JARIWALA

Digitally signed by TEJAL JARIWALA
DN: c=IN, o=TEJAL JARIWALA, email=TEJAL_JARIWALA@GODREJIND.COM
Date: 2020.05.22 13:50:40 +05'30'

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-20 (Audited) (Refer Note 16)	31-Dec-19 (Unaudited) Restated (Refer Note 13)	31-Mar-19 (Audited) Restated (Refer Note 13 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (Refer Note 13)		31-Mar-20 (Audited) (Refer Note 6 & 16)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer Note 6 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
466.18	481.62	493.24	1,968.72	2,144.37	Revenue from Operations	3,120.67	2,696.31	2,934.18	11,290.75	10,848.19
14.09	20.69	12.57	60.93	42.11	Other Income (refer note 9)	157.37	158.56	169.09	571.61	481.51
480.27	502.31	505.81	2,029.65	2,186.48	**TOTAL INCOME**	3,278.04	2,854.87	3,103.27	11,862.36	11,329.70
					EXPENSES					
298.91	299.21	313.28	1,187.66	1,288.75	a) Cost of Materials Consumed	1,427.59	1,666.82	1,400.52	6,304.58	5,673.25
-	-	-	-	-	b) Cost of Property Development	500.35	129.86	70.98	1,487.81	553.36
0.24	0.33	0.35	0.97	0.80	c) Purchase of Stock in Trade	72.20	138.09	86.94	527.51	544.30
(7.38)	(0.75)	1.59	6.95	7.65	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	272.28	108.99	569.59	35.72	1,591.17
29.88	42.50	33.14	145.74	130.17	e) Employee Benefits Expenses	192.21	170.82	186.90	678.87	587.01
53.40	52.01	62.30	228.99	239.59	f) Finance Costs	119.23	120.30	134.43	492.87	507.71
17.73	17.56	13.94	68.62	54.30	g) Depreciation and Amortisation Expenses	61.13	58.98	42.48	233.84	163.14
85.86	83.01	84.58	334.41	322.87	h) Other Expenses	444.52	323.13	368.80	1,445.05	1,209.41
478.64	493.87	509.18	1,973.34	2,044.13	**TOTAL EXPENSES**	3,089.51	2,716.99	2,860.64	11,206.25	10,829.35
1.63	8.44	(3.37)	56.31	142.35	**Profit Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax**	188.53	137.88	242.63	656.11	500.35
(0.67)	-	(243.79)	(25.62)	(243.79)	Exceptional Items - (net) (refer note 6 and 7)	(9.92)	-	88.30	(9.92)	88.30
0.96	8.44	(247.16)	30.69	(101.44)	**Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax**	178.61	137.88	330.93	646.19	588.65
-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	30.57	78.44	214.78	261.15	572.30
0.96	8.44	(247.16)	30.69	(101.44)	**Profit / (Loss) Before Tax**	209.18	216.32	545.71	907.34	1,160.95
					Tax Expenses (refer note 10 and 11)					
(0.07)	-	-	(0.07)	-	a) Current Tax	46.89	20.40	16.98	172.55	71.96
(0.05)	-	(0.07)	(0.05)	(0.07)	b) Deferred Tax	59.54	39.24	87.86	100.25	150.26
1.08	8.44	(247.09)	30.81	(101.37)	**Profit / (Loss) from continuing operations**	102.75	156.68	440.87	634.54	938.73
					Discontinued operations (refer note 6)					
-	-	-	-	-	Profit/(Loss) from discontinued operations	-	-	(17.22)	(27.27)	(75.00)
					Exceptional Items - Gain/(Loss) on sale of discontinued operations (refer note 6)	(0.67)	-	-	200.94	
-	-	-	-	-	Tax Expense of discontinued operations	-	-	-	-	-
-	-	-	-	-	**Profit / (loss) from discontinuing operations (after tax)**	(0.67)	-	(17.22)	173.67	(75.00)
1.08	8.44	(247.09)	30.81	(101.37)	**Profit / (Loss) After Tax**	102.08	156.68	423.65	808.21	863.73
					OTHER COMPREHENSIVE INCOME / (LOSS)					
(1.51)	(0.15)	(0.39)	(1.96)	(0.60)	Items that will not be reclassified subsequently to Profit or Loss (net)	(5.31)	(0.69)	(0.52)	(8.09)	(2.34)
	-	-		-	Other Comprehensive Income arising from discontinued operations (refer note 6)			0.51		0.51
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.97	0.11	0.07	1.68	1.08
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	20.31	19.90	(13.29)	53.00	32.45
-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	(0.17)	-	(0.12)
(1.51)	(0.15)	(0.39)	(1.96)	(0.60)	**Other Comprehensive Income / (Loss) for the Period, net of Income Tax**	15.97	19.32	(13.40)	46.59	31.58
(0.43)	8.29	(247.48)	28.85	(101.97)	**TOTAL COMPREHENSIVE INCOME / (LOSS)**	118.05	176.00	410.25	854.80	895.31

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-20 (Audited) (Refer Note 16)	31-Dec-19 (Unaudited) Restated (Refer Note 13)	31-Mar-19 (Audited) Restated (Refer Note 13 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (Refer Note 13)		31-Mar-20 (Audited) (Refer Note 6 & 16)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer Note 6 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
					Net Profit / (Loss) Attributable to :					
1.08	8.44	(247.09)	30.81	(101.37)	a) Owners of the Company	25.90	112.57	297.41	552.18	589.53
-	-	-	-	-	b) Non-Controlling Interest	76.18	44.11	126.24	256.03	274.20
					Other Comprehensive Income / (Loss) Attributable to :					
(1.51)	(0.15)	(0.39)	(1.96)	(0.60)	a) Owners of the Company	17.38	19.74	(13.20)	48.61	32.17
-	-	-	-	-	b) Non-Controlling Interest	(1.41)	(0.42)	(0.20)	(2.02)	(0.59)
					Total Comprehensive Income / (Loss) Attributable to :					
(0.43)	8.29	(247.48)	28.85	(101.97)	a) Owners of the Company	43.28	132.31	284.21	600.79	621.70
-	-	-	-	-	b) Non-Controlling Interest	74.77	43.69	126.04	254.01	273.61
					Total Comprehensive Income / (Loss) Attributable to owners arising from:					
(0.43)	8.29	(247.48)	28.85	(101.97)	Continuing operations	43.28	132.31	300.92	628.06	696.19
-	-	-		-	Discontinued operations (refer note 6)	(0.67)	-	(16.71)	(27.27)	(75.00)
33.65	33.65	33.64	33.65	33.64	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.65	33.65	33.64	33.65	33.64
			1,596.99	1,609.34	Reserves				5,753.05	4,312.80
					Earnings per Equity Share (refer note 4)					
					Earnings per Equity Share for continuing operations					
0.03	0.25	(7.35)	0.92	(3.01)	a) Basic (Face Value of Re 1 each)	0.79	3.35	9.35	11.25	19.76
0.03	0.25	(7.34)	0.92	(3.01)	b) Diluted (Face Value of Re 1 each)	0.79	3.34	9.35	11.25	19.75
					Earnings per Equity Share for discontinued operations					
-	-	-		-	a) Basic (Face Value of Re 1 each)	(0.02)	-	(0.51)	5.16	(2.23)
-	-	-		-	b) Diluted (Face Value of Re 1 each)	(0.02)	-	(0.51)	5.16	(2.23)
					Earnings per Equity Share for continuing and discontinued operations					
0.03	0.25	(7.35)	0.92	(3.01)	a) Basic (Face Value of Re 1 each)	0.77	3.35	8.84	16.41	17.53
0.03	0.25	(7.34)	0.92	(3.01)	b) Diluted (Face Value of Re 1 each)	0.77	3.34	8.84	16.41	17.52
			1.55		Debt Equity Ratio (refer note 15)					
			0.63		Debt Service Coverage Ratio (DSCR) (refer note 15)					
			1.48		Interest Service Coverage Ratio (ISCR) (refer note 15)					

Godrej Industries Limited

STATEMENT OF ASSETS AND LIABILITIES

Standalone Results			Consolidated Results	
As at			As at	
31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 13)	Particulars	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
		ASSETS		
		Non-current assets		
1,305.05	1,328.46	(a) Property, Plant and Equipment	2,986.99	2,999.72
17.95	8.72	(b) Capital work-in-progress	329.29	199.61
9.28	-	(c) Right of use Assets	117.17	-
166.38	151.94	(d) Investment Property	192.35	160.90
-	-	(e) Goodwill	683.34	593.58
2.48	2.37	(f) Other Intangible assets	69.28	69.39
-	-	(g) Intangible assets under development	4.79	2.24
-	-	(h) Biological Assets other than bearer plants	21.95	19.00
-	-	(i) Equity Accounted Investees	3,831.36	3,499.70
		(j) Financial Assets		
2,600.17	2,688.75	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
13.75	16.46	(ii) Other Investments	701.27	921.52
-	-	(iii) Trade receivables	89.83	14.21
4.84	3.72	(iv) Loans	56.60	52.01
2.59	10.90	(v) Other Financial Assets	8.12	45.75
0.44	0.39	(k) Deferred tax assets (net)	514.99	649.73
34.97	28.48	(l) Other tax assets (net)	201.67	193.07
9.00	18.86	(m) Other non-current assets	82.83	120.95
4,166.90	**4,259.05**	**Sub-total-Non-Current Assets**	**9,891.83**	**9,541.38**
		Current assets		
-	-	(a) Biological Assets other than bearer plants	57.74	52.98
253.84	300.86	(b) Inventories	3,186.89	3,410.18
		(c) Financial Assets		
-	-	(i) Investments	2,061.57	1,052.10
199.91	179.23	(ii) Trade receivables	1,552.45	1,160.29
317.71	512.73	(iii) Cash and cash equivalents	590.41	750.47
25.87	2.11	(iv) Bank balances other than (iii) above	388.05	194.26
0.26	0.17	(v) Loans	1,635.18	1,048.74
23.67	15.75	(vi) Other Financial Assets	547.63	375.29
0.04	0.04	(d) Current Tax Assets (Net)	0.06	-
33.44	42.96	(e) Other current assets	553.31	528.53
		(f) Assets classified as held for Sale and Discontinued Operations	-	157.02
854.74	**1,053.85**	**Sub-total-Current Assets**	**10,573.29**	**8,729.87**
5,021.64	**5,312.90**	**Total - Assets**	**20,465.12**	**18,271.25**
		EQUITY AND LIABILITIES		
		Equity		
33.65	33.64	(a) Equity Share capital	33.65	33.64
1,596.99	1,609.34	(b) Other Equity	5,753.05	4,312.80
1,630.64	**1,642.98**	**Equity attributable to shareholders of the Company**	**5,786.70**	**4,346.44**
-	-	Non-controlling interest	3,560.66	2,212.14
1,630.64	**1,642.98**	**Total Equity**	**9,347.36**	**6,558.58**
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
562.50	625.00	(i) Borrowings	612.63	1,196.20
6.27	-	(ii) Lease Liabilities	28.42	-
12.99	-	(ii) Trade payables		
-	-	(iii) Other financial liabilities	1.35	1.01
-	8.73	(b) Provisions	34.07	26.95
-	-	(c) Deferred tax liabilities (Net)	242.55	278.37
-	-	(d) Other non-current liabilities	22.21	21.32
581.76	**633.73**	**Sub-total Non-current liabilities**	**941.23**	**1,523.85**
		Current liabilities		
		(a) Financial Liabilities		
2,250.79	2,286.58	(i) Borrowings	6,037.42	5,626.47
145.86	343.59	(ii) Other financial liabilities (includes Lease Liabilities)	1,348.42	823.56
		(iii) Trade payables		
12.38	8.44	Outstanding dues of Micro and Small Enterprises	30.97	38.23
373.05	366.81	Outstanding dues of Creditors other than Micro and Small Enterprises	2,149.43	1,840.01
15.58	17.85	(b) Other current liabilities	449.92	1,612.16
4.45	4.87	(c) Provisions	70.89	57.11
7.13	8.05	(d) Current Tax Liabilities (Net)	89.48	39.81
-	-	(e) Liabilities directly associated with discontinued operations	-	151.48
2,809.24	**3,036.19**	**Sub-total current liabilities**	**10,176.53**	**10,188.82**
3,391.00	**3,669.92**	**Total Liabilities**	**11,117.76**	**11,712.67**
5,021.64	**5,312.90**	**Total Equity and Liabilities**	**20,465.12**	**18,271.25**

GODREJ INDUSTRIES LIMITED

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

Amount Rs. in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019 Restated (refer note 6)
A. Cash Flow From Operating Activities:		
Profit Before Tax from Continuing Operations	907.34	1,160.95
Profit 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)
(Profit) / Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	2.99	(14.64)
Grant amortisation	(1.43)	(1.30)
Expenses on Amalgamation	0.35	0.40
Interest Income	(358.79)	(237.03)
Impairment of Goodwil	0.06	-
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 / (Write back) for Doubtful Debts and Sundry Balances (net)	31.25	26.31
Change in fair value of Biological Assets	0.59	-
Liabilities no longer required written back	(6.88)	(18.26)
Profit on sale of Subsidiary	(200.94)	-
Exceptional Items	9.92	(88.30)
Lease rent from investment property	(0.66)	(0.79)
Operating Profit Before Working Capital Changes	**980.31**	**753.27**
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)
Cash Generated from Operations	**521.55**	**1,396.89**
Direct Taxes Paid (net of refunds)	(127.59)	(156.54)
Net Cash generated from Operating Activities	**393.96**	**1,240.35**
B. Cash Flow from Investing Activities:		
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	(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)	(35.82)
Interest Received	88.78	134.26
Dividend Received	0.07	-
Lease rent from investment property	0.66	0.80
Net Cash (used) in Investing Activities	**(1,874.31)**	**(1,373.46)**
C. Cash Flow from Financing Activities:		
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)
Net Cash generated from Financing Activities	**1,347.24**	**1,055.71**
Net (Decrease) / Increase in Cash and Cash Equivalents	**(133.11)**	**922.60**
Cash and Cash Equivalents (Opening Balance)	574.44	(361.35)
Cash and Cash Equivalents (Opening Balance) - Reclassified	-	13.19
Acquisiton of Cash pursuant to acquisition of subsidiaries	0.06	-
Effect of exchange rate fluctuations on cash held	0.18	-
Cash and Cash Equivalents (Closing Balance)	**441.57**	**574.44**

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 Rs. in Crore)

Particulars	As at March 31, 2020	As at March 31, 2019
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
Cash and Cash Equivalents	**590.41**	**750.47**
Bank Overdraft repayable on Demand	(148.84)	(176.03)
Cash and Cash Equivalents	**441.57**	**574.44**

Godrej Industries Limited

Standalone Cash Flow Statement for the year ended March 31, 2020

Amount Rs. in Crore

	Particulars	Year ended Mar 31, 2020	Year ended Mar 31, 2019 (Restated) (Refer note 13)
1	**Cash Flow From Operating Activities:**		
	Profit / (Loss) Before Tax	**30.69**	**(101.44)**
	Adjustments for:		
	Depreciation and Amortisation	68.62	54.30
	Unrealised Foreign Exchange revaluation	8.72	(1.28)
	Profit on Sale of Investments	(7.31)	(4.09)
	Loss on Sale, Write off and Provision of Property, Plant & equipments (Net)	0.11	0.17
	Expense Measured at Fair Value through P&L	2.88	11.34
	Write Off of Fixed Assets	0.22	0.26
	Provision for Impairment of Investment/loss on sale of investment	25.62	243.79
	Interest Income	(6.70)	(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
	Operating Profit Before Working Capital Changes	**354.24**	**444.50**
	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	(0.95)
	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	(6.49)	(7.72)
	Net Cash Generated from Operating Activities	**397.08**	**447.73**
2	**Cash Flow from Investing Activities:**		
	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)
	Net Cash Generated from / (used in) Investing Activities	**2.89**	**(214.03)**
3	**Cash Flow from Financing Activities:**		
	Proceeds from issue of Equity shares	1.35	1.85
	Proceeds from Non Current Borrowings	-	500.00
	Net Proceeds 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)
	Net Cash (used in)/ generated from Financing Activities	**(594.99)**	**218.00**
	Net (Decrease) / Increase in Cash and Cash Equivalents	**(195.02)**	**451.70**
	Cash and Cash Equivalents (Opening Balance)	**512.73**	**61.03**
	Cash and Cash Equivalents (Closing Balance)	**317.71**	**512.73**

Notes :

(Amount Rs. in Crore)

	Particulars	As at March 31, 2020	As at March 31, 2019 (Restated) (Refer note 13)
1	**Cash and Cash Equivalents**		
	Balances with Banks		
	(a) Current Accounts	317.32	483.18
	(b) Deposits having maturity less than 3 months	-	28.93
	Cheques, Drafts on hand	-	0.27
	Cash on hand	0.39	0.35
	Cash and Cash Equivalents	**317.71**	**512.73**

Notes :

1 The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2020. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been audited by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.

2 During the year ended March 31, 2020, the Company has issued 81,649 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs 0.008 crore.

3 During the year ended March 31, 2020, under the Employee Stock Grant Scheme, the Company has granted 60,372 stock grants to eligible employees of the Company and its subsidiaries. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.

4 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:

i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore for the Quarter ended March 31, 2019 and Rs.4.25 Crore for the year ended March 31, 2019, recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets held by the Transferee Company is Rs.42.51 Crore.

Had the Scheme not prescribed the above treatment, profit for the Quarter ended March 31, 2019 would have been lower by Rs.0.69 Crore and for the Financial Year ended March 31, 2019 would have been lower by Rs.2.77 Crore.

Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to court schemes, and Emphasis of matter paragraph has been given in the audit report issued by the Statutory Auditors on the Consolidated Financial results.

5 Effective April 01, 2019, the Group/Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, comparatives for the year ended March 31, 2019 and quarter ended March 31, 2019 have not been retrospectively modified. This has resulted in recognizing right of use assets of Rs 73.66 crore (Rs 20.46 crore in standalone financial results) and lease liability of Rs 84.90 crore (Rs 25.46 crore in standalone financial results) as on April 01, 2019 and the net impact adjusted in the opening reserves as on April 01, 2019 is Rs 8.79 crore (Rs 5.00 crore in standalone financial results).The adoption of the standard did not have any material impact on the financial results for the current period.

6 3) (i) Exceptional item in the standalone financial results for the year ended 31 March 2019 represents an impairment loss of Rs 243.79 crore on an investment in a subsidiary being the excess of its carrying amount over the estimated recoverable amount considering the business outlook. However, this does not have an impact on the consolidated financial results.

(ii) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL, additional loss of Rs.0.67 crore and Rs. 25.62 crore are recorded in the standalone financial results for the quarter ended ended and year ended March 2020 respectively.

(iii) On completion of Sale Transaction of NBL, the company has recognised net profit of Rs.200.94 crore in the consolidated Financial Results during the year ended March 2020.

(iv) Accordingly, NBL has been classified as discontinued operations in the current year and all the previous comparative periods have been restated.

7 (i) With the outbreak of COVID-19 pandemic, the business of Godrej Tyson Foods Limited, a sub-subsidiary company was adversely impacted in sales and profitability.The last few weeks of the financialyear witnessed a sharp drop in prices as well as demand for poultry and related products on account of false rumours linking COVID-19 to poultry consumption .

This necessitated the subsidiary to take certain exceptional measures to mitigate losses on account of which inventory to the tune of Rs. 3 crore had to be destroyed and written off. The crash in prices towards end of March 2020 required the subsidiary to recognise a loss of Rs.6.92 crore in respect of fair valuation of biological assets. This total loss disclosed under exceptional item is Rs. 9.92 crores.

(ii) Exceptional item for the previous year ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in a Joint venture and an Associate. On March 27, 2019 a aubsidiary of company increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and an Associate respectively).

On obtaining control, the Company remeasured the existing stake at fair value and recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with Ind AS.

8 During the previous year, the Company acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited and they became subsidiaries with effect from March 27, 2019. Accordingly consolidated financial results of the previous quarter and year ended March 31, 2019 do not include results of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited. Hence, the consolidated financial results of the current quarter and year ended March 31, 2020 are not comparable with the financial results of the corresponding previous periods.

9 Other income for the previous year ended March 31, 2019 includes non-recurring income of Rs.28.17 crore (Rs.30.49 crore in standalone financial results) being profit on sale of land.

10 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge / (credit).

The current tax expense in the consolidated financial results for the year ended March 31, 2020 and March 31,2019 includes prior period tax adjustments of Rs 0.08 crore and Rs 0.65 crore respectively.

11 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. Accordingly:

(i) One of the subsidiary company has elected to exercise the option. The said subsidiary company has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.

(ii) One of the subsidiary company have decided to continue with the existing tax structure for the year ended March 31, 2020.

12 The Scheme of Amalgamation between Creamline Dairy Products Limited (CDPL) [subsidiary of Godrej Agrovet Limited] and Nagavalli Milkline Private Limited [wholly-owned subsidiary of CDPL] and their respective Shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act 2013 ("Scheme") with the Appointed Date as April 1, 2019, has been sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') vide its order dated October 17, 2019. There is no impact on the consolidated financial results of the Company pursuant to this order.

13 The National Company Law Tribunal ("NCLT"), Mumbal bench vide its Order dated April 22, 2020 has approved the Scheme of Arrangement (Demerger) between Ensemble Holdings and Finance Limited (EHFL) and the Company. Consequent to the said Order and filing of the final certified Order with the Registrar of Companies, Maharashtra on May 14, 2020, the Scheme has become effective from the Appointed Date i.e. October 1, 2019. The Company has given effect of the Scheme in it's Standalone audited results for the quarter and year ended March 31, 2020 as per guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4). Accordingly, being a common control transaction, the results for the quarter ended December 31, 2019 and quarter and year ended March 31, 2019 have been recast to reflect the impact of the Scheme on the Standalone financial results of the Company. However, the restatement does not have any material effect on these Standalone financial results (refer below tables for impact on Standalone Financial results). As EHFL is a 100% subsidiary of the Company, there is no impact of the Scheme on the Consolidated Financial Results.

Particulars	Quarter ended		Year ended
	31-Dec-19	31-Mar-19	31-Mar-19
Profit / (Loss) After Tax as previously reported	8.68	(243.00)	(90.73)
Change on account of Scheme of Arrangement between EHFL and the Company	(0.24)	(4.09)	(10.64)
Profit / (Loss) After Tax (Restated)	8.44	(247.09)	(101.37)
Other Comprehensive income / (loss) as previously reported	(0.15)	(0.39)	(0.60)
Change on account of Scheme of Arrangement between EHFL and the Company	-	-	-
Other Comprehensive Income / (Loss) (Restated)	(0.15)	(0.39)	(0.60)
Total Comprehensive Income / (Loss) as previously reported	8.53	(243.39)	(91.33)
Change on account of Scheme of Arrangement between EHFL and the Company	(0.24)	(4.09)	(10.64)
Total Comprehensive Income / (Loss) (Restated)	8.29	(247.48)	(101.97)

Particulars	Year ended
	31-Mar-19
Equity as reported	**1,631.69**
Change on account of Scheme of Arrangement between EHFL and the Company	11.29
Equity (Restated)	**1,642.98**

14 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the company and its subsidiary(ies) have listed Commercial Papers on National Stock Exchange (NSE) during the current year.

15 Formula used for Calculation of Debt-Equity Ratio, DSCR and ISCR:
Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
Debt Service Coverage Ratio = EBITDA / [Interest Expense (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
Interest Service Coverage Ratio = EBITDA / Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)
EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses

16 The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year.

17 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations of the Company's/Group's (manufacturing, offices, etc.) are scaled down or shut down from second half of March 2020. The duration of this lockdown is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the Government authorities. While this has adversely impacted the sales performance of certain subsidiary Companies, the Company/Group continue to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per our current assessment other than disclosed in note 7 (i) above, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results. The operations have resumed for certain locations in compliance with Government directives in April,2020.

18 **Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited) (refer Note 16)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer Note 6 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
1	**Segment Revenue**					
	Chemicals	390.22	404.84	414.86	1,603.73	1,673.46
	Animal Feeds	881.05	1,013.00	882.05	3,717.72	3,093.46
	Veg Oils	147.48	357.76	156.43	1,093.86	1,123.91
	Estate and Property Development	1,436.77	533.22	1,210.15	3,106.68	3,297.75
	Finance and Investments	31.59	51.35	147.54	284.39	465.55
	Dairy	290.98	285.80	267.74	1,203.92	1,161.92
	Crop Protection	250.10	218.04	181.05	1,096.38	987.54
	Others	126.90	174.96	12.27	589.87	48.57
	Total	3,555.09	3,038.97	3,272.09	12,696.55	11,852.16
	Less : Inter Segment Revenue	277.05	184.10	80.52	834.19	434.16
	Total	**3,278.04**	**2,854.87**	**3,191.57**	**11,862.36**	**11,418.00**
2	**Segment Results (Profit Before Interest and Tax)**					
	Chemicals	37.93	34.81	38.37	139.59	131.09
	Animal Feeds	34.45	32.59	46.48	153.17	129.92
	Veg Oils	3.95	52.28	3.71	98.58	125.56
	Estate and Property Development	272.67	170.01	298.49	792.72	576.29
	Finance and Investments	3.78	10.35	89.71	25.89	94.90
	Dairy	(5.79)	(0.64)	3.75	(0.18)	14.66
	Crop Protection	48.34	38.06	32.96	230.95	231.27
	Others	(49.99)	(17.58)	3.90	(80.14)	5.29
	Total	**345.34**	**319.88**	**517.37**	**1,360.58**	**1,308.98**
	Less : Interest	119.23	120.30	134.43	492.87	507.71
	Less : Other Unallocable Expenses (net)	47.50	61.70	52.01	221.52	212.62
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	**178.61**	**137.88**	**330.93**	**646.19**	**588.65**

18 **Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer Note 13)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 13)
3	**Segment Assets**					
	Chemicals	1,351.98	1,416.18	1,372.28	1,351.98	1,372.28
	Animal Feeds	1,297.36	1,231.37	1,114.17	1,297.36	1,114.17
	Veg Oils	556.91	600.31	543.58	556.91	543.58
	Estate and Property Development	10,489.04	10,525.81	8,557.33	10,489.04	8,557.33
	Finance and Investments	3,361.54	3,447.32	3,086.54	3,361.54	3,086.54
	Dairy	806.21	777.20	758.27	806.21	758.27
	Crop Protection	1,340.49	1,415.03	1,196.63	1,340.49	1,196.63
	Others	536.39	619.68	581.16	536.39	581.16
	Unallocated	725.20	420.12	904.27	725.20	904.27
	Total	**20,465.12**	**20,453.02**	**18,114.23**	**20,465.12**	**18,114.23**
4	**Segment Liabilities**					
	Chemicals	621.11	588.75	394.20	621.11	394.20
	Animal Feeds	961.55	1,030.01	1,027.78	961.55	1,027.78
	Veg Oils	67.98	133.24	72.54	67.98	72.54
	Estate and Property Development	5,191.98	5,385.16	5,631.88	5,191.98	5,631.88
	Finance and Investments	6.54	9.54	2.29	6.54	2.29
	Dairy	334.58	305.62	284.96	334.58	284.96
	Crop Protection	463.32	564.06	459.56	463.32	459.56
	Others	250.60	226.86	158.85	250.60	158.85
	Unallocated	3,220.10	2,917.54	3,529.13	3,220.10	3,529.13
	Total	**11,117.76**	**11,160.78**	**11,561.19**	**11,117.76**	**11,561.19**
	Information relating to discontinued operations (refer note 6):					
1	Segment Revenue (including Exceptional Items)	-	-	85.00	289.01	340.51
2	Segment Results (Profit / (Loss) Before Tax)	(0.67)	-	(17.22)	174.34	(75.00)
3	Segment Assets	-	-	157.02	-	157.02
4	Segment Liabilities	-	-	151.48	-	151.48

Notes to Consolidated Segmental Information :

a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.

b) Others includes seeds business, poultry, cattle breeding and energy generation through windmills.

c) Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited) (Refer Note 6 & 16)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer Note 6 & 16)	31-Mar-20 (Audited)	31-Mar-19 (Audited) Restated (refer note 6)
1	Revenue from Operations	3,120.67	2,696.31	2,934.18	11,290.75	10,848.19
2	Other Income	157.37	158.56	169.09	571.61	481.51
3	Exceptional Items - (refer note 6)	-	-	88.30	-	88.30
	Total Segment Revenue	**3,278.04**	**2,854.87**	**3,191.57**	**11,862.36**	**11,418.00**

19 In view of acquisitions and changes in the Company's / Group's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.

20 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board
For Godrej Industries Limited

ADI BARJORJI GODREJ
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Date: 2020.05.22 12:48:17 +05'30'

A.B. Godrej
Chairman
DIN: 00065964

Place: Mumbai
Date : May 22, 2020

VIJAY MATHUR
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Independent Auditors' Report

To The Board of Directors of Godrej Industries Limited

Report on the audit of the Standalone annual financial results

Opinion

We have audited the accompanying standalone annual financial results of Godrej Industries Limited (hereinafter referred to as the ''Company") for the year ended 31 March 2020, ('Standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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

Management's and Board of Directors' responsibilities for the Standalone annual financial results

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

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

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

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

Auditor's responsibilities for the audit of the Standalone annual financial results

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

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

- Identify and assess the risks of material misstatement of the Standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report *(Continued)*

Godrej Industries Limited

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

VIJAY MATHUR
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Date: 2020.05.22 13:24:55 +05'30'

Vijay Mathur
Partner
Membership No: 046476
UDIN: 20046476AAAABZ6565

Mumbai
22 May 2020

B S R & Co. LLP
Chartered Accountants

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Apollo Mills Compound
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Independent Auditors' Report

To The Board of Directors of Godrej Industries Limited

Report on the audit of the Consolidated annual financial results

Opinion

We have audited the accompanying Consolidated annual financial results of Godrej Industries Limited (hereinafter referred to as the ''Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, for the year ended 31 March 2020 ('Consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

a. include the annual financial results of the entities listed in Annexure A;

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4 to the Consolidated annual financial results wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded by a subsidiary of the Holding Company at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarter ended 31 March 2019 and Rs 4.25 crores for the year ended 31 March 2019 on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the subsidiary company. Had this amount been charged to the consolidated annual financial results, the profit for the quarter ended 31 March 2019 would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2019 would have been lower by Rs. 2.77 crores.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' responsibilities for the Consolidated annual financial results

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

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

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the Consolidated annual financial results

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

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

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditors' Report *(Continued)*

Godrej Industries Limited

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

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

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

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

Other Matters

(a) The Consolidated annual financial results include the audited financial results/ financial information of five subsidiaries, whose financial results/ financial information reflect Group's share of total assets of Rs. 317.49 crores (before consolidation adjustments) as at 31 March 2020, Group's share of total revenue of Rs. 313.83 crores (before consolidation adjustments), Group's share of total net profit after tax of Rs. 2.44 crores (before consolidation adjustments), and Group's share of net cash inflows of Rs. 20.55 crores for the year ended on that date, as considered in the Consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 29.59 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information has been audited by its independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

(b) The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.06 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 88.01 crores, total net loss after tax (before consolidation adjustments) of Rs. 27.97 crores and net cash inflows of Rs 8.97 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 6.78 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate and one joint venture based on their unaudited financial results. These unaudited financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited annual financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results / financial information are not material to the Group.

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

Independent Auditors' Report *(Continued)*

Godrej Industries Limited

(c) The Consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2020.05.22 13:25:42 +05'30'

Vijay Mathur
Partner
Membership No: 046476
UDIN: 20046476AAAABY4283

Mumbai
22 May 2020

Annexure A

1. Godrej Agrovet Limited- subsidiary
   - 1.1 Godvet Agrochem Limited
   - 1.2 Astec Lifesciences Limited (including its following wholly owned subsidiaries)
     - 1.2.1 Behram Chemicals Private Limited
     - 1.2.2 Astec Europe Sprl
     - 1.2.3 Comercializadora Agricola Agroastrachem Cia Ltda
   - 1.3 Creamline Dairy Products Limited
   - 1.4 Godrej Tyson Foods Limited
   - 1.5 Godrej Maxximilk Private Limited

   Joint Ventures
   - 1.6 ACI Godrej Agrovet Private Limited, Bangladesh
   - 1.7 Omnivore India Capital Trust

   Associate
   - 1.8 Alrahba International Trading LLC

2. Godrej Properties Limited – Subsidiary
   - 2.1 Godrej Project Development Limited
   - 2.2 Godrej Garden City Properties Private Limited
   - 2.3 Godrej Home Developers Private Limited
   - 2.4 Godrej Hillside Properties Private Limited
   - 2.5 Godrej Highrises Realty LLP
   - 2.6 Godrej Prakriti Facilities Private Limited
   - 2.7 Godrej Project Developers & Properties LLP
   - 2.8 Godrej Highrises Properties Private Limited
   - 2.9 Godrej Genesis Facilities Management Private Limited
   - 2.10 Prakritiplaza facilities Management Private Limited
   - 2.11 Citystar lnfraProjects Limited
   - 2.12 Godrej Residency Private Limited
   - 2.13 Godrej Skyview LLP
   - 2.14 Godrej Green Properties LLP
   - 2.15 Godrej Projects (Soma) LLP
   - 2.16 Godrej Projects North LLP
   - 2.17 Godrej Athenmark LLP
   - 2.18 Godrej Vestamark LLP (upto 2 May 2019)
   - 2.19 Godrej Properties Worldwide Inc, USA
   - 2.20 Godrej Landmark Redevelopers Private Limited
   - 2.21 Godrej City Facilities Management LLP
   - 2.22 Embellish Houses LLP (w.e.f. 13 February 2019)
   - 2.23 Godrej Florentine LLP (w.e.f 21 June 2019)
   - 2.24 Godrej Olympia LLP (w.e.f 21 June 2019)
   - 2.25 Godrej Odyssey LLP (w.e.f 21 June 2019 upto 25 September 2019)
   - 2.26 Ashank Realty Management LLP (w.e.f 30 May 2019)
   - 2.27 Ashank Facility Management LLP (w.e.f 9 July 2019)
   - 2.28 Wonder Space Properties Private Limited (w.e.f 5 April 2019)
   - 2.29 Ceear Lifespaces Private Limited (w.e.f.20 March 2020)

   Joint Ventures
   - 2.30 Godrej Odyssey LLP (w.e.f 26 September 2019)
   - 2.31 Mosiac Landmarks LLP
   - 2.32 Godrej Property Developers LLP
   - 2.33 Godrej Realty Private Limited
   - 2.34 Godrej Redevelopers (Mumbai) Private Limited

Annexure A (continued)

2.35 Dream World Landmarks LLP
2.36 Wonder City Buildcon Private Limited
2.37 Godrej Green Homes Private Limited (Formerly known as Godrej Green Homes Limited)
2.38 Oxford Realty LLP
2.39 Godrej SSPDL Green Acres LLP
2.40 Caroa Properties LLP
2.41 M S Raimaiah Ventures LLP
2.42 Oasis Landmarks LLP
2.43 Godrej Construction Projects LLP
2.44 Godrej Housing Projects LLP
2.45 Godrej Amitis Developers LLP(Formerly known as Amitis Developers LLP)
2.46 Godrej Home Constructions Private Limited
2.47 Godrej Developers & Properties LLP
2.48 Godrej Greenview Housing Private Limited
2.49 Wonder Projects Development Private Limited
2.50 A R Landcraft LLP
2.51 Prakhhyat Dwellings LLP
2.52 Pearlite Real Properties Private Limited
2.53 Godrej Real View Developers Private Limited
2.54 Bavdhan Realty @ Pune 21 LLP
2.55 Godrej Skyline Developers Private Limited
2.56 Godrej Highview LLP
2.57 Godrej Projects North Star LLP
2.58 Godrej Irismark LLP
2.59 Godrej Reserve LLP (formerly known as Sai Srushti Onehub Projects LLP)
2.60 Roseberry Estate LLP
2.61 Ashank Macbricks Private Limited
2.62 Suncity Infrastructures (Mumbai) LLP
2.63 Mahalunge Township Developers LLP *(formerly known as Godrej Land Developers LLP)*
2.64 Maan – Hinje Township Developers LLP *(formerly known as Godrej Projects (Pune) LLP*)
2.65 Manyata Industrial Parks LLP (w.e.f. 22 April 2019)
2.66 Manjari Housing Projects LLP *(formerly known as Godrej Avamark LLP)* (upto 1 February 2019)
2.67 Godrej Vestamark LLP (w.e.f 3 May 2019)
2.68 Munjal Hospitality Private Limited (w.e.f 29 June 2019)
2.69 Godrej Odyssey LLP (w.e.f. 26 September 2019)
2.70 Yujya Developers Private Limited (w.e.f. 2 December 2019)
2.71 Universal Metro Properties LLP (w.e.f. 2 December 2019)
2.72 Wonder Space Properties Private Limited (upto 4 April 2019)
2.73 Vivrut Developers Private Limited (w.e.f.10 February 2020)
2.74 Madhuvan Enterprises Private Limited (w.e.f.16 January 2020)

3 Natures Basket Limited– Subsidiary (upto 4 July 2019)
4 Godrej International Limited– Subsidiary
5 Godrej International and Trading Pte Limited– Subsidiary
6 Ensemble Holdings & Finance Ltd. – Subsidiary
7 Godrej One Premises Management Private Limited– Subsidiary
8 Godrej Industries Limited Employee Stock Option Trust– Subsidiary

Associate

9 Godrej Consumer Products Limited and its stepdown subsidiaries

Godrej Industries Limited
Regd. Office: Godrej One,
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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

Dated: May 22, 2020

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

Ref.: "GODREJIND"

Sub.: Issue of Commercial Papers - Compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>A</td><td>Credit rating and change in credit rating (if any)</td><td>The latest Credit Rating in respect of the Non-Convertible Debentures and Commercial Papers (CPs) issued by the Company issued by ICRA Limited and issued by CRISIL Limited is as below:-
<table>
<tr><th>Instrument Category</th><th>CRISIL</th><th>ICRA</th></tr>
<tr><td colspan="3">i) Non-Convertible Debenture Programme</td></tr>
<tr><td>Ratings</td><td>CRISIL AA/Stable</td><td>ICRA AA/Stable</td></tr>
<tr><td>Amount in Rs. Crore</td><td>1,500</td><td>1,500</td></tr>
<tr><td colspan="3">ii) Commercial Paper Programme</td></tr>
<tr><td>Ratings</td><td>CRISIL A1+</td><td>ICRA A1+</td></tr>
<tr><td>Amount in Rs. Crore</td><td>1,000</td><td>1,000</td></tr>
</table></td></tr>
<tr><td>B</td><td colspan="2">Asset cover available, in case of non-convertible debt securities: Not Applicable</td></tr>
<tr><td>C</td><td>Ratios</td><td>
<table>
<tr><th>Ratios</th><th>Full Year ended 31-Mar-20</th></tr>
<tr><td>Debt/Equity Ratio*</td><td>1.55</td></tr>
<tr><td>Debt Service Coverage Ratio#</td><td>0.63</td></tr>
<tr><td>Interest Service Coverage Ratio^</td><td>1.48</td></tr>
<tr><td>Capital Redemption Reserve (Rs. in Crore)</td><td>31.46</td></tr>
<tr><td>Debenture Redemption Reserve</td><td>Not Applicable</td></tr>
<tr><td>Net Worth (Rs. in Crore)</td><td>1552.94</td></tr>
<tr><td>Net Profit After Tax (Rs. in Crore)</td><td>30.81</td></tr>
<tr><td>Earnings Per Share (Basic) (Rs.)</td><td>0.92</td></tr>
<tr><td>Earnings Per Share (Diluted) (Rs.)</td><td>0.92</td></tr>
</table></td></tr>
</table>

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		* Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity # Debt Service Coverage Ratio = EBITDA$ / [Interest Expense (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)] ^ Interest Service Coverage Ratio = EBITDA$ / Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) $ EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses
D	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non convertible debt securities and whether the same has been paid or not : **Not Applicable**	
E	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount : **Not Applicable**	
H	Outstanding Redeemable Preference Shares (quantity and value): **Not Applicable**	
I	Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers : Please refer attached **Annexure A**	

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

Thanking you,

Yours sincerely,

For Godrej Industries Limited

PINTO CLEMENT GEORGE

Clement G. Pinto
Chief Financial Officer

Godrej Industries Limited
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Annexure A

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

Sr. No.	Commercial Paper - Date of Issue	Commercial Paper Maturity date	Amount (in Rs.)	Whether paid or not	Outstanding as on March 31, 2020 (Amount in Rs.)	No. of Units
1.	8-Jan-19	8-Apr-19	50,00,00,000	Yes	-	1,000
2.	14-Jan-19	15-Apr-19	40,00,00,000	Yes	-	800
3.	23-Jan-19	23-Apr-19	65,00,00,000	Yes	-	1,300
4.	25-Jan-19	25-Apr-19	60,00,00,000	Yes	-	1,200
5.	28-Jan-19	26-Apr-19	70,00,00,000	Yes	-	1,400
6.	30-Jan-19	30-Apr-19	40,00,00,000	Yes	-	800
7.	1-Feb-19	3-May-19	1,00,00,00,000	Yes	-	2,000
8.	4-Feb-19	13-Mar-19	80,00,00,000	Yes	-	1,600
9.	7-Feb-19	9-May-19	50,00,00,000	Yes	-	1,000
10.	11-Feb-19	13-May-19	75,00,00,000	Yes	-	1,500
11.	15-Feb-19	17-May-19	50,00,00,000	Yes	-	1,000
12.	18-Feb-19	20-May-19	35,00,00,000	Yes	-	700
13.	22-Feb-19	24-May-19	50,00,00,000	Yes	-	1,000
14.	5-Mar-19	4-Jun-19	70,00,00,000	Yes	-	1,400
15.	11-Mar-19	10-Jun-19	65,00,00,000	Yes	-	1,300
16.	13-Mar-19	12-Jun-19	80,00,00,000	Yes	-	1,600
17.	19-Mar-19	17-Jun-19	40,00,00,000	Yes	-	800
18.	8-Apr-19	27-Jun-19	50,00,00,000	Yes	-	1,000
19.	15-Apr-19	15-Jul-19	40,00,00,000	Yes	-	800
20.	23-Apr-19	21-Jun-19	50,00,00,000	Yes	-	1,000
21.	3-May-19	2-Aug-19	1,00,00,00,000	Yes	-	2,000
22.	9-May-19	7-Aug-19	50,00,00,000	Yes	-	1,000
23.	13-May-19	9-Aug-19	75,00,00,000	Yes	-	1,500
24.	17-May-19	16-Aug-19	50,00,00,000	Yes	-	1,000
25.	20-May-19	19-Aug-19	60,00,00,000	Yes	-	1,200
26.	24-May-19	22-Aug-19	65,00,00,000	Yes	-	1,300
27.	28-May-19	25-Jul-19	70,00,00,000	Yes	-	1,400
28.	4-Jun-19	2-Aug-19	65,00,00,000	Yes	-	1,300
29.	10-Jun-19	9-Sep-19	50,00,00,000	Yes	-	1,000
30.	14-Jun-19	12-Sep-19	55,00,00,000	Yes	-	1,100
31.	17-Jun-19	16-Sep-19	40,00,00,000	Yes	-	800
32.	21-Jun-19	20-Sep-19	75,00,00,000	Yes	-	1,500
33.	27-Jun-19	18-Sep-19	65,00,00,000	Yes	-	1,300
34.	8-Jul-19	27-Sep-19	30,00,00,000	Yes	-	600
35.	15-Jul-19	14-Oct-19	40,00,00,000	Yes	-	800
36.	25-Jul-19	23-Oct-19	70,00,00,000	Yes	-	1,400
37.	30-Jul-19	25-Oct-19	30,00,00,000	Yes	-	600
38.	2-Aug-19	31-Oct-19	70,00,00,000	Yes	-	1,400
39.	7-Aug-19	5-Nov-19	65,00,00,000	Yes	-	1,300
40.	9-Aug-19	8-Nov-19	75,00,00,000	Yes	-	1,500

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Sr. No.	Commercial Paper - Date of Issue	Commercial Paper Maturity date	Amount (in Rs.)	Whether paid or not	Outstanding as on March 31, 2020 (Amount in Rs.)	No. of Units
41.	16-Aug-19	14-Nov-19	75,00,00,000	Yes	-	1,500
42.	19-Aug-19	18-Nov-19	70,00,00,000	Yes	-	1,400
43.	22-Aug-19	20-Nov-19	65,00,00,000	Yes	-	1,300
44.	29-Aug-19	22-Nov-19	25,00,00,000	Yes	-	500
45.	9-Sep-19	9-Dec-19	50,00,00,000	Yes	-	1,000
46.	12-Sep-19	12-Dec-19	55,00,00,000	Yes	-	1,100
47.	16-Sep-19	16-Dec-19	45,00,00,000	Yes	-	900
48.	18-Sep-19	17-Dec-19	65,00,00,000	Yes	-	1,300
49.	20-Sep-19	19-Dec-19	75,00,00,000	Yes	-	1,500
50.	14-Oct-19	10-Jan-20	50,00,00,000	Yes	-	1,000
51.	16-Dec-19	16-Jan-20	40,00,00,000	Yes	-	800
52.	23-Oct-19	22-Jan-20	70,00,00,000	Yes	-	1,400
53.	25-Oct-19	23-Jan-20	30,00,00,000	Yes	-	600
54.	31-Oct-19	29-Jan-20	70,00,00,000	Yes	-	1,400
55.	5-Nov-19	4-Feb-20	65,00,00,000	Yes	-	1,300
56.	8-Nov-19	6-Feb-20	75,00,00,000	Yes	-	1,500
57.	14-Nov-19	12-Feb-20	75,00,00,000	Yes	-	1,500
58.	18-Nov-19	14-Feb-20	75,00,00,000	Yes	-	1,500
59.	20-Nov-19	18-Feb-20	65,00,00,000	Yes	-	1,300
60.	22-Nov-19	20-Feb-20	25,00,00,000	Yes	-	500
61.	9-Dec-19	9-Mar-20	50,00,00,000	Yes	-	1,000
62.	12-Dec-19	11-Mar-20	55,00,00,000	Yes	-	1,100
63.	19-Dec-19	19-Mar-20	75,00,00,000	Yes	-	1,500
64.	10-Jan-20	9-Apr-20	500,000,000	Yes*	500,000,000	1,000
65.	14-Jan-20	13-Apr-20	500,000,000	Yes*	500,000,000	1,000
66.	16-Jan-20	16-Apr-20	500,000,000	Yes*	500,000,000	1,000
67.	22-Jan-20	20-Apr-20	700,000,000	Yes*	700,000,000	1,400
68.	23-Jan-20	23-Apr-20	500,000,000	Yes*	500,000,000	1,000
69.	29-Jan-20	28-Apr-20	700,000,000	Yes*	700,000,000	1,400
70.	4-Feb-20	4-May-20	650,000,000	Yes*	650,000,000	1,300
71.	6-Feb-20	6-May-20	750,000,000	Yes*	750,000,000	1,500
72.	12-Feb-20	13-May-20	750,000,000	Yes*	750,000,000	1,500
73.	14-Feb-20	14-May-20	750,000,000	Yes*	750,000,000	1,500
74.	18-Feb-20	19-May-20	650,000,000	Yes*	650,000,000	1,300
75.	20-Feb-20	21-May-20	300,000,000	Yes*	300,000,000	600
76.	9-Mar-20	8-Jun-20	600,000,000	No	600,000,000	1,200
77.	11-Mar-20	10-Jun-20	600,000,000	No	600,000,000	1,200
78.	19-Mar-20	18-Jun-20	750,000,000	No	750,000,000	1,500

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