

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Unaudited	Audited (refer note 15)	Unaudited	Audited		Unaudited	Audited (refer note 15)	Unaudited Restated (refer note 5)	Audited
1,048.77	849.11	664.05	3,339.60	Revenue from Operations	4,024.55	4,444.87	2,890.49	14,130.15
13.38	20.71	26.97	74.61	Other Income (Refer note 9)	217.91	282.51	210.41	934.52
1,062.15	869.82	691.02	3,414.21	TOTAL INCOME	4,242.46	4,727.38	3,100.90	15,064.67
				EXPENSES				
791.50	560.66	520.27	2,357.76	a) Cost of Materials Consumed	2,732.83	2,077.25	1,960.59	8,562.50
-	-	-	-	b) Cost of Property Development	971.22	1,166.23	159.51	2,082.10
103.91	0.00	36.35	63.87	c) Purchase of Stock in Trade	341.31	184.99	271.75	1,014.81
(172.94)	54.25	(62.63)	(74.27)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,046.81)	(161.54)	(205.47)	(1,109.27)
35.39	37.47	41.46	168.64	e) Employee Benefits Expenses	208.33	211.77	176.47	768.79
105.19	98.76	78.78	363.90	f) Finance Costs	188.16	175.38	133.58	623.14
18.19	18.54	18.55	74.80	g) Depreciation and Amortisation Expenses	71.57	72.22	63.59	273.58
122.63	123.97	94.56	439.69	h) Other Expenses	500.93	475.93	385.51	1,767.76
1,003.87	893.65	727.34	3,394.39	TOTAL EXPENSES	3,967.54	4,202.23	2,945.53	13,983.41
58.28	(23.83)	(36.32)	19.82	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	274.92	525.15	155.37	1,081.26
-	(17.53)	-	(64.01)	Exceptional Items - (net) (refer note 7 and 8)	-	(17.53)	-	(83.85)
58.28	(41.36)	(36.32)	(44.19)	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	274.92	507.62	155.37	997.41
-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	43.02	46.76	81.80	284.95
58.28	(41.36)	(36.32)	(44.19)	Profit / (Loss) Before Tax	317.94	554.38	237.17	1,282.36
				Tax Expenses (refer note 4 and 5)				
-	-	-	-	a) Current Tax	46.44	136.78	62.15	330.50
-	-	-	-	b) Deferred Tax	13.90	(5.22)	(10.97)	(40.57)
58.28	(41.36)	(36.32)	(44.19)	Profit / (Loss) After Tax	257.60	422.82	185.99	992.43
				OTHER COMPREHENSIVE INCOME / (LOSS)				
(0.41)	(2.73)	0.19	(1.63)	Items that will not be reclassified subsequently to Profit or Loss (net)	(3.59)	(4.85)	1.44	(3.45)
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.80	0.60	(0.20)	0.55
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	52.60	36.12	46.64	86.32
-	-	-	-	Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	-	-	-	-
(0.41)	(2.73)	0.19	(1.63)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	49.81	31.87	47.88	83.42
57.87	(44.09)	(36.13)	(45.82)	TOTAL COMPREHENSIVE INCOME / (LOSS)	307.41	454.69	233.87	1,075.85
				Net Profit / (Loss) Attributable to :				
58.28	(41.36)	(36.32)	(44.19)	a) Owners of the Company	203.95	227.24	138.56	653.73
-	-	-	-	b) Non-Controlling Interest	53.65	195.58	47.43	338.70
				Other Comprehensive Income / (Loss) Attributable to :				
(0.41)	(2.73)	0.19	(1.63)	a) Owners of the Company	50.70	32.60	47.90	84.70
-	-	-	-	b) Non-Controlling Interest	(0.89)	(0.73)	(0.02)	(1.28)
				Total Comprehensive Income / (Loss) Attributable to :				
57.87	(44.09)	(36.13)	(45.82)	a) Owners of the Company	254.65	259.84	186.46	738.43
-	-	-	-	b) Non-Controlling Interest	52.76	194.85	47.41	337.42
33.66	33.66	33.66	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.66	33.66	33.66
			1,449.56	Other Equity				7,092.90



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Unaudited	Audited (refer note 15)	Unaudited	Audited		Unaudited	Audited (refer note 15)	Unaudited Restated (refer note 5)	Audited
				Earnings per Equity Share				
1.73	(1.23)	(1.08)	(1.31)	a) Basic (Face Value of Re 1 each)	6.06	6.75	4.12	19.42
1.73	(1.23)	(1.08)	(1.31)	b) Diluted (Face Value of Re 1 each)	6.06	6.75	4.12	19.42
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 10 and 11)				
4.28	4.15	3.48	4.15	Debt Equity Ratio (Gross)	1.16	1.10	0.91	1.10
4.10	3.54	2.89	3.54	Debt Equity Ratio (Net)	0.76	0.65	0.49	0.65
1.25	0.73	0.72	1.05	Debt Service Coverage Ratio (DSCR)	3.03	4.26	3.07	3.43
1.77	0.76	0.75	1.09	Interest Service Coverage Ratio (ISCR)	3.03	4.26	3.07	3.43
0.42	0.53	0.53	0.53	Current ratio	1.28	1.36	1.37	1.36
(1.21)	(1.81)	(1.60)	(1.81)	Long term debt to Working capital	1.16	1.01	0.80	1.01
-	(0.00)	-	-	Bad debts to Account receivable ratio	0.00	0.01	0.01	0.03
0.58	0.54	0.57	0.54	Current liability ratio	0.74	0.72	0.75	0.72
0.70	0.71	0.67	0.71	Total Debts to Total Assets	0.43	0.42	0.38	0.42
8.76	8.25	9.04	10.28	Debtors turnover (Annualised)	8.11	9.75	6.82	8.21
3.55	4.05	4.04	4.50	Inventory turnover (Annualised)	1.44	1.76	1.36	1.52
16.05%	8.57%	5.13%	11.50%	Operating margin (%)	7.87%	11.03%	4.92%	7.38%
5.56%	-4.87%	-5.47%	-1.32%	Net profit margin (%)	6.40%	9.51%	6.00%	7.02%



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 August 12, 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 period ended June 2022, the Company has issued 53,944 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 period ended June 2022, under the Employee Stock Grant Scheme, the Company has granted 63,810 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 quarter ended June 30, 2022 NIL and year ended March 31, 2022 Rs 4.88 crore.
- 5 The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement (The Scheme') of Ceeer Lifespaces Private Limited (CLPL) (Wholly Owned Subsidiary of Godrej Properties Limited with effect from April 01, 2020) with Godrej Properties Limited (subsidiary of the Company). 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 unaudited consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase/ (Decrease) in previous period published numbers are as below:

(Amounts in Rs. Crore)	
Particulars	Quarter ended 30.06.2021
Tax expense charge	(0.02)
Profit after tax for the period / year attributable to	
a) Owners of the Company	0.01
b) Non-Controlling Interest	0.01
Total Assets	0.02

- 6 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.



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Notes :

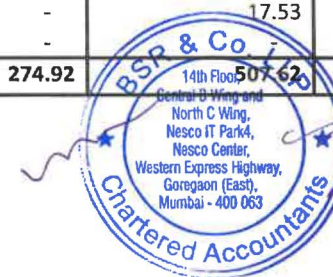
- 7 During the previous year ended March 31 2022, the Company had reassessed the future economic benefits from certain plant and machinery and considering expected usage and market conditions it had recorded an exceptional expense of Rs 66.57 Cr to write down the Property, Plant and Equipment to estimated recoverable amount.
- 8 Exceptional item for the previous year ended March 31, 2022 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.
- 9 Other income for the quarter and year ended March 31, 2022 in the Consolidated financial results includes Rs. 42.08 crore of contingent consideration (including interest) received by Godrej Agrovet Limited (a subsidiary company) relating to a past business acquisition.
- 10 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, the Company and its subsidiary(ies) have listed Commercial Papers on Stock Exchange(s).
- 11 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



GODREJ INDUSTRIES LIMITED
12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22 Unaudited	31-Mar-22 Audited (refer note 15)	30-Jun-21 Unaudited Restated (refer note 5)	31-Mar-22 Audited
1	Segment Revenue				
	Chemicals	999.59	802.40	621.43	3,056.98
	Animal Feeds	1,245.89	1,104.94	1,001.29	4,350.23
	Veg Oils	614.55	388.99	469.36	2,139.55
	Estate and Property Development	448.23	1,541.47	278.95	2,656.69
	Finance and Investments	11.62	19.22	26.19	167.00
	Dairy	393.43	336.69	266.53	1,175.00
	Crop Protection	368.09	352.82	369.22	1,197.37
	Others	331.04	291.15	210.62	958.18
	Total	4,412.44	4,837.68	3,243.59	15,701.00
	Less : Inter Segment Revenue	169.98	110.30	142.69	636.33
	Total	4,242.46	4,727.38	3,100.90	15,064.67
2	Segment Results (Profit /(Loss) Before Interest and Tax)				
	Chemicals	177.36	82.77	51.94	334.39
	Animal Feeds	26.98	62.08	65.61	239.70
	Veg Oils	88.79	35.11	33.04	251.15
	Estate and Property Development	167.04	446.60	108.81	884.01
	Finance and Investments	7.33	21.60	22.94	61.86
	Dairy	(10.14)	(2.92)	(10.48)	(24.57)
	Crop Protection	44.78	83.42	82.85	233.89
	Others	28.70	4.27	1.83	(35.80)
	Total	530.84	732.93	356.54	1,944.63
	Less : Interest expense	188.16	175.38	133.58	623.14
	Less : Other Unallocable Expenses (net)	67.76	32.40	67.59	240.23
	Profit Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	274.92	525.15	155.37	1,081.26
	Less : Exceptional Items - (net) (refer note 7 and 8)				
	Chemicals	-	17.53	-	66.57
	Dairy	-	-	-	17.28
	Profit Before Share of Profit of Equity Accounted Investees and current tax from continuing operations	274.92	507.62	155.37	997.41



12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (refer note 15)	Unaudited Restated (refer note 5)	Audited
3	Segment Assets				
	Chemicals	2,515.12	1,952.81	1,894.64	1,952.81
	Animal Feeds	1,879.74	1,778.35	1,608.21	1,778.35
	Veg Oils	646.52	584.87	601.27	584.87
	Estate and Property Development	19,260.61	18,543.58	17,324.55	18,543.58
	Finance and Investments	4,574.38	5,102.80	4,717.00	5,102.80
	Dairy	785.22	818.61	819.69	818.61
	Crop Protection	1,829.35	1,775.64	1,609.34	1,775.64
	Others	3,933.74	3,015.38	578.14	3,015.38
	Unallocated	502.84	475.14	419.73	475.14
	Total	35,927.52	34,047.18	29,572.57	34,047.18
4	Segment Liabilities				
	Chemicals	1,123.30	815.40	887.08	815.40
	Animal Feeds	350.40	412.34	384.67	412.34
	Veg Oils	104.67	78.16	86.88	78.16
	Estate and Property Development	9,857.19	9,175.34	8,285.53	9,175.34
	Finance and Investments	6.54	4.37	4.16	4.37
	Dairy	372.85	397.04	363.53	397.04
	Crop Protection	841.43	750.86	694.82	750.86
	Others	2,127.37	1,913.41	270.30	1,913.41
	Unallocated	7,909.09	7,419.23	6,312.14	7,419.23
	Total	22,692.84	20,966.15	17,289.11	20,966.15



Notes to Consolidated Segmental Information :

- 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.
- Others includes seeds business, poultry, cattle breeding, energy generation through windmills and financial services (including housing finance).
- 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
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (refer note 15)	Unaudited Restated (refer note 5)	Audited
1	Revenue from Operations	4,024.55	4,444.87	2,890.49	14,130.15
2	Other Income	217.91	282.51	210.41	934.52
	Total Segment Revenue	4,242.46	4,727.38	3,100.90	15,064.67

- 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.
- The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
- The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2022. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Place: Mumbai
Date : August 12, 2022



By Order of the Board
For Godrej Industries Limited

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

