

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Godrej Industries Limited** ("the Company") for the quarter ended June 30, 2025, together with notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2025, as reported in the Statement are the balancing figures in respect of the full financial year ended March 31, 2025, and the published year-to-date figures up to the end of the third quarter of the previous financial year, which were reviewed by us and not subjected to audit.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166



Jamshed K. Udawadia

PARTNER

Membership No.: 124658

UDIN: 25124658BMJKEP5453

Mumbai, August 13, 2025



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Godrej Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended June 30, 2025, together with the notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Parent's Management has been reviewed by the Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on August 13, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

3. The Statement includes the results of the entities mentioned in Annexure I of this Review Report.

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5.


- a) We did not review the interim financial results of fifty two subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 3,544.28 crore, total net profit after tax (before consolidation adjustments) of Rs. 784.98 crore, total comprehensive income (before consolidation adjustments) of Rs. 778.22 crore for the quarter ended June 30, 2025, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 92.84 crore and total comprehensive income (before consolidation adjustments) of Rs. 115.84 crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of one associate and twenty seven joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
- b) The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 29.06 crore, total net loss after tax (before consolidation adjustments) of Rs. (1.67) crore, total comprehensive (loss) (before consolidation adjustments) of Rs. (1.67) crore for the quarter ended June 30, 2025, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net (loss) after tax (before consolidation adjustments) of Rs. (0.33) crore and total comprehensive (loss) (before consolidation adjustments) of Rs. (0.33) crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results of the subsidiaries and joint ventures are not material to the Group.

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

6. Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing 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 previous financial year, which were reviewed by us and not subjected to audit.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



**Jamshed K. Udawadia
PARTNER**

Membership No.: 124658

UDIN: 25124658BMJKEQ5304

Mumbai, August 13, 2025



Annexure I

List of entities included in unaudited consolidated financial results as referred to in paragraph 3 of our Review Report:

1. Godrej Industries Limited (the Parent)

2. Godrej Agrovet Limited (Subsidiary)

Subsidiary

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

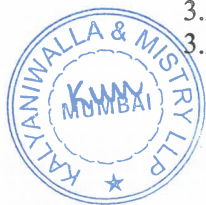
Joint Ventures

- 2.6. ACI Godrej Agrovet Private Limited
- 2.7. Omnivore India Capital Trust
(The Trust has informed the Securities and Exchange Board of India on December 03, 2024, intimating them about the winding up of Omnivore Capital 1 India ("Fund"), a scheme of Omnivore India Capital Trust, considering the redemption of all units. The trust has received cancellation of registration from Securities and Exchange Board of India with effect from June 12, 2025)

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 Skyview LLP
- 3.12. Godrej Green Properties LLP
- 3.13. Godrej Projects (Soma) LLP
- 3.14. Godrej Athenmark LLP
- 3.15. Godrej Project Developers & Properties LLP
- 3.16. Godrej City Facilities Management LLP
- 3.17. Godrej Florentine LLP
- 3.18. Godrej Olympia LLP
- 3.19. Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)
- 3.20. Godrej Green Woods Private Limited
- 3.21. Godrej Realty Private limited
- 3.22. Godrej Buildwell Projects LLP
- 3.23. Godrej Living Private Limited
- 3.24. Ashank Land and Building Private Limited
- 3.25. Ashank Facility Management LLP
- 3.26. Godrej Vestamark LLP
- 3.27. Godrej Real Estate Distribution Company Private Limited



- 3.28. Wonder City Buildcon Limited
- 3.29. Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)
- 3.30. Peralshine Home Developers Private Limited
- 3.31. Godrej Highview LLP (Subsidiary w.e.f. March 31, 2025, Joint Venture upto March 30, 2025)
- 3.32. Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP) (Subsidiary w.e.f. March 28, 2025, Joint Venture upto March 27, 2025)
- 3.33. Godrej Amitis Developers LLP (Subsidiary w.e.f. June 19, 2025, Joint Venture upto June 18, 2025)
- 3.34. Maan- Hinje Township Developers Private Limited (formerly known as Maan- Hinje Township Developers LLP)
- 3.35. Oasis Landmark LLP
- 3.36. Godrej Residency Private Limited
- 3.37. Godrej Reserve LLP
- 3.38. Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)
- 3.39. Dream World Landmarks LLP
- 3.40. Caroa Properties LLP
- 3.41. Manjari Housing Projects LLP (Subsidiary w.e.f. June 02, 2025, Joint Venture upto June 01, 2025)
- 3.42. Mahalunge Township Developers LLP (Subsidiary w.e.f. May 31, 2025 , Joint Venture upto May 31, 2025)

Joint Venture

- 3.43. Oxford Realty LLP
- 3.44. Embellish Houses LLP
- 3.45. M S Ramaiah Ventures LLP
- 3.46. Godrej Macbricks Private Limited
- 3.47. Suncity Infrastructure (Mumbai) LLP
- 3.48. Godrej Greenview Housing Private Limited
- 3.49. Godrej Housing Projects LLP
- 3.50. Wonder Projects Development Private Limited
- 3.51. AR Landcraft LLP
- 3.52. Godrej Real View Developers Private Limited
- 3.53. Pearlite Real Properties Private Limited
- 3.54. Godrej Odyssey LLP
- 3.55. Prakhhyat Dwellings LLP
- 3.56. Roseberry Estate LLP
- 3.57. Godrej Project North Star LLP
- 3.58. Godrej Developers & Properties LLP
- 3.59. Godrej Irismark LLP
- 3.60. Manyata Industrial Parks LLP
- 3.61. Godrej Redevelopers (Mumbai) Private Limited
- 3.62. Universal Metro Properties LLP
- 3.63. Yerwada Developers Private Limited
- 3.64. Vivrut Developers Private Limited
- 3.65. Madhuvan Enterprises Private Limited (upto June 24, 2025)
- 3.66. Munjal Hospitality Private Limited (upto June 24, 2025)
- 3.67. Vagishwari Land Developers Private Limited (upto June 24, 2025)
- 3.68. Godrej Projects North LLP
- 3.69. Mosiac Landmarks 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

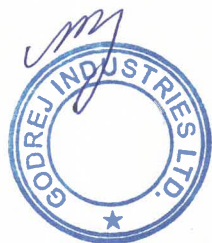
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Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Amount Rs. in Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
Unaudited	Audited (refer note 13)	Unaudited	Audited		Unaudited	Audited (refer note 13)	Unaudited	Audited
1,018.29	1,086.41	986.45	4,171.21	Revenue from Operations	4,459.80	5,779.69	4,247.93	19,657.41
42.38	25.68	31.36	120.25	Other Income (refer note 5 and 6)	1,259.17	619.89	1,011.48	2,266.68
1,060.67	1,112.09	1,017.81	4,291.46	TOTAL INCOME	5,718.97	6,399.58	5,259.41	21,924.09
688.32	643.93	517.43	2,478.83	EXPENSES				
-	-	-	-	a) Cost of Materials Consumed	2,420.69	2,235.56	2,065.35	9,186.07
29.73	-	36.75	39.26	b) Cost of Property Development	3,543.84	3,692.59	2,578.46	11,463.47
(50.00)	86.41	(29.69)	(26.77)	c) Purchase of Stock in Trade	143.79	112.53	212.39	616.41
53.43	61.65	50.95	223.27	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(3,349.68)	(2,313.09)	(2,011.01)	(8,567.50)
209.52	199.45	176.93	742.39	e) Employee Benefits Expenses	460.09	393.43	341.73	1,444.47
23.03	23.75	22.21	96.85	f) Finance Costs	576.29	542.32	432.68	1,956.88
136.62	164.72	137.97	547.46	g) Depreciation and Amortisation Expenses	113.53	110.47	100.87	430.19
				h) Other Expenses	844.36	1,065.28	727.04	3,415.56
1,090.65	1,179.91	912.55	4,101.29	TOTAL EXPENSES	4,752.91	5,839.09	4,447.51	19,945.55
(29.98)	(67.82)	105.26	190.17	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	966.06	560.49	811.90	1,978.54
-	-	-	-	Exceptional Items - (net)	-	-	-	-
(29.98)	(67.82)	105.26	190.17	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	966.06	560.49	811.90	1,978.54
-	-	-	-	Share of Profit/(Loss) (net) of Equity Accounted Investees (net of Income Tax)	92.50	74.73	60.71	374.62
(29.98)	(67.82)	105.26	190.17	Profit / (Loss) Before Tax	1,058.56	635.22	872.61	2,353.16
-	-	-	-	Tax Expenses				
-	0.50	-	0.50	a) Current Tax	105.11	112.89	81.98	361.99
				b) Deferred Tax charge/(credit) net	228.10	106.20	149.77	132.93
(29.98)	(68.32)	105.26	189.67	Profit / (Loss) After Tax	725.35	416.13	640.86	1,858.24
(1.03)	(3.77)	(0.13)	(4.14)	OTHER COMPREHENSIVE INCOME / (LOSS)				
-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	(1.02)	(17.88)	7.25	(12.73)
-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	-	3.77	(1.91)	2.33
-	-	-	-	Items that will be reclassified to Profit or Loss (net)	16.99	(31.27)	(10.39)	17.30
-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	0.05	(0.13)	-	0.66
(1.03)	(3.77)	(0.13)	(4.14)	Other Comprehensive Income /(Loss) for the Period, net of Income Tax	16.02	(45.51)	(5.05)	7.56
(31.01)	(72.09)	105.13	185.53	TOTAL COMPREHENSIVE INCOME / (LOSS)	741.37	370.62	635.81	1,865.80
(29.98)	(68.32)	105.26	189.67	Net Profit / (Loss) Attributable to :				
-	-	-	-	a) Owners of the Company	349.22	183.08	322.49	981.38
				b) Non-Controlling Interest	376.13	233.05	318.37	876.86
(1.03)	(3.77)	(0.13)	(4.14)	Other Comprehensive Income / (Loss) Attributable to :				
-	-	-	-	a) Owners of the Company	16.76	(37.26)	(5.78)	14.15
				b) Non-Controlling Interest	(0.74)	(8.25)	0.73	(6.59)
(31.01)	(72.09)	105.13	185.53	Total Comprehensive Income / (Loss) Attributable to :				
-	-	-	-	a) Owners of the Company	365.98	145.82	316.71	995.53
				b) Non-Controlling Interest	375.39	224.80	319.10	870.27
33.68	33.68	33.67	33.68	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.68	33.68	33.67	33.68
			1,671.47	Other Equity				10,117.86



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Amount Rs. in Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended	Quarter Ended		Year Ended			
30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
Unaudited	Audited (refer note 13)	Unaudited	Audited		Unaudited	Audited (refer note 13)	Unaudited	Audited
				Earnings per Equity Share (not annualised except for year ended March 31, 2025)				
(0.89)	(2.03)	3.13	5.63	a) Basic (Face Value of Re 1 each)	10.37	5.44	9.58	29.14
(0.89)	(2.03)	3.13	5.63	b) Diluted (Face Value of Re 1 each)	10.37	5.44	9.57	29.13
				Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 8 and 9)				
31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46
-	-	-	-	Debt Redemption Reserve	6.42	6.42	6.42	6.42
6.28	5.90	5.28	5.90	Debt Equity Ratio (Gross)	1.90	1.77	2.02	1.77
5.78	5.30	4.71	5.30	Debt Equity Ratio (Net)	1.39	1.22	1.61	1.22
0.20	0.62	0.30	0.60	Debt Service Coverage Ratio (DSCR)	1.30	2.65	3.14	1.69
0.97	0.77	1.77	1.40	Interest Service Coverage Ratio (ISCR)	3.23	2.65	3.67	2.59
0.32	0.31	0.33	0.31	Current ratio	1.20	1.27	1.14	1.27
(1.07)	(0.83)	(0.80)	(0.83)	Long term debt to Working capital	1.72	1.51	2.44	1.51
-	-	-	0.00	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.01
0.57	0.63	0.65	0.63	Current liability ratio	0.74	0.71	0.74	0.71
0.79	0.78	0.77	0.78	Total Debts to Total Assets	0.41	0.43	0.48	0.43
8.31	8.95	10.54	9.86	Debtors turnover (Annualised)	10.09	14.09	11.52	12.88
4.61	4.58	3.73	4.77	Inventory turnover (Annualised)	0.28	0.45	0.44	0.43
15.73%	11.94%	27.68%	21.80%	Operating margin (%)	8.90%	10.27%	7.86%	10.68%
-2.94%	-6.29%	10.67%	4.55%	Net profit margin (%)	16.26%	7.20%	15.09%	9.45%
1,675.14	1,705.15	1,622.31	1,705.15	Net Worth	10,137.54	10,151.54	8,309.81	10,151.54
(29.98)	(68.32)	105.26	189.67	Net Profit after Tax	725.35	416.13	640.86	1,858.24



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 August 13, 2025. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- 2 During the quarter ended June 30, 2025, under the Employee Stock Grant Scheme, the Company has granted 35,712 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.
- 3 Godrej Agrovet Limited 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 and Exchange Board of India ("SEBI") on December 3, 2024 for winding up of Omnivore Capital 1 India ("Fund") and approval has been received from SEBI on June 12, 2025.
- 4 Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited, Godrej Agrovet Limited a subsidiary company has acquired the balance stake of 36.79% equity stake during the quarter for Rs. 708.58 crore in Creamline Dairy Products Limited. As on June 30, 2025, Godrej Agrovet Limited holds 99.32% equity stake in Creamline Dairy Products Limited. Subsequent to June 30, 2025, Godrej Agrovet Limited further acquired stake of 0.35% stake for Rs. 6.80 crore thereby increasing the stake to 99.67% in Creamline Dairy Products Limited. Godrej Agrovet Limited is in the process of acquiring the balance 0.33% stake. Accordingly, Profit attributable to Non-controlling interest for the quarter ended June 30, 2024 and June 30, 2025 are not comparable to that extent.
- 5 During the quarter ended June 30, 2025, the Group has acquired control of three of its joint ventures. Consequently, fair value gain/loss upon remeasurement of Group's existing investments have been recorded under the head other income.
- 6 During the quarter ended June 30, 2025, the Group has sold 2.5% equity stake held by it in Madhuvan Enterprises Private Limited ("MEPL") (through the Godrej Properties Limited a subsidiary company), Vagishwari Land Developers Private Limited ("VLDPL") & Munjal Hospitality Private Limited ("MHPL") (through Godrej Projects Development Limited, a subsidiary company of Godrej Properties Limited) (three of its joint venture entities), resulting into realised gain of Rs 28.29 crore which has been included in Other income. The conditions set out in the Share Purchase Agreement, have resulted in loss of joint control by the Group in the said joint venture entities. Consequently, upon relinquishment of joint-control, the Group's remaining investments have been fair valued as per IND AS 109 and the resulting gain has been recorded under the head other Income.
- 7 The Board of Directors of Astec LifeSciences Limited (Subsidiary Company of Godrej Agrovet Limited) at its meeting held on June 30, 2025, has inter-alia, approved the Letter of Offer and Rights Issue of 28,01,673 (Twenty Eight Lakh One Thousand Six Hundred and Seventy-Three) fully paid-up Equity Shares of face value of Rs. 10 (Ten) each, for an aggregate amount not exceeding Rs. 249.35 Crore (Rupees Two Hundred and Forty-Nine Crore and Thirty Five Lakh Only) at the issue price of Rs. 890/- (Rupees Eight Hundred and Ninety Only) per share in the Rights Entitlement ratio of 1 (One) fully paid-up rights equity share for every 7 (Seven) fully paid up equity share, of face value Rs. 10 (Ten) each, held by the eligible equity shareholders of Astec LifeSciences Limited as on Record date, July 04, 2025. The Issue opened on Monday, July 14, 2025 and closed on Monday, July 28, 2025. Other terms of the Issue were included in the Letter of Offer for the Issue. Accordingly, Godrej Agrovet Limited a subsidiary company has participated in the said Rights issue and equity shares have been allotted on July 29, 2025. Consequent to the rights issue, the shareholding % in Astec LifeSciences Limited has increased to 67.03%.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 9 Formulae used for Calculation of Key Ratios and Financial indicators:
 Debt Equity Ratio (Gross) = Total Debt /Equity
 Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
 Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
 Interest Service Coverage Ratio = EBITDA / Interest Expense
 EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment
 Current Ratio = Current Assets/Current Liabilities
 Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
 Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable
 Current Liability Ratio = Current Liabilities /Total Liabilities
 Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets
 Debtors Turnover = Revenue from Operations / Average Trade Receivable
 Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
 Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)
 Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
 Net Worth= As defined in sub-section (57) of section 2 of the Companies Act, 2013.



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25 Unaudited	31-Mar-25 Audited (refer note 13)	30-Jun-24 Unaudited	31-Mar-25 Audited
1	Segment Revenue				
	Chemicals	882.74	950.91	731.97	3,393.09
	Animal Feeds	1,156.24	1,146.27	1,155.40	4,781.20
	Veg Oils	539.23	330.11	372.55	1,823.28
	Estate and Property Development	1,619.10	2,674.99	1,698.21	6,956.84
	Finance and Investments	672.44	650.90	586.92	2,455.96
	Dairy	416.81	384.17	428.56	1,585.23
	Crop Protection	402.57	270.81	364.50	1,125.46
	Hospitality	27.60	31.93	23.05	107.29
	Others	250.63	220.07	271.74	976.86
	Total	5,967.36	6,660.16	5,632.90	23,205.21
	Less : Inter Segment Revenue	248.39	260.58	373.49	1,281.12
	Total	5,718.97	6,399.58	5,259.41	21,924.09
2	Segment Results (Profit /(Loss) Before Interest and Tax)				
	Chemicals	85.76	74.22	77.95	360.71
	Animal Feeds	66.25	65.83	80.48	295.75
	Veg Oils	76.92	13.17	26.54	218.05
	Estate and Property Development	920.57	632.14	796.87	1,983.15
	Finance and Investments	70.61	85.81	43.15	245.83
	Dairy	4.31	6.61	18.53	42.83
	Crop Protection	116.46	45.68	86.76	199.43
	Hospitality	4.99	6.78	2.83	15.41
	Others	8.68	7.87	18.63	29.61
	Total	1,354.55	938.11	1,151.74	3,390.77
	Less : Interest expense (excludes financial services business)	277.70	274.39	247.85	1,049.49
	Less : Other Unallocable Expenses (net)	110.79	103.23	91.99	362.74
	Profit Before Share of Profit of Equity Accounted Investees and Tax	966.06	560.49	811.90	1,978.54



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25 Unaudited	31-Mar-25 Audited (refer note 13)	30-Jun-24 Unaudited	31-Mar-25 Audited
3	Segment Assets				
	Chemicals	2,514.03	2,220.05	2,094.38	2,220.05
	Animal Feeds	1,901.72	1,616.43	2,267.60	1,616.43
	Veg Oils	916.20	844.66	804.62	844.66
	Estate and Property Development	64,886.08	55,542.77	38,913.91	55,542.77
	Finance and Investments	23,813.23	23,288.92	17,931.07	23,288.92
	Dairy	771.77	788.06	806.66	788.06
	Crop Protection	1,790.88	1,618.64	1,551.97	1,618.64
	Hospitality	769.87	764.18	753.76	764.18
	Others	628.14	617.84	629.91	617.84
	Unallocated	653.91	642.32	768.03	642.32
	Total	98,645.83	87,943.87	66,521.91	87,943.87
4	Segment Liabilities				
	Chemicals	706.95	783.91	736.40	783.91
	Animal Feeds	939.33	648.23	486.49	648.23
	Veg Oils	121.44	99.88	78.16	99.88
	Estate and Property Development	45,867.25	37,192.97	27,331.37	37,192.97
	Finance and Investments	15,018.79	14,603.30	9,951.89	14,603.30
	Dairy	342.37	358.56	408.71	358.56
	Crop Protection	1,128.39	980.90	1,018.20	980.90
	Hospitality	754.64	753.67	752.43	753.67
	Others	226.92	225.60	219.04	225.60
	Unallocated	12,144.80	10,949.42	9,806.08	10,949.42
	Total	77,250.88	66,596.44	50,788.77	66,596.44



Notes to Consolidated Segmental Information :

- Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- Others includes seeds business, poultry, cattle breeding, energy generation through windmills.
- Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

Sr. No.	Particulars	(Amount Rs. in Crore)			
		Quarter Ended			Year Ended
		30-Jun-25 Unaudited	31-Mar-25 Audited (refer note 13)	30-Jun-24 Unaudited	31-Mar-25 Audited
1	Revenue from Operations	4,459.80	5,779.69	4,247.93	19,657.41
2	Other Income	1,259.17	619.89	1,011.48	2,266.68
	Total Segment Revenue	5,718.97	6,399.58	5,259.41	21,924.09

- 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.
- 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.
- The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.



Place: Mumbai

Date : August 13, 2025

By Order of the Board
For Godrej Industries Limited

N. B. Godrej

Chairman & Managing Director
DIN: 00066195

