

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Amounts in Rs. Crore)

Standalone Results						Consolidated Results						
Quarter Ended		Nine Months Ended		Year Ended		Particulars	Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
						Earnings per Equity Share						
						Earnings per Equity Share for continuing operations						
(0.76)	1.76	(1.04)	(0.08)	(1.96)	(3.20)	a) Basic (Face Value of Re 1 each)	4.29	4.26	3.92	12.67	10.37	9.90
(0.76)	1.76	(1.04)	(0.08)	(1.96)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.29	4.26	3.92	12.67	10.37	9.90
						Earnings per Equity Share for discontinued operations						
-	-	-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	-	-	0.04	0.04
-	-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	-	-	0.04	0.04
						Earnings per Equity Share for continuing and discontinued operations						
(0.76)	1.76	(1.04)	(0.08)	(1.96)	(3.20)	a) Basic (Face Value of Re 1 each)	4.29	4.26	3.92	12.67	10.41	9.94
(0.76)	1.76	(1.04)	(0.08)	(1.96)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.29	4.26	3.92	12.67	10.41	9.94
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve						
-	-	-	-	-	-	Debenture Redemption Reserve						
						Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 14 and 15)						
3.99	3.91	2.55	3.99	2.55	2.88	Debt Equity Ratio (Gross)	1.05	1.02	0.91	1.05	0.91	0.74
3.27	3.19	1.87	3.27	1.87	1.94	Debt Equity Ratio (Net)	0.64	0.59	0.65	0.64	0.65	0.30
0.89	1.88	0.67	1.17	0.86	0.79	Debt Service Coverage Ratio (DSCR)	2.80	2.97	3.96	3.08	3.56	2.74
0.93	1.96	0.71	1.21	0.92	0.84	Interest Service Coverage Ratio (ISCR)	2.80	2.97	3.96	3.08	3.56	2.74
0.57	0.58	0.67	0.57	0.67	0.67	Current ratio	1.31	1.34	1.26	1.31	1.26	1.46
(2.05)	(2.16)	(2.52)	(2.05)	(2.52)	(1.86)	Long term debt to Working capital	1.09	0.99	1.17	1.09	1.17	0.56
-	-	-	-	-	-	Bad debts to Account receivable ratio	0.01	0.01	0.01	0.02	0.02	0.02
0.53	0.52	0.54	0.53	0.54	0.62	Current liability ratio	0.73	0.73	0.75	0.73	0.75	0.77
0.70	0.70	0.64	0.70	0.64	0.65	Total Debts to Total Assets	0.41	0.41	0.37	0.41	0.37	0.34
9.20	9.72	9.33	9.87	8.21	8.25	Debtors turnover (Annualised)	7.59	7.08	6.17	7.61	5.74	5.77
4.56	4.22	4.36	4.66	3.97	3.87	Inventory turnover (Annualised)	1.51	1.47	1.32	1.46	1.51	1.46
13.49%	16.95%	5.54%	12.49%	8.63%	7.37%	Operating margin (%)	6.90%	5.14%	3.92%	5.71%	4.90%	3.36%
-2.75%	6.67%	-6.93%	-0.11%	-5.05%	-5.80%	Net profit margin (%)	5.20%	6.12%	7.24%	5.88%	7.19%	4.19%

Notes :

- 1 The above unaudited consolidated financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2022. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the nine months ended December 2021, the Company has issued 59,215 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.006 crore.
- 3 During the nine months ended December 2021, under the Employee Stock Grant Scheme, the Company has granted 56,466 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge / (credit). The current tax expense in the consolidated financial results includes prior period tax adjustments for year ended March 31,2021 Rs 4.06 crore.
- 5 The National Company Law Tribunal at Mumbai Bench has, vide order dated July 29, 2021, sanctioned a Scheme of Amalgamation ('the Scheme') of Godrej Landmark Redevelopers Private Limited with Godrej Properties Development Limited (wholly owned subsidiary of the Godrej Properties Limited). The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the consolidated financial results of the Group in respect of previous periods have been restated from effective date. The Current Tax Expense for quarter ended December 31, 2021 has increased by Rs 0.05 crores and Deferred Tax Expense has decreased by Rs 0.05 crores, Current Tax Expense for nine months ended December 31, 2020 has decreased by Rs 0.03 crores and Deferred Tax Expense has increased by Rs 0.03 crores, Current Tax Expense for the year ended March 31, 2021 has decreased by Rs 1.68 crores and Deferred Tax Expense has increased by Rs 1.68 crores.
- 6 Pyxis Holdings Limited (renamed w.e.f October 26, 2021 as Godrej Capital Limited) a subsidiary of the Company, has acquired 95% shareholding in Godrej Housing Finance Limited ("GHFL") on 23rd August 2021 for consideration in cash aggregating to Rs. 405.90 crores. GHFL operates as a financial institution and offers home loans and plot loans for longer tenures. The fair value of assets and liabilities acquired have been determined provisionally based on an independent valuation report and goodwill of Rs 294.50 crores has been recognised, being excess of consideration transferred over the provisional fair value of net assets acquired, in accordance with IND AS 103 'Business Combinations'. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition.
- 7 The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, Godrej Properties Limited (a subsidiary Company) and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The subsidiary company is confident of the merits and compliances in the said case.
- 8 During the quarter ended June 30,2021 Godrej Agrovat Limited (a subsidiary company) had acquired stake of 25.1% in Godrej Maxximilk Private Limited (GMPL) from the existing shareholders. Consequently, GMPL has become the wholly owned subsidiary of Godrej Agrovat Limited (GAVL).

Notes :

9 An application was made to the Reserve Bank of India (RBI) on April 5, 2021 to seek its approval for change in shareholding and change in Directors of Ensemble Holdings & Finance Limited (a subsidiary of the Company) (renamed as Godrej Finance Limited w.e.f. November 03, 2021) by virtue of proposed transfer of shares from its existing shareholders (i.e. Godrej Industries Limited and its nominees) to Pyxis Holdings Limited,(renamed as Godrej Capital Limited w.e.f October 26, 2021) a subsidiary of the Company. The RBI has approved the said proposal vide its letter dated June 2, 2021. The procedure for the change in the shareholding and directors, as per the guidelines of the RBI, has been completed. Effective August 24th 2021, Godrej Finance Limited has become a direct subsidiary of Godrej Capital Limited. Net Gain of Rs 2.56 crores has been recorded on sale of holding in Godrej Finance Limited to Godrej Capital Limited in standalone financial results of the Company as an exceptional item. As the control of the subsidiary remains within the Group, there is no impact of the same in the consolidated financial results.

10 (i) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL during the year ended March 31,2021 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.

(ii) NBL had been classified as discontinued operations in the consolidated financial results.

11 During the quarter and nine months ended 31 December 2021, the Company has reassessed the future economic benefits from certain plant and machinery and considering expected usage and market conditions it has recorded an exceptional expense of Rs 49.04 Cr to write down the Property, Plant and Equipment to estimated recoverable amount.

12 Exceptional item for the quarter and nine months ended December 31, 2021 in consolidated financial results includes non-recurring expense of Rs. 17.28 crore recognised by one of the Subsidiary Company Creamline Dairy Products Limited on account of GST liability arising out of classification issue of flavoured milk, being faced by the dairy sector.

13 During the nine months ended December 31, 2021 the Company has issued 15,000 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The NCD is listed on National Stock Exchange.

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).

15 Formulae used for Calculation of Key Ratios and Financial indicators:

Debt Equity Ratio (Gross) = Total Debt /Equity

(Net) 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 = EBIDA / [Interest Expense + 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 = EBIDA / Interest Expense

EBIDA = Net Profit/(Loss) After Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment

Current Ratio = Current Assets/Current Liabilities

Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)

Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable

Current Liability Ratio = Current Liabilities /Total Liabilities

Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets

Debtors Turnover = Revenue from Operations / Average Trade Receivable

Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory

Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)

Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations

16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
1	Segment Revenue						
	Chemicals	886.21	746.94	467.60	2,254.58	1,162.56	1,666.17
	Animal Feeds	1,109.86	1,134.14	783.29	3,245.29	2,293.61	3,093.16
	Veg Oils	640.00	641.20	375.93	1,750.56	1,058.77	1,337.94
	Estate and Property Development	485.20	351.07	322.50	1,115.22	801.09	1,394.74
	Finance and Investments	14.23	107.36	16.14	147.78	104.66	122.26
	Dairy	287.68	284.10	256.82	838.31	752.57	1,032.69
	Crop Protection	218.74	256.59	220.88	844.55	874.53	1,140.13
	Others	237.86	218.56	174.77	667.04	522.48	673.34
	Total	3,879.78	3,739.96	2,617.93	10,863.33	7,570.27	10,460.43
	Less : Inter Segment Revenue	145.24	238.11	96.34	526.04	360.77	465.66
	Total	3,734.54	3,501.85	2,521.59	10,337.29	7,209.50	9,994.77
2	Segment Results (Profit / (Loss) Before Interest and Tax)						
	Chemicals	137.89	61.79	39.62	251.62	80.12	119.11
	Animal Feeds	53.06	58.95	39.08	177.62	138.04	195.92
	Veg Oils	99.88	83.12	35.52	216.04	85.11	96.48
	Estate and Property Development	181.80	146.80	78.65	437.41	225.78	209.35
	Finance and Investments	10.42	6.90	11.64	40.26	31.06	47.51
	Dairy	(7.69)	(3.48)	6.75	(21.65)	14.12	10.49
	Crop Protection	15.48	52.14	35.60	150.47	194.54	248.48
	Others	(23.58)	(18.32)	6.48	(40.07)	27.98	22.44
	Total	467.26	387.90	253.34	1,211.70	796.75	949.78
	Less : Interest expense	166.91	147.26	112.95	447.76	344.55	468.93
	Less : Other Unallocable Expenses (net)	75.84	64.36	57.43	207.78	160.21	217.38
	Less : Exceptional Items - (net) (refer note 11 and 12)						
	Chemicals	49.04	-	-	49.04	-	-
	Dairy	17.28	-	-	17.28	-	-
	Profit Before Share of Profit of Equity Accounted Investees and current tax from continuing operations	158.19	176.28	82.96	489.84	291.99	263.47

16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
3	Segment Assets						
	Chemicals	1,935.94	1,916.06	1,490.48	1,935.94	1,490.48	1,606.58
	Animal Feeds	1,448.41	1,497.10	1,264.75	1,448.41	1,264.75	1,365.12
	Veg Oils	619.90	725.98	568.27	619.90	568.27	645.55
	Estate and Property Development	18,130.95	17,421.21	12,775.18	18,130.95	12,775.18	16,997.51
	Finance and Investments	5,132.24	5,046.64	4,695.12	5,132.24	4,695.12	5,083.67
	Dairy	843.11	810.20	781.98	843.11	781.98	809.11
	Crop Protection	1,702.64	1,664.68	1,400.58	1,702.64	1,400.58	1,458.66
	Others	2,099.37	1,699.32	535.67	2,099.37	535.67	554.32
	Unallocated	489.30	438.33	459.62	489.30	459.62	481.82
	Total	32,401.86	31,219.52	23,971.65	32,401.86	23,971.65	29,002.34
4	Segment Liabilities						
	Chemicals	842.05	914.73	538.47	842.05	538.47	664.76
	Animal Feeds	349.65	320.03	759.35	349.65	759.35	395.09
	Veg Oils	71.33	162.09	81.14	71.33	81.14	153.38
	Estate and Property Development	9,010.26	8,355.24	7,170.72	9,010.26	7,170.72	7,974.22
	Finance and Investments	4.25	4.99	0.85	4.25	0.85	1.83
	Dairy	417.38	363.11	310.74	417.38	310.74	342.21
	Crop Protection	695.96	680.98	549.10	695.96	549.10	567.25
	Others	1,102.57	729.07	222.08	1,102.57	222.08	251.67
	Unallocated	7,286.70	7,262.27	4,500.67	7,286.70	4,500.67	5,281.65
	Total	19,780.15	18,792.51	14,133.12	19,780.15	14,133.12	15,632.06
	Information relating to discontinued operations (refer note 10):						
1	Segment Revenue (including Exceptional Items)	-	-	-	-	1.27	1.27
2	Segment Results (Profit Before Tax)	-	-	-	-	1.27	1.27
3	Segment Assets	-	-	-	-	-	-
4	Segment Liabilities	-	-	-	-	-	-

Notes to Consolidated Segmental Information :

- a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- b) Others includes seeds business, poultry, cattle breeding, energy generation through windmills and financial services (including housing finance).
- 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			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
1	Revenue from Operations	3,514.61	3,280.18	2,356.47	9,685.28	6,722.82	9,333.51
2	Other Income	219.93	221.67	165.12	652.01	486.68	661.26
	Total Segment Revenue	3,734.54	3,501.85	2,521.59	10,337.29	7,209.50	9,994.77

- 17 In view of acquisitions and changes in the Company's / Group's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 18 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

By Order of the Board
For Godrej Industries Limited

Place: Mumbai
Date : February 11, 2022

N. B. Godrej
Chairman & Managing Director
DIN: 00066195