

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Godrej Industries Limited** (“the Company”) for the quarter and nine months ended December 31, 2024, together with notes thereon, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Company’s Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’, prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Jamshed K. Udawadia

PARTNER

Membership No.: 124658

UDIN: 25124658BMJKAI6265

Mumbai, February 12, 2025



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Godrej Industries Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024, together with the notes thereon, (“the Statement”), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Parent’s Management has been reviewed by the Audit Committee and approved by the Parent’s Board of Directors at their respective meetings held on February 12, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I of this Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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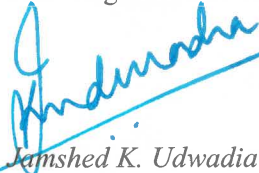
6. Other Matters

- a) We did not review the interim financial results of forty eight subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 3,910.67 crore and Rs. 11,361.04 crore, total net profit after tax (before consolidation adjustments) of Rs. 321.51 crore and Rs. 1,500.99 crore, total comprehensive income (before consolidation adjustments) of Rs. 337.71 crore and Rs. 1,509.27 crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 116.08 crore and Rs. 314.15 crore and total comprehensive income (before consolidation adjustments) of Rs. 113.34 crore and Rs. 352.93 crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of one associate and thirty one joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 19.69 crore and Rs. 53.07 crore, total net (loss) after tax (before consolidation adjustments) of Rs. (2.21) crore and Rs. (7.66) crore, total comprehensive (loss) (before consolidation adjustments) of Rs. (2.21) crore and Rs. (7.66) crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net (loss) after tax (before consolidation adjustments) of Rs. (2.40) crore and Rs. (14.26) crore and total comprehensive (loss) (before consolidation adjustments) of Rs. (2.40) crore and Rs. (14.26) crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of four joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results of the subsidiaries and joint ventures are not material to the Group.

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

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



**Jamshed K. Udwadia
PARTNER**

Membership No.: 124658

UDIN: 25124658BMJKAH9222

Mumbai: February 12, 2025



Annexure I

List of entities included in unaudited consolidated financial results as referred to in paragraph 4 of our Review Report:

1. Godrej Industries Limited (the Parent)

2. Godrej Agrovet Limited (Subsidiary)

Subsidiary

- 2.1. Godvet Agrochem Limited
- 2.2. Astec Lifesciences Limited (including its following subsidiaries)
 - 2.2.1. Behram Chemicals Private Limited
 - 2.2.2. Comercializadora Agricola Agroastrachem Cia Ltda
- 2.3. Creamline Dairy Products Limited
- 2.4. Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)
- 2.5. Godrej Cattle Genetics Private Limited (formerly known as Godrej Maxximilk Private Limited)

Joint Ventures

- 2.6. ACI Godrej Agrovet Private Limited
- 2.7. Omnivore India Capital Trust
(The Trust has informed the Securities and Exchange Board of India on 03 December 2024 intimating them about winding up of Omnivore Capital 1 India ("Fund") a scheme of Omnivore India Capital Trust considering the redemption of all units.)

3. Godrej Properties Limited (Subsidiary)

Subsidiary

- 3.1. Godrej Projects Development Limited
- 3.2. Godrej Garden City Properties Private Limited
- 3.3. Godrej Hillside Properties Private Limited
- 3.4. Godrej Home Developers Private Limited
- 3.5. Godrej Prakriti Facilities Private Limited
- 3.6. Prakritiplaza Facilities Management Private Limited
- 3.7. Godrej Highrises Properties Private Limited
- 3.8. Godrej Genesis Facilities Management Private Limited
- 3.9. Citystar Infra Projects Limited
- 3.10. Godrej Highrises Realty LLP
- 3.11. Godrej Residency Private Limited
- 3.12. Godrej Skyview LLP
- 3.13. Godrej Green Properties LLP
- 3.14. Godrej Projects (Soma) LLP
- 3.15. Godrej Athenmark LLP
- 3.16. Godrej Project Developers & Properties LLP
- 3.17. Godrej City Facilities Management LLP
- 3.18. Godrej Florentine LLP
- 3.19. Godrej Olympia LLP
- 3.20. Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)
- 3.21. Ashank Facility Management LLP
- 3.22. Godrej Green Woods Private Limited
- 3.23. Godrej Precast Construction Private Limited
- 3.24. Godrej Realty Private limited
- 3.25. Godrej Buildwell Projects LLP
- 3.26. Godrej Living Private Limited
- 3.27. Ashank Land and Building Private Limited
- 3.28. Oasis Landmark LLP
- 3.29. Godrej Reserve LLP
- 3.30. Godrej Vestamark LLP



- 3.31. Maan- Hinje Township Developers Private Limited (formerly known as Maan-Hinje Township Developers LLP)
- 3.32. Wonder City Buildcon Limited
- 3.33. Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)
- 3.34. Godrej Real Estate Distribution Company Private Limited
- 3.35. Dream World Landmarks LLP
- 3.36. Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)
- 3.37. Caroa Properties LLP
- 3.38. Godrej Property Developers LLP (upto October 24, 2024)

Joint Venture

- 3.39. Embellish Houses LLP
- 3.40. Godrej Odyssey LLP
- 3.41. Mosaic Landmarks LLP
- 3.42. Godrej Redevelopers (Mumbai) Private Limited
- 3.43. Yerwada Developers Private Limited
- 3.44. Oxford Realty LLP
- 3.45. M S Ramaiah Ventures LLP
- 3.46. Godrej Macbricks Private Limited
- 3.47. Suncity Infrastructure (Mumbai) LLP
- 3.48. Godrej Highview LLP
- 3.49. Godrej Greenview Housing Private Limited
- 3.50. Godrej Housing Projects LLP
- 3.51. Godrej Amitis Developers LLP
- 3.52. Wonder Projects Development Private Limited
- 3.53. AR Landcraft LLP
- 3.54. Godrej Real View Developers Private Limited
- 3.55. Pearlite Real Properties Private Limited
- 3.56. Manjari Housing Projects LLP
- 3.57. Godrej SSPDL Green Acres LLP
- 3.58. Prakhhyat Dwellings LLP
- 3.59. Roseberry Estate LLP
- 3.60. Godrej Project North Star LLP
- 3.61. Godrej Developers & Properties LLP
- 3.62. Godrej Irismark LLP
- 3.63. Godrej Green Homes Private Limited (upto June 04, 2024)
- 3.64. Manyata Industrial Parks LLP
- 3.65. Mahalunge Township Developers LLP
- 3.66. Munjal Hospitality Private Limited
- 3.67. Universal Metro Properties LLP
- 3.68. Madhuvan Enterprises Private Limited
- 3.69. Vivrut Developers Private Limited
- 3.70. Vagishwari Land Developers Private Limited
- 3.71. Godrej Projects North LLP

4. Godrej Capital Limited (Subsidiary)

Subsidiary

- 4.1. Godrej Finance Limited
- 4.2. Godrej Housing Finance Limited
- 4.3. Godrej Capital Limited Employee Stock Option Trust



5. **Godrej International Limited (Subsidiary)**
6. **Godrej International Trading & Investments Pte Limited (Subsidiary)**
7. **Godrej One Premises Management Private Limited (Subsidiary)**
8. **Godrej Consumer Products Limited and its stepdown subsidiaries (Associate)**



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended			Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,022.89	1,075.46	746.99	3,084.80	2,333.50	3,017.72	Revenue from Operations	4,824.83	4,804.96	3,590.08	13,877.72	12,033.35	16,600.62
28.04	35.17	13.74	94.57	71.14	94.81	Other Income	322.05	313.27	253.67	1,646.79	960.66	1,496.36
1,050.93	1,110.63	760.73	3,179.37	2,404.64	3,112.53	TOTAL INCOME	5,146.88	5,118.23	3,843.75	15,524.51	12,994.01	18,096.98
						EXPENSES						
719.95	597.52	459.34	1,834.90	1,413.52	1,916.08	a) Cost of Materials Consumed	2,466.59	2,418.57	2,091.00	6,950.51	6,827.87	9,006.53
-	-	-	-	-	-	b) Cost of Property Development (refer note 4)	3,379.14	1,813.28	2,301.58	7,770.88	4,204.97	6,787.01
0.36	2.15	-	39.26	50.32	50.24	c) Purchase of Stock in Trade	154.68	136.81	223.34	503.88	644.66	792.35
(72.46)	(11.03)	7.58	(113.18)	30.46	26.48	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(2,970.65)	(1,272.75)	(2,195.11)	(6,254.41)	(3,245.68)	(5,165.67)
55.26	55.42	41.33	161.62	125.12	178.19	e) Employee Benefits Expenses	368.51	340.80	288.25	1,051.04	849.15	1,210.90
189.08	176.93	145.50	542.94	426.37	582.39	f) Finance Costs	504.95	476.92	347.60	1,414.56	983.42	1,352.42
27.91	22.98	21.79	73.10	65.30	86.88	g) Depreciation and Amortisation Expenses	110.93	107.92	95.61	319.72	270.48	370.75
130.63	114.14	99.62	382.74	341.97	474.79	h) Other Expenses	829.72	793.53	601.71	2,350.29	1,965.92	2,724.97
1,050.73	958.11	775.16	2,921.38	2,453.06	3,315.05	TOTAL EXPENSES	4,843.87	4,815.08	3,753.98	14,106.47	12,500.79	17,079.26
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	303.01	303.15	89.77	1,418.04	493.22	1,017.72
-	-	-	-	-	-	Exceptional Items - (net)	-	-	-	-	-	-
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	303.01	303.15	89.77	1,418.04	493.22	1,017.72
-	-	-	-	-	-	Share of Profit/(Loss) (net) of Equity Accounted Investees (net of Income Tax)	113.67	125.51	126.06	299.89	348.85	(53.28)
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Profit / (Loss) Before Tax	416.68	428.66	215.83	1,717.93	842.07	964.44
-	-	-	-	-	-	Tax Expenses						
-	-	-	-	-	-	a) Current Tax	81.70	85.42	45.84	249.10	226.49	308.60
-	-	-	-	-	-	b) Deferred Tax charge/(credit) net (refer note 7)	22.58	(145.62)	5.41	26.73	(4.89)	60.68
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Profit / (Loss) After Tax	312.40	488.86	164.58	1,442.10	620.47	595.16
(0.13)	(0.13)	(0.41)	(0.38)	(1.22)	(0.50)	OTHER COMPREHENSIVE INCOME / (LOSS)						
-	-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	(0.77)	(1.33)	(0.01)	5.15	(2.20)	(3.95)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.20	0.27	0.01	(1.44)	0.36	0.96
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	19.38	40.37	(7.32)	49.36	(14.93)	(28.95)
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	0.16	-	(0.50)	0.14
(0.13)	(0.13)	(0.41)	(0.38)	(1.22)	(0.50)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	18.81	39.31	(7.16)	53.07	(17.27)	(31.80)
0.07	152.39	(14.84)	257.61	(49.64)	(203.02)	TOTAL COMPREHENSIVE INCOME / (LOSS)	331.21	528.17	157.42	1,495.17	603.20	563.36
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Net Profit / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	188.20	287.62	106.41	798.29	371.75	59.97
-	-	-	-	-	-	b) Non-Controlling Interest	124.20	201.24	58.17	643.81	248.72	535.19
(0.13)	(0.13)	(0.41)	(0.38)	(1.22)	(0.50)	Other Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	16.72	40.47	(7.51)	51.41	(17.14)	(30.20)
-	-	-	-	-	-	b) Non-Controlling Interest	2.09	(1.16)	0.35	1.66	(0.13)	(1.60)
0.07	152.39	(14.84)	257.61	(49.64)	(203.02)	Total Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	204.92	328.09	98.90	849.70	354.61	29.77
-	-	-	-	-	-	b) Non-Controlling Interest	126.29	200.08	58.52	645.47	248.59	533.59
33.68	33.68	33.67	33.68	33.67	33.67	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.68	33.68	33.67	33.68	33.67	33.67
					1,482.44	Other Equity						7,967.64



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GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Earnings per Equity Share (not annualised except for year ended March 31, 2024)												
0.01	4.53	(0.43)	7.66	(1.44)	(6.02)	a) Basic (Face Value of Re 1 each)	5.59	8.54	3.16	23.71	11.04	1.78
0.01	4.53	(0.43)	7.66	(1.44)	(6.01)	b) Diluted (Face Value of Re 1 each)	5.59	8.54	3.16	23.70	11.04	1.78
Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 8 and 9)												
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debt Redemption Reserve	6.42	6.42	-	6.42	-	6.42
5.62	4.89	4.36	5.62	4.36	5.62	Debt Equity Ratio (Gross)	1.83	2.20	1.78	1.83	1.78	1.91
5.17	4.64	4.12	5.17	4.12	4.78	Debt Equity Ratio (Net)	1.24	1.73	1.42	1.24	1.42	1.47
0.91	1.56	0.81	0.60	0.48	0.77	Debt Service Coverage Ratio (DSCR)	1.90	0.70	1.62	1.52	1.17	2.27
1.15	2.03	1.05	1.64	1.04	0.79	Interest Service Coverage Ratio (ISCR)	2.11	2.32	2.09	2.64	2.08	2.27
0.30	0.25	0.24	0.30	0.24	0.38	Current ratio	1.25	1.14	1.13	1.25	1.13	1.15
(0.83)	(0.73)	(0.59)	(0.83)	(0.59)	(0.94)	Long term debt to Working capital	1.52	2.59	2.54	1.52	2.54	2.32
-	-	-	0.00	-	0.00	Bad debts to Account receivable ratio	0.00	0.01	0.01	0.01	0.02	0.02
0.63	0.65	0.69	0.63	0.69	0.63	Current liability ratio	0.72	0.73	0.75	0.72	0.75	0.74
0.78	0.77	0.75	0.78	0.75	0.79	Total Debts to Total Assets	0.47	0.49	0.48	0.47	0.48	0.47
9.17	10.57	9.95	9.94	8.46	7.62	Debtors turnover (Annualised)	11.92	11.73	9.73	12.72	10.65	11.06
3.93	3.90	3.18	3.80	3.65	3.73	Inventory turnover (Annualised)	0.41	0.45	0.49	0.43	0.64	0.59
18.49%	29.50%	18.62%	25.27%	15.95%	12.33%	Operating margin (%)	12.37%	11.96%	7.78%	10.85%	6.54%	7.50%
0.02%	14.18%	-1.93%	8.36%	-2.07%	-6.71%	Net profit margin (%)	6.47%	10.17%	4.58%	10.39%	5.16%	3.59%
1,776.40	1,775.56	1,668.77	1,776.40	1,668.77	1,516.11	Net Worth	10,113.33	8,491.22	8,329.34	10,113.33	8,329.34	8,001.31
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Net Profit after Tax	312.40	488.86	164.58	1,442.10	620.47	595.16



Notes :

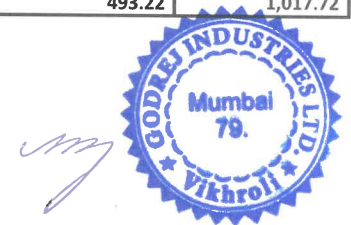
- 1 The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2025. 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. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- 2 During the quarter and nine months ended December 31, 2024, the Company has issued 61,349 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 quarter and nine months ended December 31, 2024, under the Employee Stock Grant Scheme, the Company has granted 47,034 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 With a view to refining the presentation of the cost of material consumed, one of the subsidiary of the Company has split the cost of raw material consumed and stock-in-trade. In order to enhance inter-period comparability of information the Group has reclassified the comparative information for the quarter and nine months ended December 31, 2023.
- 5 Godrej Agrovet Limited (GAVL) a subsidiary company has acquired 49% stake in Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited) from the existing shareholders for Rs. 323.16 crore during the nine months ended December 31, 2024. Consequently, GFL is now a wholly owned subsidiary of GAVL.
- 6 Godrej Agrovet Limited (GAVL) a subsidiary company had an investment in Omnivore Fund 1 in the form of units which was managed by Omnivore India Capital Trust. Omnivore India Capital Trust has informed the Securities Exchange Board of India ("SEBI") on December 3, 2024 intimating them about winding up of Omnivore Capital 1 India ("Fund") a scheme of Omnivore India Capital Trust considering redemption of all units.
- 7 Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the applicable Long Term Capital Gains Tax on capital assets sold after July 23, 2024 has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Group wherever applicable has remeasured its relevant deferred tax asset/liabilities, and the resulting credit of Rs 115.44 crore has been recognized under the head of Deferred Tax Expense during the nine months ended December 31, 2024.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 9 Formulae used for Calculation of Key Ratios and Financial indicators:
 - Debt Equity Ratio (Gross) = Total Debt /Equity
 - Debt Equity Ratio (Net) = 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 + 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
 - EBITDA = Net Profit/(Loss) Before 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
 - Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Segment Revenue						
	Chemicals	890.77	819.44	617.68	2,442.18	2,026.27	2,696.67
	Animal Feeds	1,274.18	1,205.35	1,291.39	3,634.93	3,818.10	5,007.65
	Veg Oils	591.53	529.09	421.89	1,493.17	1,434.74	1,675.65
	Estate and Property Development	1,233.17	1,350.47	551.14	4,281.85	2,464.85	4,374.60
	Finance and Investments	574.08	644.06	371.01	1,805.06	899.58	1,208.72
	Dairy	369.84	402.66	366.18	1,201.06	1,180.74	1,572.86
	Crop Protection	193.42	296.73	222.46	854.65	983.36	1,237.78
	Hospitality	30.32	21.99	16.98	75.36	16.98	40.66
	Others	253.04	232.00	254.05	756.79	880.98	1,129.18
	Total	5,410.35	5,501.79	4,112.78	16,545.05	13,705.60	18,943.77
	Less : Inter Segment Revenue	263.47	383.56	269.03	1,020.54	711.59	846.79
	Total	5,146.88	5,118.23	3,843.75	15,524.51	12,994.01	18,096.98
2	Segment Results (Profit / (Loss) Before Interest and Tax)						
	Chemicals	113.33	95.21	30.98	286.49	210.89	253.95
	Animal Feeds	78.21	71.23	54.68	229.92	169.18	238.63
	Veg Oils	101.72	76.62	66.71	204.88	149.67	166.44
	Estate and Property Development	280.44	273.70	170.27	1,351.01	526.54	1,105.27
	Finance and Investments	63.04	53.83	19.72	160.02	67.02	116.25
	Dairy	9.26	8.43	10.22	36.22	10.65	30.99
	Crop Protection	11.91	55.08	24.79	153.75	169.64	216.43
	Hospitality	4.24	1.56	(4.06)	8.63	(4.06)	0.51
	Others	0.40	2.71	(11.32)	21.74	32.52	40.75
	Total	662.55	638.37	361.99	2,452.66	1,332.05	2,169.22
	Less : Interest expense (excludes financial services business)	266.01	261.24	213.54	775.10	629.52	842.42
	Less : Other Unallocable Expenses (net)	93.53	73.98	58.68	259.52	209.31	309.08
	Profit Before Share of Profit of Equity Accounted Investees and Tax	303.01	303.15	89.77	1,418.04	493.22	1,017.72



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
3	Segment Assets						
	Chemicals	2,367.31	2,157.35	1,941.08	2,367.31	1,941.08	1,939.09
	Animal Feeds	1,825.29	2,027.09	1,751.31	1,825.29	1,751.31	1,870.75
	Veg Oils	847.43	895.04	772.03	847.43	772.03	759.95
	Estate and Property Development	52,538.09	42,695.52	31,231.70	52,538.09	31,231.70	35,674.25
	Finance and Investments	21,443.44	19,375.61	14,787.97	21,443.44	14,787.97	16,978.36
	Dairy	756.07	762.27	840.81	756.07	840.81	848.01
	Crop Protection	1,572.89	1,594.09	1,485.98	1,572.89	1,485.98	1,468.64
	Hospitality	758.52	753.29	803.49	758.52	803.49	750.72
	Others	620.79	635.45	663.49	620.79	663.49	644.49
	Unallocated	633.05	651.22	477.04	633.05	477.04	613.94
	Total	83,362.88	71,546.93	54,754.90	83,362.88	54,754.90	61,548.20
4	Segment Liabilities						
	Chemicals	717.71	567.72	523.63	717.71	523.63	596.07
	Animal Feeds	488.37	428.44	497.17	488.37	497.17	515.27
	Veg Oils	75.41	143.68	87.06	75.41	87.06	69.96
	Estate and Property Development	34,539.90	30,746.99	21,016.44	34,539.90	21,016.44	24,708.63
	Finance and Investments	13,006.91	11,329.92	7,381.79	13,006.91	7,381.79	8,816.81
	Dairy	329.52	367.18	464.91	329.52	464.91	460.19
	Crop Protection	986.97	1,021.65	891.69	986.97	891.69	898.18
	Hospitality	753.23	751.19	810.26	753.23	810.26	752.93
	Others	224.62	234.36	293.92	224.62	293.92	251.12
	Unallocated	11,048.79	10,064.47	7,925.79	11,048.79	7,925.79	9,359.98
	Total	62,171.43	55,655.60	39,892.66	62,171.43	39,892.66	46,429.14



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

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,824.83	4,804.96	3,590.08	13,877.72	12,033.35	16,600.62
2	Other Income	322.05	313.27	253.67	1,646.79	960.66	1,496.36
	Total Segment Revenue	5,146.88	5,118.23	3,843.75	15,524.51	12,994.01	18,096.98

- 11 In view of acquisitions and changes in the Company's / Group's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.
- 12 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 (updated as on April 13, 2022) applicable to Large Corporate Borrowers.



By Order of the Board
For Godrej Industries Limited

N. B. Godrej
N. B. Godrej

Chairman & Managing Director
DIN: 00066195

Place: Mumbai

Date : February 12, 2025

