

**GODREJ INDUSTRIES LIMITED**

CIN : L24241MH1988PLC097781

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2023**

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Audited (refer note 17)	Unaudited	Audited (refer note 17)	Audited	Audited		Audited (refer note 17)	Unaudited	Audited (refer note 17)	Audited	Audited
900.54	1,151.15	849.11	4,487.96	3,339.60	Revenue from Operations	4,852.11	3,842.55	4,444.87	16,740.25	14,130.15
17.69	12.91	20.71	69.00	74.61	Other Income (Refer note 9)	233.13	316.19	282.51	1,022.11	934.52
918.23	1,164.06	869.82	4,556.96	3,414.21	<b>TOTAL INCOME</b>	5,085.24	4,158.74	4,727.38	17,762.36	15,064.67
					<b>EXPENSES</b>					
580.57	765.59	560.66	2,943.47	2,357.76	a) Cost of Materials Consumed	2,269.52	2,530.35	2,077.25	10,174.88	8,562.50
-	-	-	-	-	b) Cost of Property Development	2,061.92	2,757.36	1,166.23	6,453.76	2,082.10
0.12	(3.07)	0.00	107.53	63.87	c) Purchase of Stock in Trade	118.38	128.24	184.99	742.86	1,014.81
21.72	3.16	54.25	(3.99)	(74.27)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,087.03)	(2,670.52)	(161.54)	(5,257.46)	(1,109.27)
49.50	53.13	37.47	181.06	168.64	e) Employee Benefits Expenses	279.72	235.88	211.77	943.04	768.79
127.87	125.47	98.76	477.63	363.90	f) Finance Costs	283.51	247.79	175.38	942.70	623.14
20.37	20.34	18.54	78.96	74.80	g) Depreciation and Amortisation Expenses	79.38	77.93	72.22	304.52	273.58
143.83	121.07	123.97	539.73	439.69	h) Other Expenses	609.72	488.07	475.93	2,172.95	1,767.76
943.98	1,085.69	893.65	4,324.39	3,394.39	<b>TOTAL EXPENSES</b>	4,615.12	3,795.10	4,202.23	16,477.25	13,983.41
(25.75)	78.37	(23.83)	232.57	19.82	<b>Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax</b>	470.12	363.64	525.15	1,285.11	1,081.26
-	-	(17.53)	-	(64.01)	Exceptional Items - (net) (refer note 7 and 8)	-	-	(17.53)	-	(83.85)
(25.75)	78.37	(41.36)	232.57	(44.19)	<b>Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax</b>	470.12	363.64	507.62	1,285.11	997.41
-	-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	208.60	96.69	46.76	395.47	284.95
(25.75)	78.37	(41.36)	232.57	(44.19)	<b>Profit / (Loss) Before Tax</b>	678.72	460.33	554.38	1,680.58	1,282.36
					<b>Tax Expenses (refer note 4)</b>					
-	-	-	-	-	a) Current Tax	75.73	95.53	136.78	281.56	330.50
-	-	-	-	-	b) Deferred Tax charge/(credit) net	40.83	(16.86)	(5.22)	(21.62)	(40.57)
(25.75)	78.37	(41.36)	232.57	(44.19)	<b>Profit / (Loss) After Tax</b>	562.16	381.66	422.82	1,420.64	992.43
					<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>					
(0.40)	(0.40)	(2.73)	(1.62)	(1.63)	Items that will not be reclassified subsequently to Profit or Loss (net)	(1.74)	(0.62)	(4.85)	(6.04)	(3.45)
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.29	0.12	0.60	1.08	0.55
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	9.76	34.63	36.12	147.43	86.32
-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	(0.02)	-	-	(0.02)	-
(0.40)	(0.40)	(2.73)	(1.62)	(1.63)	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	8.29	34.13	31.87	142.45	83.42
(26.15)	77.97	(44.09)	230.95	(45.82)	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	570.45	415.79	454.69	1,563.09	1,075.85
					<b>Net Profit / (Loss) Attributable to :</b>					
(25.75)	78.37	(41.36)	232.57	(44.19)	a) Owners of the Company	300.08	314.58	227.24	974.78	653.73
-	-	-	-	-	b) Non-Controlling Interest	262.08	67.08	195.58	445.86	338.70
					<b>Other Comprehensive Income / (Loss) Attributable to :</b>					
(0.40)	(0.40)	(2.73)	(1.62)	(1.63)	a) Owners of the Company	8.43	34.35	32.60	143.60	84.70
-	-	-	-	-	b) Non-Controlling Interest	(0.14)	(0.22)	(0.73)	(1.15)	(1.28)
					<b>Total Comprehensive Income / (Loss) Attributable to :</b>					
					a) Owners of the Company	308.51	348.93	259.84	1,118.38	738.43
					b) Non-Controlling Interest	261.94	66.86	194.85	444.71	337.42
					Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.66	33.66	33.66	33.66
					Other Equity	-	-	-	7,950.62	7,092.90
			1,682.73	1,449.56						



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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2023**

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Audited (refer note 17)	Unaudited	Audited (refer note 17)	Audited	Audited		Audited (refer note 17)	Unaudited	Audited (refer note 17)	Audited	Audited
					<b>Earnings per Equity Share</b> (not annualised except for year ended March 31, 2023 and March 31,2022)					
(0.77)	2.33	(1.23)	6.91	(1.31)	a) Basic (Face Value of Re 1 each)	8.91	9.34	6.75	28.96	19.42
(0.76)	2.33	(1.23)	6.91	(1.31)	b) Diluted (Face Value of Re 1 each)	8.91	9.35	6.75	28.95	19.42
31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve					
-	-	-	-	-	Debenture Redemption Reserve					
					<b>Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 11 and 12)</b>					
4.01	3.83	4.15	4.01	4.15	Debt Equity Ratio (Gross)	1.36	1.22	1.10	1.36	1.10
3.50	3.57	3.54	3.50	3.53	Debt Equity Ratio (Net)	1.01	0.90	0.64	1.01	0.64
0.66	1.38	0.73	1.23	1.05	Debt Service Coverage Ratio (DSCR)	3.64	2.77	4.26	3.04	3.43
0.96	1.83	0.76	1.69	1.09	Interest Service Coverage Ratio (ISCR)	3.64	2.77	4.26	3.04	3.43
0.40	0.34	0.53	0.40	0.53	Current ratio	1.18	1.09	1.36	1.18	1.36
(0.98)	(0.70)	(1.81)	(0.98)	(1.81)	Long term debt to Working capital	1.79	2.48	1.01	1.79	1.01
-	-	(0.00)	-	-	Bad debts to Account receivable ratio	0.00	0.01	0.01	0.02	0.03
0.63	0.68	0.54	0.63	0.54	Current liability ratio	0.75	0.81	0.72	0.75	0.72
0.71	0.70	0.71	0.71	0.71	Total Debts to Total Assets	0.44	0.42	0.42	0.44	0.42
6.75	7.52	8.25	10.67	10.28	Debtors turnover (Annualised)	10.98	7.85	9.75	9.54	8.21
3.93	4.26	4.05	5.09	4.50	Inventory turnover (Annualised)	1.05	1.07	1.76	1.12	1.52
11.64%	18.35%	8.57%	16.05%	11.50%	Operating margin (%)	12.36%	9.71%	11.03%	9.02%	7.38%
-2.86%	6.81%	-4.87%	5.18%	-1.32%	Net profit margin (%)	11.59%	9.93%	9.51%	8.49%	7.02%
1,638.68	1664.16	1,405.51	1,638.68	1,405.51	Net Worth	7,906.36	7,637.23	7,054.37	7,906.36	7,054.37
(25.75)	78.37	(41.36)	232.57	(44.19)	Net Profit after Tax	562.16	381.66	422.82	1,420.64	992.43



**GODREJ INDUSTRIES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
31-Mar-23 Audited	31-Mar-22 Audited		31-Mar-23 Audited	31-Mar-22 Audited
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
1,274.36	1,239.04	(a) Property, Plant and Equipment	3,475.24	3,328.34
83.55	38.13	(b) Capital work-in-progress	925.90	458.54
93.85	58.25	(c) Right of use Assets	332.00	217.81
438.36	446.45	(d) Investment Property	319.20	324.98
-	-	(e) Goodwill	972.82	972.79
4.05	2.57	(f) Other Intangible assets	136.29	106.27
-	-	(g) Intangible assets under development	15.99	24.53
-	-	(h) Biological Assets other than bearer plants	33.17	20.43
-	-	(i) Equity Accounted Investees	5,203.63	4,689.15
-	-	(j) Financial Assets	-	-
5,702.84	4,765.97	(i) Investments in Subsidiaries and Associates	-	-
21.86	20.14	(ii) Other Investments	706.58	759.00
-	-	(iii) Trade receivables	160.27	173.22
0.90	0.87	(iv) Loans	4,753.46	1,748.92
5.93	6.40	(v) Other Financial Assets	104.83	60.17
0.50	0.50	(k) Deferred tax assets (net)	469.35	425.39
92.67	68.20	(l) Other tax assets (net)	202.12	158.66
1.68	6.22	(m) Other non-current assets	64.31	107.03
<b>7,770.55</b>	<b>6,652.74</b>	<b>Sub-total-Non-Current Assets</b>	<b>17,875.16</b>	<b>13,575.23</b>
		<b>Current assets</b>		
-	-	(a) Biological Assets	97.85	77.91
566.03	632.05	(b) Inventories	13,976.91	7,718.66
-	-	(c) Financial Assets	-	-
823.04	760.69	(i) Investments	2,098.75	4,161.07
440.98	400.28	(ii) Trade receivables	1,500.21	1,676.04
44.15	93.05	(iii) Cash and cash equivalents	1,576.96	600.37
0.78	60.85	(iv) Bank balances other than (iii) above	1,378.03	1,223.57
0.28	0.22	(v) Loans	2,849.51	2,675.06
18.58	22.28	(vi) Other Financial Assets	1,407.33	1,303.29
-	-	(d) Current Tax Assets (Net)	-	-
97.30	61.15	(e) Other current assets	1,214.34	1,030.00
<b>1,991.14</b>	<b>2,030.57</b>	<b>Sub-total-Current Assets</b>	<b>26,099.89</b>	<b>20,465.97</b>
<b>5,779.41</b>	<b>4,683.31</b>	<b>Total - Assets</b>	<b>43,975.05</b>	<b>34,041.20</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
33.66	33.66	(a) Equity Share capital	33.66	33.66
1,682.73	1,449.56	(b) Other Equity	7,950.62	7,092.90
<b>1,716.39</b>	<b>1,483.22</b>	<b>Equity attributable to shareholders of the Company</b>	<b>7,984.28</b>	<b>7,126.56</b>
-	-	Non-controlling interest	6,316.56	5,954.47
<b>1,716.39</b>	<b>1,483.22</b>	<b>Total Equity</b>	<b>14,300.84</b>	<b>13,081.03</b>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
2,946.60	3,301.78	(a) Financial Liabilities		
23.59	28.74	(i) Borrowings	7,083.92	5,452.95
-	-	(ii) Lease Liabilities	142.72	79.55
19.48	16.41	(iii) Other financial liabilities	24.01	92.39
-	-	(b) Provisions	43.01	42.05
-	-	(c) Deferred tax liabilities (Net)	230.91	206.42
-	-	(d) Other non-current liabilities	14.65	16.95
<b>2,989.67</b>	<b>3,346.93</b>	<b>Sub-total Non-current liabilities</b>	<b>7,539.22</b>	<b>5,890.31</b>
		<b>Current liabilities</b>		
3,930.38	2,852.34	(a) Financial Liabilities		
16.08	11.73	(i) Borrowings	12,364.63	8,937.14
-	-	(ii) Lease Liabilities	51.16	36.83
61.56	62.98	(iii) Trade payables	-	-
714.15	682.25	Outstanding dues of Micro and Small Enterprises	150.68	133.96
248.44	202.72	Outstanding dues of Creditors other than Micro and Small Enterprises	4,718.13	3,595.06
22.81	27.56	(iv) Other financial liabilities	1,450.28	982.29
5.09	6.45	(b) Other current liabilities	3,213.26	1,184.16
7.12	7.13	(c) Provisions	136.61	178.69
-	-	(d) Current Tax Liabilities (Net)	50.24	21.73
<b>5,005.63</b>	<b>3,853.16</b>	<b>Sub-total current liabilities</b>	<b>22,134.99</b>	<b>15,069.86</b>
<b>7,995.30</b>	<b>7,200.09</b>	<b>Total Liabilities</b>	<b>29,674.21</b>	<b>20,960.17</b>
<b>9,711.69</b>	<b>8,683.31</b>	<b>Total Equity and Liabilities</b>	<b>43,975.05</b>	<b>34,041.20</b>



GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2023

Amount Rs. in Crore

Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax	1,680.58	1,282.36
<u>Adjustments for:</u>		
Depreciation and Amortisation	304.52	273.58
Unrealised Foreign Exchange revaluation	11.60	3.98
(Profit) on Sale of Investments (net)	(151.89)	(62.42)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	(68.94)	3.17
Grant amortisation	(1.25)	(1.10)
Interest Income	(635.58)	(621.94)
Interest & Finance Charges	941.61	622.41
Employee Stock Grant Scheme	9.65	8.97
Gain / (Loss) on investments measured at Fair Value through Profit and Loss	(20.96)	(105.50)
Bad Debts written off	34.91	47.65
Write down of inventories	10.31	85.46
Financial Assets Written off	47.39	27.54
Impairment of Goodwill	-	5.05
Share of profit of Equity accounted investees (net of tax)	(395.47)	(284.95)
Provision for Doubtful Debts and other financial assets (net)	18.37	36.66
Change in fair value of Biological Assets	(3.05)	1.18
Liabilities no longer required written back	(3.50)	(5.42)
Profit on sale of Subsidiary (includes discontinued operations)	-	(0.00)
Write down of Property Plant and Equipment	-	66.57
Lease rent from investment property	(1.26)	(1.60)
Dividend Income	(0.18)	(0.16)
Gain on Lease modification	(0.07)	(1.76)
Contingent consideration received	-	(42.08)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,776.80</b>	<b>1,337.65</b>
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	1,001.02	78.50
Increase in Financial Liabilities	339.88	156.24
(Increase) in Inventories	(3,836.59)	(954.22)
(Increase) in Biological assets other than bearer plants	(27.77)	(17.95)
(Increase) in Non-financial Assets	(143.35)	(459.25)
(Increase) in Financial Assets	(3,227.11)	(1,526.69)
<b>Cash (used in ) Operations</b>	<b>(4,117.12)</b>	<b>(1,385.72)</b>
Direct Taxes Paid (net of refunds)	(292.26)	(370.47)
<b>Net Cash (used in) Operating Activities</b>	<b>(4,409.38)</b>	<b>(1,756.19)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(827.68)	(523.85)
Proceeds from Sale of Property, Plant and Equipment	86.69	23.93
(Investment) / Withdrawal in joint ventures and associate (net)	(413.75)	(94.79)
Proceeds / (Purchase) of Investment (net)	2,117.66	1,080.23
Acquisition / Purchase of Investments in Subsidiaries	0.00	(405.90)
Loan refunded by / (given to) joint ventures, others:(net)	536.08	(413.75)
Investment in debentures of joint ventures	(17.16)	(139.29)
Proceeds from redemption of debentures of joint ventures	-	97.50
Contingent consideration received	-	42.08
Interest Received	285.14	344.70
Dividend Received	7.02	30.30
Lease rent from investment property	1.26	1.60
<b>Net Cash generated in Investing Activities</b>	<b>1,775.26</b>	<b>42.76</b>



**GODREJ INDUSTRIES LIMITED**

**Consolidated Cash Flow Statement for the year ended March 31, 2023**

Amount Rs. in Crore

Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	0.00	0.00
Transactions with non-controlling interests	(270.85)	(1,313.47)
Proceeds from Non Current Borrowings	4,067.83	2,529.73
Repayment of Non Current Borrowings	(2,150.20)	(215.53)
Proceeds from / (Repayment of ) Current Borrowings (net)	3,149.28	1,761.34
Repayment of lease liabilities	(47.67)	(41.74)
Interest & Finance Charges Paid	(1,147.74)	(741.24)
Dividend Paid	(65.81)	(63.07)
Payment of unclaimed fixed deposits	(0.22)	(0.09)
<b>Net Cash generated from Financing Activities</b>	<b>3,534.62</b>	<b>1,915.93</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>900.50</b>	<b>202.50</b>
Cash and Cash Equivalents (Opening Balance)	600.37	394.36
Cash and cash equivalents pursuant to acquisition of subsidiary	75.86	3.43
Effect of exchange rate fluctuations on cash held	0.23	0.08
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>1,576.96</b>	<b>600.37</b>

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 March 31, 2023	As at March 31, 2022
Balances with Banks		
Current Accounts	505.39	350.78
Deposits having maturity less than 3 months	571.61	212.57
Certificate of Deposits having maturity less than 3 months	469.66	24.96
Cheques, Drafts on Hand	27.09	9.92
Cash on Hand	3.20	2.14
<b>Cash and Cash Equivalents</b>	<b>1,576.96</b>	<b>600.37</b>



**GODREJ INDUSTRIES LIMITED**

**Standalone Cash Flow Statement for the year ended March 31, 2023**

Amount Rs. in Crore

Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
<b>1 Cash Flow From Operating Activities:</b>		
<b>Profit / (Loss) Before Tax</b>	<b>232.57</b>	<b>(44.19)</b>
<u>Adjustments for:</u>		
Depreciation and Amortisation	78.96	74.80
Unrealised Foreign Exchange revaluation	5.77	4.68
(Profit)/loss on Sale of Investments (net)	(24.41)	(26.84)
Loss on Sale, Write off and Provision of Property, Plant and Equipments (Net)	(0.02)	0.35
Gain / (Loss) on investments measured at Fair Value through Profit and Loss	6.58	(10.20)
Write Off of Property, Plant and Equipments	0.83	1.01
(Loss) / Profit on sale of subsidiary	-	(2.56)
Interest Income	(1.53)	(4.08)
Interest & Finance Charges	477.63	363.90
Employee Share based Payments	2.22	2.68
Provision for Doubtful Debts and Sundry Balances (net)	0.35	0.85
Write down of Property Plant and Equipment	-	66.57
<b>Operating Profit Before Working Capital Changes</b>	<b>778.95</b>	<b>426.97</b>
<u>Adjustments for :</u>		
(Decrease)/ Increase in Non-financial Liabilities	(4.66)	14.16
Increase in Financial Liabilities	34.44	134.44
Decrease / (Increase) in Inventories	66.02	(221.51)
(Increase) in Non-financial Assets	(36.03)	(7.85)
Decrease / (Increase) in Financial Assets	22.96	(166.27)
<b>Cash Generated from Operations</b>	<b>861.68</b>	<b>179.94</b>
Direct Taxes Paid	(24.48)	(21.31)
<b>Net Cash Generated from Operating Activities</b>	<b>837.20</b>	<b>158.63</b>
<b>2 Cash Flow from Investing Activities:</b>		
Purchase / Adjustment of Property, Plant and equipments, Investment Property and Intangibles (net)	(137.58)	(85.44)
Proceeds from Sale of Property, Plant and Equipments	0.81	0.29
Purchase of Investments	(8,047.86)	(5,466.62)
Purchase of Investments in Subsidiaries	(936.87)	(2,105.35)
Proceeds from Sale of Subsidiary	-	5.73
Proceeds from Sale of Investments	8,001.62	6,059.89
Interest Received	1.46	4.05
<b>Net Cash (used in) Investing Activities</b>	<b>(1,118.42)</b>	<b>(1,587.45)</b>



**GODREJ INDUSTRIES LIMITED**

**Standalone Cash Flow Statement for the year ended March 31, 2023**

Amount Rs. in Crore

<b>3 Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	0.00	0.00
Proceeds from Non Current Borrowings	550.00	1,500.00
Proceeds from Current Borrowings (net)	328.04	364.58
Repayment of Non Current Borrowings	(153.84)	(100.96)
Repayment of Lease liabilities	(14.26)	(14.24)
Interest on Lease liabilities	(3.90)	(3.87)
Interest & Finance Charges Paid	(473.72)	(290.80)
<b>Net Cash generated from Financing Activities</b>	<b>232.32</b>	<b>1,454.71</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(48.90)</b>	<b>25.89</b>
Cash and Cash Equivalents (Opening Balance)	93.05	67.16
Cash and Cash Equivalents (Closing Balance)	44.15	93.05

Notes :

	Particulars	As at March 31, 2023	As at March 31, 2022
1	<b>Cash and Cash Equivalents</b>		
	Balances with Banks		
	(a) Current Accounts	18.56	17.27
	(b) Deposits having maturity less than 3 months	25.05	75.25
	Cash on hand	0.54	0.53
	<b>Cash and Cash Equivalents</b>	<b>44.15</b>	<b>93.05</b>

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 19, 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 audited by the Statutory Auditors of the Company who have issued an unmodified opinion vide their audit reports thereon.
- 2 During the year ended March 2023, the Company has issued 53,944 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.0054 crore.
- 3 During the year ended March 2023, under the Employee Stock Grant Scheme, the Company has granted 70,305 stock grants to eligible employees of the Company and its subsidiaries. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances ) and deferred tax charge / (credit). The current tax expense in the consolidated financial results includes prior period tax adjustments for year ended March 31, 2023 is Rs. 4.56 crore and for year ended March 31, 2022 Rs. (4.88) crore.
- 5 The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement (The Scheme') of Ceear Lifespaces Private Limited (CLPL) (Wholly Owned Subsidiary of Godrej Properties Limited with effect from April 01, 2020) with Godrej Properties Limited (subsidiary of the Company). The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 -Business Combinations, the unaudited consolidated financial results of the Group in respect of prior periods have been restated from effective date.
- 6 The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, Godrej Properties Limited (a subsidiary Company) and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The matter before the Supreme Court is pending consideration and the subsidiary Company is confident of the merits and compliances in the said case.
- 7 During the previous year ended March 31, 2022 the Company had reassessed the future economic benefits from certain plant and machinery and considering expected usage and market conditions it had recorded an exceptional expense of Rs. 66.57 crore for year the ended March 31,2022 to write down the Property, Plant and Equipment to estimated recoverable amount.
- 8 Exceptional item for the previous year ended March 31, 2022 in consolidated financial results includes non-recurring expense of Rs. 17.28 crore recognised by one of the Subsidiary Company Creamline Dairy Products Limited on account of GST liability arising out of classification issue of flavoured milk, being faced by the dairy sector.
- 9 Other income 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) and for year ended March 31, 2022 Rs. 42.08 crore of contingent consideration (including interest) received by Godrej Agrovet Limited (a subsidiary company) in relation to a past business acquisition.





Notes :

- 10 The Company had received a notice from a Lessor demanding differential rent amounting to Rs. 159.58 crores upto March 31, 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.
- 11 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).
- 12 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.



13 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 Audited (refer note 17)	31-Dec-22 Unaudited	31-Mar-22 Audited (refer note 17)	31-Mar-23 Audited	31-Mar-22 Audited
<b>1</b>	<b>Segment Revenue</b>					
	Chemicals	856.69	1,097.63	802.40	4,172.97	3,056.98
	Animal Feeds	1,218.04	1,272.43	1,104.94	4,956.69	4,350.23
	Veg Oils	276.82	505.70	388.99	1,930.65	2,139.55
	Estate and Property Development	1,858.67	422.95	1,541.47	3,119.25	2,656.69
	Finance and Investments	143.73	102.37	50.01	525.44	221.86
	Dairy	399.06	347.80	336.69	1,501.13	1,175.00
	Crop Protection	242.08	215.71	352.82	1,196.25	1,197.37
	Others	269.74	370.79	260.35	1,164.28	903.32
	<b>Total</b>	<b>5,264.83</b>	<b>4,335.38</b>	<b>4,837.68</b>	<b>18,566.66</b>	<b>15,701.00</b>
	Less : Inter Segment Revenue	179.58	176.64	110.30	804.30	636.33
	<b>Total</b>	<b>5,085.24</b>	<b>4,158.74</b>	<b>4,727.38</b>	<b>17,762.36</b>	<b>15,064.67</b>
<b>2</b>	<b>Segment Results (Profit /(Loss) Before Interest and Tax)</b>					
	Chemicals	135.14	223.89	82.77	697.02	334.39
	Animal Feeds	46.01	60.18	62.08	184.76	239.70
	Veg Oils	19.68	84.05	35.11	261.27	251.15
	Estate and Property Development	527.64	190.52	446.60	1,003.06	884.01
	Finance and Investments	13.30	5.52	2.16	9.35	(2.13)
	Dairy	(8.29)	(13.63)	(2.92)	(43.85)	(24.57)
	Crop Protection	13.24	8.59	83.42	125.50	233.89
	Others	(2.23)	12.81	8.06	19.22	(0.36)
	<b>Total</b>	<b>744.49</b>	<b>571.93</b>	<b>717.28</b>	<b>2,256.33</b>	<b>1,916.08</b>
	Less : Interest expense (excludes financial services business)	208.42	196.09	159.73	751.24	594.59
	Less : Other Unallocable Expenses (net)	65.95	12.20	32.40	219.98	240.23
	<b>Profit Before Exceptional items, Share of Profit of Equity Accounted Investees and Tax</b>	<b>470.12</b>	<b>363.64</b>	<b>525.15</b>	<b>1,285.11</b>	<b>1,081.26</b>
	Less : Exceptional Items - (net) (refer note 7 and 8)					
	Chemicals	-	-	17.53	-	66.57
	Dairy	-	-	-	-	17.28
	<b>Profit Before Share of Profit of Equity Accounted Investees and Tax</b>	<b>470.12</b>	<b>363.64</b>	<b>507.62</b>	<b>1,285.11</b>	<b>997.41</b>



13 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 Audited (refer note 17)	31-Dec-22 Unaudited	31-Mar-22 Audited (refer note 17)	31-Mar-23 Audited	31-Mar-22 Audited
<b>3</b>	<b>Segment Assets</b>					
	Chemicals	2,102.62	2,283.27	1,952.81	2,102.62	1,952.81
	Animal Feeds	1,804.93	1,561.15	1,778.35	1,804.93	1,778.35
	Veg Oils	685.07	679.80	584.87	685.07	584.87
	Estate and Property Development	23,815.29	22,091.65	18,543.58	23,815.29	18,543.58
	Finance and Investments	12,092.47	9,880.56	7,527.85	12,092.47	7,527.85
	Dairy	808.71	773.51	818.61	808.71	818.61
	Crop Protection	1,549.19	1,612.73	1,775.64	1,549.19	1,775.64
	Others	655.58	631.97	584.35	655.58	584.35
	Unallocated	461.19	497.20	475.14	461.19	475.14
	<b>Total</b>	<b>43,975.05</b>	<b>40,011.84</b>	<b>34,041.20</b>	<b>43,975.05</b>	<b>34,041.20</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Chemicals	864.88	855.89	815.40	864.88	815.40
	Animal Feeds	481.23	449.00	412.34	481.23	412.34
	Veg Oils	67.76	74.67	78.16	67.76	78.16
	Estate and Property Development	13,842.16	12,562.04	9,175.34	13,842.16	9,175.34
	Finance and Investments	5,074.03	3,379.99	1,674.17	5,074.03	1,674.17
	Dairy	428.52	384.02	397.04	428.52	397.04
	Crop Protection	817.57	784.35	750.86	817.57	750.86
	Others	297.49	274.22	243.61	297.49	243.61
	Unallocated	7,800.57	7,481.96	7,413.25	7,800.57	7,413.25
	<b>Total</b>	<b>29,674.21</b>	<b>26,246.14</b>	<b>20,960.17</b>	<b>29,674.21</b>	<b>20,960.17</b>



**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			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (refer note 17)	Unaudited	Audited (refer note 17)	Audited	Audited
1	Revenue from Operations	4,852.11	3,842.55	4,444.87	16,740.25	14,130.15
2	Other Income	233.13	316.19	282.51	1,022.11	934.52
	<b>Total Segment Revenue</b>	<b>5,085.24</b>	<b>4,158.74</b>	<b>4,727.38</b>	<b>17,762.36</b>	<b>15,064.67</b>

- 14 In view of acquisitions and changes in the Company's / Group's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 15 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.
- 16 The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's presentation.
- 17 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years.



Place: Mumbai  
Date : May 19, 2023

By Order of the Board  
For Godrej Industries Limited

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

