

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual Standalone Financial Results of **GODREJ INDUSTRIES LIMITED** ("the Company") for the year ended March 31, 2025, attached herewith, in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branch located at United Kingdom, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025.

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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the branch auditor in terms of their report referred to in 'Other Matters' section in this audit report, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



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Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations. The Board of Directors of the Company are responsible for 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 on whether the Company has adequate internal financial controls with reference to 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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

1. The Standalone Financial Results include the audited financial statements of one branch in United Kingdom, whose financial statements reflect total assets of Rs. 0.16 crore as at March 31, 2025, total revenue of Rs. Nil and total net (loss) after tax Rs. (1.56) crore for the year ended March 31, 2025, before giving effect to consolidation adjustments as considered in the Standalone Financial Results, which has been audited by its branch auditor. The branch auditor's report on financial statements of this branch has been furnished to us by the Management. Our opinion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor.
2. The Standalone Financial Results include the results for the quarters ended March 31, of the respective financial years, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review by us.

Our opinion on these Standalone Financial Results is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166

Jayash K. Udwadia

PARTNER

Membership No. 124658

UDIN: 25124658BMJKBX8197

Mumbai, May 15, 2025



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GODREJ INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual Consolidated Financial Results of **GODREJ INDUSTRIES LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations of the Securities and Exchange Board of India ("the SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

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 of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Results:

- i) include the financial results of the entities mentioned in Annexure I to the aforesaid Consolidated Financial Results;
- ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations, in this regard; and
- iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2025.

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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations. The respective Board of Directors of the companies/ Designated Partners of Limited Liability Partnerships (LLP) included in the Group, 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 the Group, its associates and joint ventures 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 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 Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies/ Designated Partners of Limited Liability Partnerships (LLP) included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associates and joint ventures 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/ Designated Partners either intend to liquidate the Group, its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group, its associates and joint ventures are responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 on whether the Company has adequate internal financial controls with reference to 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group, its associates and joint ventures to continue as a going concern. 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 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, its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, its associates and joint ventures to express an opinion on the consolidated 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 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.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated 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 issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results include the audited financial statements of one branch in United Kingdom, whose financial statements reflect total assets of Rs. 0.16 crore as at March 31, 2025, total revenue of Rs. Nil and total net (loss) after tax Rs. (1.56) crore for the year ended March 31, 2025, before giving effect to consolidation adjustments as considered in the Consolidated Financial Results, which has been audited by its branch auditor. The branch auditor's report on the financial statements of this branch has been furnished to us by the Management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor.
- b) The Consolidated Financial Results include the audited financial results of fifty subsidiaries, whose financial results reflect Group's share of total assets (before consolidation adjustments) of Rs. 78,759.22 crore as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 15,787.16 crore and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 2,023.44 crore and net cash inflows (before consolidation adjustments) of Rs. 734.86 crore. The Consolidated Financial Results also includes the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 382.80 crore for the year ended March 31, 2025, as considered in the Consolidated Financial Results, in respect of one associate and thirty two joint ventures, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- c) The Consolidated Financial Results include the unaudited financial results of two subsidiaries, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 200.74 crore as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 372.42 crore and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 9.04 crore and net cash outflows (before consolidation adjustments) of Rs. (6.60) crore for the year ended March 31, 2025, as considered in the Consolidated Financial Results. The Consolidated Financial Results also includes the Group's share of total net (loss) after tax (before consolidation adjustments) of Rs. (8.18) crore for the year ended March 31, 2025, as considered in the Consolidated Financial Results, in respect of three joint ventures. These unaudited financial



results have been furnished to us by the Board of Directors and our opinion on these Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

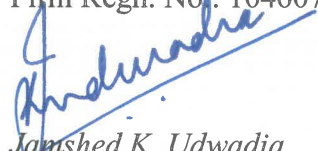
Our opinion on these Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial information certified by the Board of Directors.

- d) The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, 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 end of the third quarter of the relevant financial year, which were subjected to limited review by us.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Janshed K. Udwadia
PARTNER

Membership No.: 124658
UDIN: 25124658BMJKBY7021
Mumbai, May 15, 2025



Annexure I

List of entities included in the Consolidated Financial Results:

1. Godrej Industries Limited (the Parent)

2. Godrej Agrovat 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
- 2.5. Godrej Cattle Genetics Private Limited (formerly known as Godrej Maxximilk Private Limited)

Joint Venture

- 2.6. ACI Godrej Agrovat 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)
- 3.39. Pearlshine Home Developers Private Limited (w.e.f February 03, 2025)
- 3.40. Godrej Highview LLP (w.e.f March 31, 2025)
- 3.41. Godrej SSPDL Green Acres LLP (w.e.f March 28, 2025)

Joint Venture

- 3.42. Embellish Houses LLP
- 3.43. Godrej Odyssey LLP
- 3.44. Mosiac Landmarks LLP
- 3.45. Godrej Redevelopers (Mumbai) Private Limited
- 3.46. Yerwada Developers Private Limited
- 3.47. Oxford Realty LLP
- 3.48. M S Ramaiah Ventures LLP
- 3.49. Godrej Macbricks Private Limited
- 3.50. Suncity Infrastructure (Mumbai) LLP
- 3.51. Godrej Highview LLP (upto March 30, 2025)
- 3.52. Godrej Greenview Housing Private Limited
- 3.53. Godrej Housing Projects LLP
- 3.54. Godrej Amitis Developers LLP
- 3.55. Wonder Projects Development Private Limited
- 3.56. AR Landcraft LLP
- 3.57. Godrej Real View Developers Private Limited
- 3.58. Pearlite Real Properties Private Limited
- 3.59. Manjari Housing Projects LLP
- 3.60. Godrej SSPDL Green Acres LLP (upto March 27, 2025)
- 3.61. Prakhhyat Dwellings LLP
- 3.62. Roseberry Estate LLP
- 3.63. Godrej Project North Star LLP
- 3.64. Godrej Developers & Properties LLP
- 3.65. Godrej Irismark LLP
- 3.66. Godrej Green Homes Private Limited (upto June 04, 2024)
- 3.67. Manyata Industrial Parks LLP
- 3.68. Mahalunge Township Developers LLP
- 3.69. Munjal Hospitality Private Limited
- 3.70. Universal Metro Properties LLP
- 3.71. Madhuvan Enterprises Private Limited
- 3.72. Vivrut Developers Private Limited
- 3.73. Vagishwari Land Developers Private Limited
- 3.74. 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount Rs. in Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited		Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited
1,086.41	1,022.89	684.22	4,171.21	3,017.72	Revenue from Operations	5,779.69	4,824.83	4,567.27	19,657.41	16,600.62
25.68	28.04	23.67	120.25	94.81	Other Income	619.89	322.05	535.69	2,266.68	1,496.36
1,112.09	1,050.93	707.89	4,291.46	3,112.53	TOTAL INCOME	6,399.58	5,146.88	5,102.96	21,924.09	18,096.98
643.93	719.95	502.56	2,478.83	1,916.08	EXPENSES					
-	-	-	-	-	a) Cost of Materials Consumed	2,235.56	2,466.59	2,178.66	9,186.07	9,006.53
-	0.36	(0.08)	39.26	50.24	b) Cost of Property Development (refer note 4)	3,692.59	3,379.14	2,582.04	11,463.47	6,787.01
86.41	(72.46)	(3.98)	(26.77)	26.48	c) Purchase of Stock in Trade	112.53	154.68	147.70	616.41	792.35
61.65	55.26	53.07	223.27	178.19	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(2,313.09)	(2,970.65)	(1,919.99)	(8,567.50)	(5,165.67)
199.45	189.08	156.02	742.39	582.39	e) Employee Benefits Expenses	393.43	368.51	361.75	1,444.47	1,210.90
23.75	27.91	21.58	96.85	86.88	f) Finance Costs	542.32	504.95	369.00	1,956.88	1,352.42
164.72	130.63	132.82	547.46	474.79	g) Depreciation and Amortisation Expenses	110.47	110.93	100.27	430.19	370.75
					h) Other Expenses	1,065.28	829.72	759.06	3,415.56	2,724.97
1,179.91	1,050.73	861.99	4,101.29	3,315.05	TOTAL EXPENSES	5,839.09	4,843.87	4,578.49	19,945.55	17,079.26
(67.82)	0.20	(154.10)	190.17	(202.52)	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	560.49	303.01	524.47	1,978.54	1,017.72
-	-	-	-	-	Share of Profit/(Loss) (net) of Equity Accounted Investees (net of Income Tax)	74.73	113.67	(402.13)	374.62	(53.28)
(67.82)	0.20	(154.10)	190.17	(202.52)	Profit / (Loss) Before Tax	635.22	416.68	122.34	2,353.16	964.44
-	-	-	-	-	Tax Expenses					
0.50	-	-	0.50	-	a) Current Tax	112.89	81.70	82.11	361.99	308.60
					b) Deferred Tax charge/(credit) net	106.20	22.58	65.57	132.93	60.68
(68.32)	0.20	(154.10)	189.67	(202.52)	Profit / (Loss) After Tax	416.13	312.40	(25.34)	1,858.24	595.16
(3.77)	(0.13)	0.72	(4.14)	(0.50)	OTHER COMPREHENSIVE INCOME / (LOSS)					
-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	(17.88)	(0.77)	(1.75)	(12.73)	(3.95)
-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	3.77	0.20	0.60	2.33	0.96
-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	(31.27)	19.12	(14.02)	17.30	(28.95)
-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	(0.13)	0.26	0.64	0.66	0.14
(3.77)	(0.13)	0.72	(4.14)	(0.50)	Other Comprehensive Income /(Loss) for the Period, net of Income Tax	(45.51)	18.81	(14.53)	7.56	(31.80)
(72.09)	0.07	(153.38)	185.53	(203.02)	TOTAL COMPREHENSIVE INCOME / (LOSS)	370.62	331.21	(39.87)	1,865.80	563.36
(68.32)	0.20	(154.10)	189.67	(202.52)	Net Profit / (Loss) Attributable to :					
-	-	-	-	-	a) Owners of the Company	183.08	188.20	(311.81)	981.38	59.97
					b) Non-Controlling Interest	233.05	124.20	286.47	876.86	535.19
(3.77)	(0.13)	0.72	(4.14)	(0.50)	Other Comprehensive Income / (Loss) Attributable to :					
-	-	-	-	-	a) Owners of the Company	(37.26)	16.72	(13.06)	14.15	(30.20)
					b) Non-Controlling Interest	(8.25)	2.09	(1.47)	(6.59)	(1.60)
(72.09)	0.07	(153.38)	185.53	(203.02)	Total Comprehensive Income / (Loss) Attributable to :					
-	-	-	-	-	a) Owners of the Company	145.82	204.92	(324.87)	995.53	29.77
					b) Non-Controlling Interest	224.80	126.29	285.00	870.27	533.59
33.68	33.68	33.67	33.68	33.67	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.68	33.68	33.67	33.68	33.67
			1,671.47	1,482.44	Other Equity				10,117.86	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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount Rs. in Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited		Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited
					Earnings per Equity Share (not annualised except for year ended March 31, 2024 and March 31, 2025)					
(2.03)	0.01	(4.58)	5.63	(6.02)	a) Basic (Face Value of Re 1 each)	5.44	5.59	(9.26)	29.14	1.78
(2.03)	0.01	(4.58)	5.63	(6.01)	b) Diluted (Face Value of Re 1 each)	5.44	5.59	(9.26)	29.13	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 9 and 10)					
31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	Debt Redemption Reserve	6.42	6.42	6.42	6.42	6.42
5.90	5.62	5.62	5.90	5.62	Debt Equity Ratio (Gross)	1.77	1.83	1.91	1.77	1.91
5.30	5.17	4.78	5.30	4.78	Debt Equity Ratio (Net)	1.22	1.24	1.47	1.22	1.47
0.62	0.91	0.11	0.60	0.77	Debt Service Coverage Ratio (DSCR)	2.65	1.90	1.96	1.69	2.27
0.77	1.15	0.11	1.40	0.79	Interest Service Coverage Ratio (ISCR)	2.65	2.11	1.96	2.59	2.27
0.31	0.30	0.38	0.31	0.38	Current ratio	1.27	1.25	1.15	1.27	1.15
(0.83)	(0.83)	(0.94)	(0.83)	(0.94)	Long term debt to Working capital	1.51	1.52	2.32	1.51	2.32
-	-	0.00	0.00	0.00	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.01	0.02
0.63	0.63	0.63	0.63	0.63	Current liability ratio	0.71	0.72	0.74	0.71	0.74
0.78	0.78	0.79	0.78	0.79	Total Debts to Total Assets	0.43	0.47	0.47	0.43	0.47
8.95	9.17	8.48	9.86	7.62	Debtors turnover (Annualised)	14.09	11.92	13.58	12.88	11.06
4.58	3.93	3.88	4.77	3.73	Inventory turnover (Annualised)	0.45	0.41	0.53	0.43	0.59
11.94%	18.49%	-0.03%	21.80%	12.33%	Operating margin (%)	10.27%	12.37%	10.03%	10.68%	7.50%
-6.29%	0.02%	-22.52%	4.55%	-6.71%	Net profit margin (%)	7.20%	6.47%	-0.55%	9.45%	3.59%
1,705.15	1,776.40	1,516.11	1,705.15	1,516.11	Net Worth	10,151.54	10,113.33	8,001.31	10,151.54	8,001.31
(68.32)	0.20	(154.10)	189.67	(202.52)	Net Profit after Tax	416.13	312.40	(25.34)	1,858.24	595.16



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GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Crore)

Standalone		Particulars	Consolidated	
As at			As at	
31-Mar-25 Audited	31-Mar-24 Audited		31-Mar-25 Audited	31-Mar-24 Audited
		ASSETS		
		Non-current assets		
1,372.86	1,340.61	(a) Property, Plant and Equipment	4,775.37	4,538.56
78.10	19.51	(b) Capital work-in-progress	231.16	441.63
68.93	78.22	(c) Right of use Assets	376.67	330.21
586.57	430.27	(d) Investment Property	579.95	315.03
20.26	-	(e) Goodwill	993.08	972.82
3.94	3.02	(f) Other Intangible assets	149.42	140.74
-	-	(g) Intangible assets under development	26.88	20.69
-	-	(h) Biological Assets other than bearer plants	79.22	67.78
-	-	(i) Equity Accounted Investees	4,778.38	4,908.39
		(j) Financial Assets		
8,328.89	6,605.10	(i) Investments in Subsidiaries and Associates	-	-
24.77	17.28	(ii) Other Investments	1,445.40	625.61
-	-	(iii) Trade receivables	75.96	65.05
0.91	0.76	(iv) Loans	13,559.14	8,644.18
6.38	6.32	(v) Other Financial Assets	317.50	201.51
-	0.50	(k) Deferred tax assets (net)	304.40	437.88
179.97	131.84	(l) Other tax assets (net)	517.48	407.72
4.57	5.39	(m) Other non-current assets	93.85	45.81
10,676.15	8,638.82	Sub-total-Non-Current Assets	28,303.86	22,163.61
		Current assets		
-	-	(a) Biological Assets	64.84	72.91
542.83	501.72	(b) Inventories	34,722.77	24,442.79
		(c) Financial Assets		
769.78	1,245.25	(i) Investments	4,941.66	3,135.17
494.77	351.36	(ii) Trade receivables	1,635.55	1,275.15
251.83	40.58	(iii) Cash and cash equivalents	2,842.65	1,878.81
2.08	0.68	(iv) Bank balances other than (iii) above	3,939.82	1,630.85
0.38	0.25	(v) Loans	4,593.55	3,513.95
35.86	20.17	(vi) Other Financial Assets	1,633.79	1,319.72
-	-	(d) Current Tax Assets (Net)	-	-
75.58	63.06	(e) Other current assets	5,258.47	2,115.24
-	-	(f) Assets classified as held for Sale and Discontinued Operations	6.91	-
2,173.11	2,223.07	Sub-total-Current Assets	59,640.01	39,384.59
12,849.26	10,861.89	Total - Assets	87,943.87	61,548.20
		EQUITY AND LIABILITIES		
		Equity		
33.68	33.67	(a) Equity Share capital	33.68	33.67
1,671.47	1,482.44	(b) Other Equity	10,117.86	7,967.64
1,705.15	1,516.11	Equity attributable to shareholders of the Company	10,151.54	8,001.31
-	-	Non-controlling interest	11,195.89	7,117.75
1,705.15	1,516.11	Total Equity	21,347.43	15,119.06
		LIABILITIES		
		Non-current liabilities		
4,055.66	3,444.87	(a) Financial Liabilities		
4.38	7.30	(i) Borrowings	19,101.13	11,593.49
-	-	(ii) Lease Liabilities	178.41	127.46
28.45	23.06	(iii) Other financial liabilities	13.24	36.17
-	-	(b) Provisions	74.01	53.04
-	-	(c) Deferred tax liabilities (Net)	216.30	219.53
-	-	(d) Other non-current liabilities	13.65	13.79
4,088.49	3,475.23	Sub-total Non-current liabilities	19,596.74	12,043.48
		Current liabilities		
6,001.20	5,082.58	(a) Financial Liabilities		
6.57	16.29	(i) Borrowings	18,750.25	17,213.98
		(ii) Lease Liabilities	58.03	60.97
37.04	44.76	(iii) Trade payables		
		Outstanding dues of Micro and Small Enterprises	371.31	241.75
706.94	504.32	Outstanding dues of Creditors other than Micro and Small Enterprises	4,863.35	4,747.24
263.93	191.29	(iv) Other financial liabilities	1,686.65	1,762.50
27.29	19.49	(b) Other current liabilities	21,089.25	10,127.26
5.53	4.70	(c) Provisions	83.10	116.09
7.12	7.12	(d) Current Tax Liabilities (Net)	97.76	115.87
7,055.62	5,870.55	Sub-total current liabilities	46,999.70	34,385.66
11,144.11	9,345.78	Total Liabilities	66,596.44	46,429.14
12,849.26	10,861.89	Total Equity and Liabilities	87,943.87	61,548.20



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GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amount Rs. in Crore)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
A. Cash Flow From Operating Activities:		
Profit Before Tax	2,353.16	964.44
<u>Adjustments for:</u>		
Depreciation and Amortisation	430.18	370.75
Unrealised Foreign Exchange revaluation	7.16	33.15
(Profit) on Sale of Investments (net)	(259.14)	(138.01)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	5.23	5.64
Grant amortisation	(1.67)	(1.48)
Interest Income	(768.62)	(619.07)
Interest & Finance Charges	1,952.21	1,349.51
Employee Stock Grant Scheme	12.07	10.96
(Gain) on investments measured at Fair Value through Profit and Loss	(156.03)	(58.91)
Fair value (gain) / loss on other Financial Instruments	90.87	29.99
Bad Debts written off	13.26	27.87
Write down of inventories	48.30	(30.71)
Financial Assets Written off	7.45	20.83
Share of profit of Equity accounted investees (net of tax)	(374.62)	53.28
Provision for Doubtful Debts and other financial assets (net)	22.95	3.64
Change in fair value of Biological Assets	1.41	(7.06)
Liabilities no longer required written back	(24.78)	(42.45)
Fair value gain upon relinquishment of joint control	(160.22)	-
Fair value gain upon acquisition of control	(722.23)	(497.07)
Lease rent from investment property	(2.20)	(4.31)
Dividend Income	(0.60)	(0.21)
Gain on Lease modification	(0.35)	(0.42)
Operating Profit Before Working Capital Changes	2,473.79	1,470.36
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	9,453.11	4,901.14
(Decrease)/ Increase in Financial Liabilities	(162.72)	50.29
(Increase) in Inventories	(7,728.74)	(4,890.93)
(Increase) in Biological assets other than bearer plants	(4.79)	(2.61)
(Increase) in Non-financial Assets	(3,105.83)	(698.02)
(Increase) in Financial Assets	(5,586.92)	(4,665.05)
Cash (used in) Operations	(4,662.10)	(3,834.82)
Direct Taxes Paid (net of refunds)	(488.68)	(449.30)
Net Cash (used in) Operating Activities	(5,150.78)	(4,284.12)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(780.84)	(1,197.49)
Proceeds from Sale of Property, Plant and Equipment	19.93	10.75
(Investment) / Withdrawal in joint ventures and associate (net)	(35.40)	65.11
Proceeds from sale of Investment in joint venture	46.69	-
Payment / Acquisition of Non Controlling interest	(37.00)	(65.89)
(Purchase) / Proceeds of Investment (net)	(3,878.01)	(1,181.04)
Acquisition of Business/ Subsidiary	(95.09)	(109.47)
Loan (given to) joint ventures, others (net)	(101.75)	(616.95)
(Investment in)/Sale in debentures of joint ventures	(62.42)	0.37
Interest Received	257.58	290.04
Dividend Received	67.37	48.25
Lease rent from investment property	2.20	4.31
Net Cash (used in) Investing Activities	(4,596.74)	(2,752.01)



GODREJ INDUSTRIES LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amount Rs. in Crore)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.01	0.01
Transactions with non-controlling interests	4,467.60	47.42
Proceeds from Non Current Borrowings	12,135.48	6,721.06
Repayment of Non Current Borrowings	(3,469.16)	(1,898.90)
Proceeds from / (Repayment of) Current Borrowings (net)	446.65	4,556.85
Repayment of lease liabilities	(70.94)	(66.81)
Interest & Finance Charges Paid	(2,753.25)	(2,075.86)
Dividend Paid	(67.56)	(65.11)
Payment of unclaimed fixed deposits	-	(0.03)
Net Cash generated from Financing Activities	10,688.83	7,218.63
Net Increase in Cash and Cash Equivalents	941.31	182.50
Cash and Cash Equivalents (Opening Balance)	1,865.00	1,576.96
Cash and cash equivalents pursuant to acquisition of subsidiary	34.73	105.40
Effect of exchange rate fluctuations on cash held	-	0.14
Cash and Cash Equivalents (Closing Balance)	2,841.04	1,865.00

Notes :

- 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.
- Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Current Accounts	1,564.22	1,213.30
Deposits having maturity less than 3 months	763.22	585.30
Certificate of Deposits having maturity less than 3 months	249.65	24.99
Cheques, Drafts on Hand	262.81	52.43
Cash on Hand	2.75	2.79
Cash and Cash Equivalents	2,842.65	1,878.81
Bank Overdraft repayable on Demand	(1.61)	(13.81)
Cash and Cash Equivalents	2,841.04	1,865.00



GODREJ INDUSTRIES LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2025

(Amount Rs. in Crore)

	Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
1	Cash Flow From Operating Activities:		
	Profit / (Loss) Before Tax	190.17	(202.52)
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	96.85	86.88
	Unrealised Foreign Exchange revaluation	1.24	(0.65)
	(Profit)/loss on Sale of Investments (net)	(44.53)	(39.63)
	Loss on Sale, Write off and Provision of Property, Plant and Equipments (Net)	0.28	0.63
	Gain / (Loss) on investments measured at Fair Value through Profit and Loss	(8.61)	(1.25)
	Write Off of Property, Plant and Equipments	0.86	1.64
	Interest Income	(1.94)	(2.11)
	Interest & Finance Charges	742.39	582.39
	Employee Share based Payments	3.50	2.73
	Provision for Doubtful Debts and Sundry Balances (net)	(1.13)	0.09
	Gain on Lease cancellation	(0.24)	-
	Bad Debts written off	0.88	-
	Operating Profit Before Working Capital Changes	979.72	428.20
	<u>Adjustments for :</u>		
	Increase / (Decrease) in Non-financial Liabilities	9.88	(0.63)
	Increase / (Decrease) in Financial Liabilities	206.42	(257.70)
	(Increase) / Decrease in Inventories	(41.11)	64.31
	(Increase) / Decrease in Non-financial Assets	(13.94)	34.43
	(Increase) / Decrease in Financial Assets	(162.23)	88.39
	Cash Generated from Operations	978.74	357.00
	Direct Taxes Paid	(48.13)	(39.18)
	Net Cash Generated from Operating Activities	930.61	317.82
2	Cash Flow from Investing Activities:		
	Purchase / Adjustment of Property, Plant and equipments, Investment Property and Intangibles (net)	(308.69)	(76.69)
	Proceeds from Sale of Property, Plant and Equipments	2.28	0.97
	Purchase of Other / Current Investments	(10,785.74)	(9,344.05)
	Proceeds from Sale of Current Investments	11,306.87	8,967.31
	Investments in Subsidiaries	(1,723.79)	(902.26)
	Acquisition of Business	(45.18)	-
	Interest Received	2.00	2.14
	Net Cash (used in) Investing Activities	(1,552.25)	(1,352.58)




GODREJ INDUSTRIES LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2025

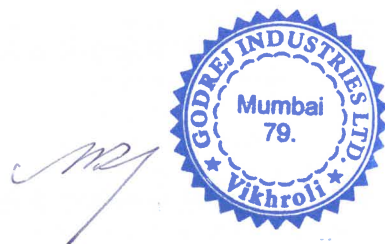
(Amount Rs. in Crore)

	Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
3	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares	0.01	0.01
	Proceeds from Non Current Borrowings (net)	1,741.00	1,400.00
	Proceeds from Current Borrowings (net)	(212.79)	248.35
	Repayment of Lease liabilities	(14.45)	(16.08)
	Interest on Lease liabilities	(1.45)	(2.66)
	Interest & Finance Charges Paid	(679.43)	(598.43)
	Net Cash generated from Financing Activities	832.89	1,031.19
	Net Increase / (Decrease) in Cash and Cash Equivalents	211.25	(3.57)
	Cash and Cash Equivalents (Opening Balance)	40.58	44.15
	Cash and Cash Equivalents (Closing Balance)	251.83	40.58

Notes :

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	151.36	40.08
	(b) Deposits having maturity less than 3 months	100.00	0.01
	Cash on hand	0.47	0.49
	Cash and Cash Equivalents	251.83	40.58

2 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.



Notes :

- 1 The above Statement of audited 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 May 15, 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 audited by the Statutory Auditors of the Company who have expressed an unmodified opinion vide their audit reports thereon.
- 2 During the year ended March 31, 2025, 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 year ended March 31, 2025, 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 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 year ended March 31, 2025. Consequently, GFL is now a wholly owned subsidiary of GAVL.
- 5 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.
- 6 Godrej Agrovet Limited (GAVL) a subsidiary company has approved the purchase / acquisition of remaining 48.06% equity stake for Rs. 930 crore in Creamline Dairy Products Limited (CDPL), making CDPL a wholly owned subsidiary of the GAVL upon completion of said acquisition. GAVL has entered into share purchase agreement with the Promoter Group of Creamline Dairy Products Limited for purchase / acquisition of 47.38% in CDPL. Pursuant to the same, till March 31, 2025, GAVL has acquired an additional 10.62% equity stake for Rs. 204.50 crore in Creamline Dairy Products Limited. The indicative time period for completion of the acquisition on or before September 30, 2025.
- 7 During the quarter ended March 31, 2025, the Group has acquired control of two of its joint ventures. Consequently, fair value gain/loss upon remeasurement of Group's existing investments have been recorded under the head other income/other expenses, as applicable.
- 8 Subsequent to the quarter ended March 31, 2025, on April 14, 2025, the Company completed the business transfer with Savannah Surfactants Limited for acquiring their Food Additives and Emulsifier business for consideration of Rs 74.08 crore. This will help the Chemical Business of the Company expand its product offerings to Food & Beverages industry.
- 9 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).

10 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.



11 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 Audited (refer note 14)	31-Dec-24 Unaudited	31-Mar-24 Audited (refer note 14)	31-Mar-25 Audited	31-Mar-24 Audited
1	Segment Revenue					
	Chemicals	950.91	890.77	670.40	3,393.09	2,696.67
	Animal Feeds	1,146.27	1,274.18	1,189.55	4,781.20	5,007.65
	Veg Oils	330.11	591.53	240.91	1,823.28	1,675.65
	Estate and Property Development	2,674.99	1,233.17	1,909.75	6,956.84	4,374.60
	Finance and Investments	650.90	574.08	309.14	2,455.96	1,208.72
	Dairy	384.17	369.84	392.12	1,585.23	1,572.86
	Crop Protection	270.81	193.42	254.42	1,125.46	1,237.78
	Hospitality	31.93	30.32	23.68	107.29	40.66
	Others	220.07	253.04	248.20	976.86	1,129.18
	Total	6,660.16	5,410.35	5,238.17	23,205.21	18,943.77
	Less : Inter Segment Revenue	260.58	263.47	135.21	1,281.12	846.79
	Total	6,399.58	5,146.88	5,102.96	21,924.09	18,096.98
2	Segment Results (Profit /(Loss) Before Interest and Tax)					
	Chemicals	74.22	113.33	43.06	360.71	253.95
	Animal Feeds	65.83	78.21	69.45	295.75	238.63
	Veg Oils	13.17	101.72	16.77	218.05	166.44
	Estate and Property Development	632.14	280.44	578.73	1,983.15	1,105.27
	Finance and Investments	85.81	63.04	49.23	245.83	116.25
	Dairy	6.61	9.26	20.34	42.83	30.99
	Crop Protection	45.68	11.91	46.79	199.43	216.43
	Hospitality	6.78	4.24	4.57	15.41	0.51
	Others	7.87	0.40	8.23	29.61	40.75
	Total	938.11	662.55	837.17	3,390.77	2,169.22
	Less : Interest expense (excludes financial services business)	274.39	266.01	212.90	1,049.49	842.42
	Less : Other Unallocable Expenses (net)	103.23	93.53	99.80	362.74	309.08
	Profit Before Share of Profit of Equity Accounted Investees and Tax	560.49	303.01	524.47	1,978.54	1,017.72



11 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 Audited (refer note 14)	31-Dec-24 Unaudited	31-Mar-24 Audited (refer note 14)	31-Mar-25 Audited	31-Mar-24 Audited
3	Segment Assets					
	Chemicals	2,220.05	2,367.31	1,939.09	2,220.05	1,939.09
	Animal Feeds	1,616.43	1,825.29	1,870.75	1,616.43	1,870.75
	Veg Oils	844.66	847.43	759.95	844.66	759.95
	Estate and Property Development	55,542.77	52,538.09	35,674.25	55,542.77	35,674.25
	Finance and Investments	23,288.92	21,443.44	16,978.36	23,288.92	16,978.36
	Dairy	788.06	756.07	848.01	788.06	848.01
	Crop Protection	1,618.64	1,572.89	1,468.64	1,618.64	1,468.64
	Hospitality	764.18	758.52	750.72	764.18	750.72
	Others	617.84	620.79	644.49	617.84	644.49
	Unallocated	642.32	633.05	613.94	642.32	613.94
	Total	87,943.87	83,362.88	61,548.20	87,943.87	61,548.20
4	Segment Liabilities					
	Chemicals	783.91	717.71	596.07	783.91	596.07
	Animal Feeds	648.23	488.37	515.27	648.23	515.27
	Veg Oils	99.88	75.41	69.96	99.88	69.96
	Estate and Property Development	37,192.97	34,539.90	24,708.63	37,192.97	24,708.63
	Finance and Investments	14,603.30	13,006.91	8,816.81	14,603.30	8,816.81
	Dairy	358.56	329.52	460.19	358.56	460.19
	Crop Protection	980.90	986.97	898.18	980.90	898.18
	Hospitality	753.67	753.23	752.93	753.67	752.93
	Others	225.60	224.62	251.12	225.60	251.12
	Unallocated	10,949.42	11,048.79	9,359.98	10,949.42	9,359.98
	Total	66,596.44	62,171.43	46,429.14	66,596.44	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			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited
1	Revenue from Operations	5,779.69	4,824.83	4,567.27	19,657.41	16,600.62
2	Other Income	619.89	322.05	535.69	2,266.68	1,496.36
	Total Segment Revenue	6,399.58	5,146.88	5,102.96	21,924.09	18,096.98

- 12 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.
- 13 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.
- 14 The figures for the quarter ended March 31, 2025 and March 31, 2024 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 respective financial years.

Place: Mumbai

Date : May 15, 2025



By Order of the Board
For Godrej Industries Limited


N. B. Godrej

Chairman & Managing Director
DIN: 00066195

