

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 HALF YEAR ENDED SEPTEMBER 30, 2023

(Amounts in Rs. Crore)

Standalone Results						Consolidated Results						
Quarter Ended		Half Year Ended		Year Ended		Particulars	Quarter Ended		Half Year Ended		Year Ended	
30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
818.87	767.64	1,387.50	1,586.51	2,436.27	4,487.96	Revenue from Operations	3,937.61	4,505.66	4,021.04	8,443.27	8,045.59	16,740.25
29.31	28.09	25.02	57.40	38.40	69.00	Other Income (Refer note 6 and 7)	319.26	387.74	254.88	707.00	472.80	1,022.11
848.18	795.73	1,412.52	1,643.91	2,474.67	4,556.96	TOTAL INCOME	4,256.87	4,893.40	4,275.92	9,150.27	8,518.39	17,762.36
449.59	504.59	805.81	954.18	1,597.31	2,943.47	EXPENSES						
-	-	-	-	-	-	a) Cost of Materials Consumed	2,382.19	2,354.68	2,642.18	4,736.87	5,375.01	10,174.88
3.19	47.13	6.57	50.32	110.48	107.53	b) Cost of Property Development	782.08	1,121.31	663.26	1,903.39	1,634.48	6,453.76
48.27	(25.39)	144.07	22.88	(28.87)	(3.99)	c) Purchase of Stock in Trade	186.55	234.77	154.93	421.31	496.25	742.86
52.62	31.17	43.04	83.79	78.43	181.06	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(593.94)	(456.63)	(453.10)	(1,050.57)	(1,499.91)	(5,257.46)
139.89	140.98	119.10	280.87	224.29	477.63	e) Employee Benefits Expenses	306.00	254.90	219.11	560.90	427.44	943.04
22.87	20.64	20.06	43.51	38.25	78.96	f) Finance Costs	333.11	302.71	223.24	635.82	411.40	942.70
137.86	104.49	152.20	242.35	274.83	539.73	g) Depreciation and Amortisation Expenses	89.30	85.57	75.63	174.87	147.21	304.52
854.29	823.61	1,290.85	1,677.90	2,294.72	4,324.39	h) Other Expenses	609.22	754.98	574.23	1,364.21	1,075.16	2,172.95
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	TOTAL EXPENSES	4,094.51	4,652.29	4,099.48	8,746.80	8,067.04	16,477.25
						Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	162.36	241.11	176.44	403.47	451.35	1,285.11
						Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	78.04	144.75	47.16	222.79	90.18	395.47
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	Profit / (Loss) Before Tax	240.40	385.86	223.60	626.26	541.53	1,680.58
-	-	-	-	-	-	Tax Expenses (refer note 4)						
-	-	-	-	-	-	a) Current Tax	79.49	101.16	63.86	180.65	110.30	281.56
						b) Deferred Tax charge/(credit) net	(3.59)	(6.71)	(59.49)	(10.30)	(45.59)	(21.62)
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	Profit / (Loss) After Tax	164.50	291.41	219.23	455.91	476.82	1,420.64
(0.40)	(0.41)	(0.41)	(0.81)	(0.82)	(1.62)	OTHER COMPREHENSIVE INCOME / (LOSS)						
-	-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	0.98	(3.17)	(0.09)	(2.19)	(3.68)	(6.04)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.35)	0.70	(0.13)	0.35	0.67	1.08
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	12.70	(20.31)	50.44	(7.61)	103.04	147.43
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	(0.62)	(0.04)	-	(0.66)	-	(0.02)
(0.40)	(0.41)	(0.41)	(0.81)	(0.82)	(1.62)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	12.71	(22.82)	50.22	(10.11)	100.03	142.45
(6.51)	(28.29)	121.26	(34.80)	179.13	230.95	TOTAL COMPREHENSIVE INCOME / (LOSS)	177.21	268.59	269.45	445.80	576.85	1,563.09
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	Net Profit / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	87.30	178.06	156.18	265.36	360.12	974.78
						b) Non-Controlling Interest	77.20	113.35	63.05	190.55	116.70	445.86
(0.40)	(0.41)	(0.41)	(0.81)	(0.82)	(1.62)	Other Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	12.23	(21.86)	50.12	(9.63)	100.82	143.60
						b) Non-Controlling Interest	0.48	(0.96)	0.10	(0.48)	(0.79)	(1.15)
(6.51)	(28.29)	121.26	(34.80)	179.13	230.95	Total Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	99.53	156.20	206.30	255.73	460.94	1,118.38
33.67	33.66	33.66	33.67	33.66	33.66	b) Non-Controlling Interest	77.68	112.39	63.15	190.07	115.91	444.71
						Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.67	33.66	33.66	33.67	33.66	33.66
					1,682.73	Other Equity						7,950.62



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Amounts in Rs. Crore)

Standalone Results						Consolidated Results						
Quarter Ended		Half Year Ended			Year Ended	Particulars	Quarter Ended		Half Year Ended		Year Ended	
30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(0.18)	(0.83)	3.61	(1.01)	5.35	6.91	Earnings per Equity Share (not annualised except for year ended March 31, 2023)	2.59	5.29	4.64	7.88	10.70	28.96
(0.18)	(0.83)	3.61	(1.01)	5.34	6.91	a) Basic (Face Value of Re 1 each)	2.59	5.29	4.63	7.88	10.69	28.95
						b) Diluted (Face Value of Re 1 each)						
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve						
-	-	-	-	-	-	Debenture Redemption Reserve						
						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)						
4.32	4.24	4.01	4.32	4.02	4.01	Debt Equity Ratio (Gross)	1.71	1.46	1.20	1.71	1.20	1.36
4.09	3.75	3.79	4.09	3.80	3.50	Debt Equity Ratio (Net)	1.33	1.19	0.84	1.33	0.84	1.01
0.83	0.73	1.69	0.80	1.49	1.23	Debt Service Coverage Ratio (DSCR)	1.89	2.48	2.57	1.33	2.78	3.04
1.13	0.94	2.27	1.04	2.03	1.69	Interest Service Coverage Ratio (ISCR)	1.89	2.48	2.57	1.33	2.78	3.04
0.26	0.32	0.35	0.26	0.35	0.40	Current ratio	1.16	1.07	1.13	1.16	1.13	1.18
(0.61)	(0.52)	(0.72)	(0.61)	(0.72)	(0.98)	Long term debt to Working capital	2.16	3.33	1.75	2.16	1.75	1.79
-	-	-	-	-	-	Bad debts to Account receivable ratio	0.01	0.00	0.00	0.01	0.01	0.02
0.69	0.74	0.68	0.69	0.68	0.63	Current liability ratio	0.73	0.80	0.81	0.73	0.81	0.75
0.74	0.71	0.71	0.74	0.71	0.71	Total Debts to Total Assets	0.48	0.46	0.43	0.48	0.43	0.44
9.49	7.45	9.61	8.49	9.76	10.67	Debtors turnover (Annualised)	9.61	10.80	7.72	10.36	8.27	9.54
3.06	3.43	4.31	3.38	4.76	5.09	Inventory turnover (Annualised)	0.62	0.85	1.35	0.73	1.44	1.12
15.55%	13.76%	17.00%	14.69%	16.59%	16.05%	Operating margin (%)	6.74%	5.36%	5.48%	6.01%	6.68%	9.02%
-0.75%	-3.63%	8.77%	-2.14%	7.39%	5.18%	Net profit margin (%)	4.18%	6.47%	5.45%	5.40%	5.93%	8.49%
1,605.15	1,611.09	1,585.61	1,605.15	1,585.61	1,638.68	Net Worth	8,146.10	8,052.53	7,273.08	8,146.10	7,273.08	7,906.36
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	Net Profit after Tax	164.50	291.41	219.23	455.91	476.82	1,420.64



GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-23 Unaudited	31-Mar-23 Audited		30-Sep-23 Unaudited	31-Mar-23 Audited
		ASSETS		
		Non-current assets		
1,346.43	1,274.36	(a) Property, Plant and Equipment	3,713.93	3,475.24
24.28	83.55	(b) Capital work-in-progress	994.19	925.90
86.03	93.85	(c) Right of use Assets	320.95	332.00
434.31	438.36	(d) Investment Property	316.81	319.20
-	-	(e) Goodwill	972.82	972.82
3.43	4.05	(f) Other Intangible assets	134.47	136.29
-	-	(g) Intangible assets under development	20.65	15.99
-	-	(h) Biological Assets other than bearer plants	50.18	33.17
-	-	(i) Equity Accounted Investees	5,302.78	5,203.63
-	-	(j) Financial Assets	-	-
6,320.37	5,702.84	(i) Investments in Subsidiaries and Associates	-	-
18.53	21.86	(ii) Other Investments	637.22	706.58
-	-	(iii) Trade receivables	62.08	160.27
0.81	0.90	(iv) Loans	6,766.14	4,753.46
6.27	5.93	(v) Other Financial Assets	105.14	104.83
0.50	0.50	(k) Deferred tax assets (net)	495.87	469.35
112.01	92.67	(l) Other tax assets (net)	287.33	202.12
1.41	1.68	(m) Other non-current assets	86.75	64.31
8,154.38	7,720.55	Sub-total-Non-Current Assets	20,267.31	17,875.11
		Current assets		
-	-	(a) Biological Assets	75.02	97.85
649.83	566.03	(b) Inventories	18,973.27	13,976.91
		(c) Financial Assets		
378.15	823.04	(i) Investments	3,521.12	2,098.75
306.62	440.98	(ii) Trade receivables	1,538.39	1,500.21
22.21	44.15	(iii) Cash and cash equivalents	1,215.26	1,576.96
0.70	0.78	(iv) Bank balances other than (iii) above	750.45	1,378.03
0.28	0.28	(v) Loans	2,653.86	2,849.51
1.79	18.58	(vi) Other Financial Assets	1,168.71	1,407.33
-	-	(d) Current Tax Assets (Net)	-	-
104.44	97.30	(e) Other current assets	2,103.81	1,214.34
1,464.02	1,991.14	Sub-total-Current Assets	31,999.89	26,099.89
9,818.40	9,711.69	Total - Assets	52,267.20	43,975.05
		EQUITY AND LIABILITIES		
		Equity		
33.67	33.66	(a) Equity Share capital	33.67	33.66
1,649.19	1,682.73	(b) Other Equity	8,190.44	7,950.62
1,682.86	1,716.39	Equity attributable to shareholders of the Company	8,224.11	7,984.28
-	-	Non-controlling interest	6,480.31	6,316.56
1,682.86	1,716.39	Total Equity	14,704.42	14,300.84
		LIABILITIES		
		Non-current liabilities		
2,520.98	2,946.60	(a) Financial Liabilities		
14.60	23.59	(i) Borrowings	9,537.80	7,083.92
-	-	(ii) Lease Liabilities	128.54	142.72
19.78	19.48	(iii) Other financial liabilities	31.26	24.01
-	-	(b) Provisions	45.44	43.01
-	-	(c) Deferred tax liabilities (Net)	220.88	230.91
-	-	(d) Other non-current liabilities	14.17	14.65
2,555.36	2,989.67	Sub-total Non-current liabilities	9,978.09	7,539.22
		Current liabilities		
4,755.45	3,930.38	(a) Financial Liabilities		
17.20	16.08	(i) Borrowings	15,547.28	12,364.63
-	-	(ii) Lease Liabilities	58.88	51.16
29.24	61.56	(iii) Trade payables		
580.76	714.15	Outstanding dues of Micro and Small Enterprises	152.25	150.68
160.79	248.44	Outstanding dues of Creditors other than Micro and Small Enterprises	4,118.03	4,718.13
24.94	22.81	(iv) Other financial liabilities	1,343.79	1,450.28
4.68	5.09	(b) Other current liabilities	6,040.81	3,213.26
7.12	7.12	(c) Provisions	199.88	136.61
-	-	(d) Current Tax Liabilities (Net)	123.77	50.24
5,580.18	5,005.63	Sub-total current liabilities	27,584.69	22,134.99
8,135.54	7,995.30	Total Liabilities	37,562.78	29,674.21
9,818.40	9,711.69	Total Equity and Liabilities	52,267.20	43,975.05



GODREJ INDUSTRIES LIMITED
Consolidated Cash Flow Statement for the half year ended September 30, 2023

Amount Rs. in Crore

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
A. Cash Flow From Operating Activities:		
Profit Before Tax	626.26	541.53
<u>Adjustments for:</u>		
Depreciation and Amortisation	174.87	147.21
Unrealised Foreign Exchange revaluation	(0.50)	8.97
(Profit) on Sale of Investments (net)	(64.24)	(35.58)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	1.73	0.05
Grant amortisation	(0.65)	(0.53)
Interest Income	(313.12)	(317.29)
Interest & Finance Charges	634.66	348.79
Employee Stock Grant Scheme	5.51	5.05
Gain / (Loss) on investments measured at Fair Value through Profit and Loss	(252.24)	(42.49)
Bad Debts written off	19.99	13.65
Financial Assets Written off	-	25.02
Share of profit of Equity accounted investees (net of tax)	(222.79)	(90.18)
Provision for Doubtful Debts and other financial assets (net)	23.96	36.14
Change in fair value of Biological Assets	(1.42)	(3.86)
Liabilities no longer required written back	(8.93)	(0.82)
Lease rent from investment property	(1.13)	(1.40)
Dividend Income	(0.21)	(0.17)
Gain on Lease modification	(0.36)	-
Operating Profit Before Working Capital Changes	621.39	634.09
<u>Adjustments for:</u>		
Increase in Non-financial Liabilities	1,508.54	579.44
Decrease in Financial Liabilities	(1,215.02)	(63.03)
(Increase) in Inventories	(945.96)	(702.19)
Decrease / (Increase) in Biological assets other than bearer plants	7.24	(13.17)
(Increase) in Non-financial Assets	(653.87)	(41.58)
(Increase) in Financial Assets	(2,292.86)	(1,985.21)
Cash (used in) Operations	(2,970.54)	(1,591.65)
Direct Taxes Paid (net of refunds)	(192.01)	(135.48)
Net Cash (used in) Operating Activities	(3,162.55)	(1,727.13)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(430.97)	(353.46)
Proceeds from Sale of Property, Plant and Equipment	2.70	2.93
(Investment) / Withdrawal in joint ventures and associate (net)	(97.62)	(18.65)
Proceeds / (Purchase) of Investment (net)	(696.53)	1,051.97
Acquisition / Purchase of Investments in Subsidiaries	-	0.00
Loan refunded by / (given to) joint ventures, others (net)	(543.34)	88.74
Investment in debentures of joint ventures	(5.01)	(8.25)
Intercompany Deposits / Loans (net)	(1.30)	-
Interest Received	77.95	182.96
Dividend Received	15.45	0.17
Lease rent from investment property	1.13	1.41
Net Cash (used in) / generated from Investing Activities	(1,677.54)	947.82



GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the half year ended September 30, 2023

Amount Rs. in Crore

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.01	0.00
Transactions with non-controlling interests	11.15	(271.14)
Proceeds from Non Current Borrowings	3,510.89	729.17
Repayment of Non Current Borrowings	(1,348.47)	(250.47)
Proceeds from / (Repayment of) Current Borrowings (net)	3,240.28	1,029.19
Repayment of lease liabilities	(31.58)	(20.60)
Interest & Finance Charges Paid	(893.48)	(487.27)
Dividend Paid	(65.16)	(65.82)
Payment of unclaimed fixed deposits	(0.00)	(0.07)
Net Cash generated from Financing Activities	4,423.64	662.99
Net (Decrease) / Increase in Cash and Cash Equivalents	(416.45)	(116.32)
Cash and Cash Equivalents (Opening Balance)	1,576.96	600.37
Cash and cash equivalents pursuant to acquisition of subsidiary	54.56	-
Effect of exchange rate fluctuations on cash held	0.19	4.90
Cash and Cash Equivalents (Closing Balance)	1,215.26	488.95

Notes :

1 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 **Cash and Cash Equivalents**

Particulars	As at September 30, 2023	As at September 30, 2022
Balances with Banks		
Current Accounts	538.63	218.49
Deposits having maturity less than 3 months	573.22	268.05
Certificate of Deposits having maturity less than 3 months	99.87	-
Cheques, Drafts on Hand	0.72	0.05
Cash on Hand	2.81	2.35
Cash and Cash Equivalents	1,215.26	488.95
Bank Overdraft repayable on Demand	-	-
Cash and Cash Equivalents	1,215.26	488.95



GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the half year ended September 30, 2023

Amount Rs. in Crore

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
1 Cash Flow From Operating Activities:		
Profit / (Loss) Before Tax	(33.99)	179.95
<u>Adjustments for:</u>		
Depreciation and Amortisation	43.51	38.25
Unrealised Foreign Exchange revaluation	0.56	8.03
(Profit)/loss on Sale of Investments (net)	(28.30)	(16.39)
Loss on Sale, Write off and Provision of Property, Plant and Equipments (Net)	0.28	0.02
Gain / (Loss) on investments measured at Fair Value through Profit and Loss	4.94	11.49
Write Off of Property, Plant and Equipments	0.24	-
Interest Income	(0.30)	(1.25)
Interest & Finance Charges	280.87	225.73
Employee Share based Payments	1.25	1.00
Provision for Doubtful Debts and Sundry Balances (net)	0.14	1.20
Operating Profit Before Working Capital Changes	269.20	448.03
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	1.21	23.72
(Decrease) / Increase in Financial Liabilities	(208.42)	96.88
(Increase) in Inventories	(83.80)	(146.27)
(Increase) in Non-financial Assets	(6.90)	(11.30)
Decrease / (Increase) in Financial Assets	151.01	(124.83)
Cash Generated from Operations	122.30	286.23
Direct Taxes Paid	(19.34)	(17.95)
Net Cash Generated from Operating Activities	102.96	268.28
2 Cash Flow from Investing Activities:		
Purchase / Adjustment of Property, Plant and equipments, Investment Property and Intangibles (net)	(50.06)	(68.20)
Proceeds from Sale of Property, Plant and Equipments	0.37	0.34
Purchase of Investments	(4,964.95)	(4,265.39)
Purchase of Investments in Subsidiaries	(617.53)	(936.87)
Proceeds from Sale of Investments	5,436.54	4,803.31
Interest Received	0.25	2.10
Net Cash (used in) Investing Activities	(195.38)	(464.71)



GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the half year ended September 30, 2023

Amount Rs. in Crore

3 Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.01	0.00
Proceeds from Non Current Borrowings	400.00	-
Proceeds from Current Borrowings (net)	75.07	600.66
Repayment of Non Current Borrowings	(76.92)	(76.92)
Repayment of Lease liabilities	(7.87)	(4.88)
Interest on Lease liabilities	(1.49)	(2.09)
Interest & Finance Charges Paid	(318.32)	(275.20)
Net Cash generated from Financing Activities	70.48	241.57
Net (Decrease) / Increase in Cash and Cash Equivalents	(21.94)	45.14
Cash and Cash Equivalents (Opening Balance)	44.15	93.05
Cash and Cash Equivalents (Closing Balance)	22.21	138.19

Notes :

	Particulars	As at September 30, 2023	As at September 30, 2022
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	21.64	52.64
	(b) Deposits having maturity less than 3 months	0.05	85.00
	Cash on hand	0.52	0.55
	Cash and Cash Equivalents	22.21	138.19

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 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 November 08, 2023. 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 half year ended September 30, 2023, the Company has issued 50,319 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. 0.005 crore.
- 3 During the half year ended September 30, 2023, under the Employee Stock Grant Scheme, the Company has granted 81,306 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 half year ended September 30 2023 and September 30, 2022 is Rs. NIL and for year ended March 31, 2023 was Rs. 4.56 crore.
- 5 The Management of the Company on August 11, 2023 decided to close the operations of the Veg-oils Division (Company's Factory situated at Wadala, Mumbai, Maharashtra) given the consistent losses. The Board also took note of the fact that the Company does not foresee any significant change in this situation and hence, in the best interest of the Company and its stakeholders, to close the operations of the Veg-oils Division. The Company has evaluated the impact of closure and assessed that the same is not material.
- 6 During the half year ended September 30, 2023, Godrej Properties Limited (subsidiary of Godrej Industries Limited) has acquired control of three of its joint ventures. Consequently, fair value gain upon re-measurement of Group's existing investments have been recorded under the head Other income.
- 7 Other income in the consolidated financial results for the year ended March 31, 2023 includes profit of Rs. 70.81 crore on sale of land by Godrej Agrovet Limited (a subsidiary company).
- 8 The Company has received notices from a Lessor demanding differential rent aggregating Rs. 168.12 crore upto September 30, 2023, for certain plots of land situated at Wadala. The Company has filed a writ petition with the Honourable High Court of Mumbai, challenging the demand and denying any liability to pay such differential lease rentals. Management has obtained legal advice, basis which, the Company believes that it has a very strong case and accordingly, no provision for the same has been made in these financial results, but has been considered as a contingent liability.
- 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).



Notes :

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

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1	Segment Revenue						
	Chemicals	682.67	725.92	1,219.06	1,408.59	2,218.65	4,172.97
	Animal Feeds	1,242.02	1,284.69	1,220.33	2,526.71	2,466.22	4,956.69
	Veg Oils	597.97	414.88	533.58	1,012.85	1,148.13	1,930.65
	Estate and Property Development	626.74	1,286.97	389.40	1,913.71	837.63	3,119.25
	Finance and Investments	342.14	186.43	215.65	528.57	279.34	525.44
	Dairy	390.08	424.48	360.84	814.56	754.27	1,501.13
	Crop Protection	378.99	381.91	370.37	760.90	738.46	1,196.25
	Others	257.68	369.25	244.78	626.94	523.75	1,164.28
	Total	4,518.29	5,074.53	4,554.01	9,592.83	8,966.45	18,566.66
	Less : Inter Segment Revenue	261.42	181.13	278.09	442.56	448.06	804.30
	Total	4,256.87	4,893.40	4,275.92	9,150.27	8,518.39	17,762.36
2	Segment Results (Profit /(Loss) Before Interest and Tax)						
	Chemicals	67.70	112.21	160.63	179.91	337.99	697.02
	Animal Feeds	58.47	56.03	51.59	114.50	78.57	184.76
	Veg Oils	53.24	29.72	68.75	82.96	157.54	261.27
	Estate and Property Development	176.40	179.87	117.86	356.27	284.90	1,003.06
	Finance and Investments	25.46	21.84	1.17	47.30	(9.47)	9.35
	Dairy	2.93	(2.50)	(11.79)	0.43	(21.93)	(43.85)
	Crop Protection	64.91	79.94	58.89	144.85	103.67	125.50
	Others	8.97	34.87	(11.16)	43.84	8.64	19.22
	Total	458.08	511.98	435.94	970.06	939.91	2,256.33
	Less : Interest expense (excludes financial services business)	215.85	200.13	185.44	415.98	346.73	751.24
	Less : Other Unallocable Expenses (net)	79.87	70.74	74.06	150.61	141.83	219.98
	Profit Before Share of Profit of Equity Accounted Investees and Tax	162.36	241.11	176.44	403.47	451.35	1,285.11



11 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
3	Segment Assets						
	Chemicals	2,070.91	2,148.98	2,322.00	2,070.91	2,322.00	2,102.62
	Animal Feeds	1,867.57	1,909.49	1,622.43	1,867.57	1,622.43	1,804.93
	Veg Oils	783.70	713.89	732.47	783.70	732.47	685.07
	Estate and Property Development	30,135.96	25,308.22	19,777.07	30,135.96	19,777.07	23,815.29
	Finance and Investments	13,919.80	12,915.81	8,669.83	13,919.80	8,669.83	12,092.47
	Dairy	799.74	823.47	744.50	799.74	744.50	808.71
	Crop Protection	1,539.11	1,621.36	1,679.07	1,539.11	1,679.07	1,549.19
	Others	649.91	669.08	630.54	649.91	630.54	655.58
	Unallocated	500.50	512.84	615.59	500.50	615.59	461.19
	Total	52,267.20	46,623.14	36,793.50	52,267.20	36,793.50	43,975.05
4	Segment Liabilities						
	Chemicals	643.02	925.34	910.97	643.02	910.97	864.88
	Animal Feeds	376.49	501.72	316.43	376.49	316.43	481.23
	Veg Oils	111.64	92.45	126.12	111.64	126.12	67.76
	Estate and Property Development	19,999.46	15,237.59	10,295.06	19,999.46	10,295.06	13,842.16
	Finance and Investments	6,529.72	5,527.14	2,535.43	6,529.72	2,535.43	5,074.03
	Dairy	429.41	451.04	342.76	429.41	342.76	428.52
	Crop Protection	963.17	963.62	760.62	963.17	760.62	817.57
	Others	268.13	288.06	293.22	268.13	293.22	297.49
	Unallocated	8,241.74	8,079.58	7,879.03	8,241.74	7,879.03	7,800.57
	Total	37,562.78	32,066.54	23,459.64	37,562.78	23,459.64	29,674.21



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:

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,937.61	4,505.66	4,021.04	8,443.27	8,045.59	16,740.25
2	Other Income	319.26	387.74	254.88	707.00	472.80	1,022.11
	Total Segment Revenue	4,256.87	4,893.40	4,275.92	9,150.27	8,518.39	17,762.36

- 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.



Place: Mumbai
Date : November 08, 2023

By Order of the Board
For Godrej Industries Limited



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