

**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, 2023**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Unaudited	Audited (refer note 14)	Unaudited	Audited	Unaudited	Audited (refer note 14)	Unaudited	Audited	
767.64	900.54	1,048.77	4,487.96	Revenue from Operations	4,505.66	4,852.11	4,024.55	16,740.25
28.09	17.69	13.38	69.00	Other Income (Refer note 5 and 6)	387.74	233.13	217.91	1,022.11
795.73	918.23	1,062.15	4,556.96	<b>TOTAL INCOME</b>	4,893.40	5,085.24	4,242.46	17,762.36
				<b>EXPENSES</b>				
504.59	580.57	791.50	2,943.47	a) Cost of Materials Consumed	2,354.68	2,269.52	2,732.83	10,174.88
-	-	-	-	b) Cost of Property Development	1,121.31	2,061.92	971.22	6,453.76
47.13	0.12	103.91	107.53	c) Purchase of Stock in Trade	234.77	118.38	341.31	742.86
(25.39)	21.72	(172.94)	(3.99)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(456.63)	(1,087.03)	(1,046.81)	(5,257.46)
31.17	49.50	35.39	181.06	e) Employee Benefits Expenses	254.90	279.72	208.33	943.04
140.98	127.87	105.19	477.63	f) Finance Costs	302.71	283.51	188.16	942.70
20.64	20.37	18.19	78.96	g) Depreciation and Amortisation Expenses	85.57	79.38	71.57	304.52
104.49	143.83	122.63	539.73	h) Other Expenses	754.98	609.72	500.93	2,172.95
823.61	943.98	1,003.87	4,324.39	<b>TOTAL EXPENSES</b>	4,652.29	4,615.12	3,967.54	16,477.25
(27.88)	(25.75)	58.28	232.57	<b>Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax</b>	241.11	470.12	274.92	1,285.11
-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	144.75	208.60	43.02	395.47
(27.88)	(25.75)	58.28	232.57	<b>Profit / (Loss) Before Tax</b>	385.86	678.72	317.94	1,680.58
				<b>Tax Expenses (refer note 4)</b>				
-	-	-	-	a) Current Tax	101.16	75.73	46.44	281.56
-	-	-	-	b) Deferred Tax charge/(credit) net	(6.71)	40.83	13.90	(21.62)
(27.88)	(25.75)	58.28	232.57	<b>Profit / (Loss) After Tax</b>	291.41	562.16	257.60	1,420.64
				<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
(0.41)	(0.40)	(0.41)	(1.62)	Items that will not be reclassified to Profit or Loss (net)	(3.17)	(1.74)	(3.59)	(6.04)
-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.70	0.29	0.80	1.08
-	-	-	-	Items that will be reclassified to Profit or Loss (net)	(20.31)	9.76	52.60	147.43
-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	(0.04)	(0.02)	-	(0.02)
(0.41)	(0.40)	(0.41)	(1.62)	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	(22.82)	8.29	49.81	142.45
(28.29)	(26.15)	57.87	230.95	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	268.59	570.45	307.41	1,563.09
				<b>Net Profit / (Loss) Attributable to :</b>				
(27.88)	(25.75)	58.28	232.57	a) Owners of the Company	178.06	300.08	203.95	974.78
-	-	-	-	b) Non-Controlling Interest	113.35	262.08	53.65	445.86
				<b>Other Comprehensive Income / (Loss) Attributable to :</b>				
(0.41)	(0.40)	(0.41)	(1.62)	a) Owners of the Company	(21.86)	8.43	50.70	143.60
-	-	-	-	b) Non-Controlling Interest	(0.96)	(0.14)	(0.89)	(1.15)
				<b>Total Comprehensive Income / (Loss) Attributable to :</b>				
(28.29)	(26.15)	57.87	230.95	a) Owners of the Company	156.20	308.51	254.65	1,118.38
-	-	-	-	b) Non-Controlling Interest	112.39	261.94	52.76	444.71
33.66	33.66	33.66	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.66	33.66	33.66
				Other Equity				7,950.62



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Unaudited	Audited (refer note 14)	Unaudited	Audited		Unaudited	Audited (refer note 14)	Unaudited	Audited
				<b>Earnings per Equity Share</b> (not annualised except for year ended March 31, 2023)				
(0.83)	(0.77)	1.73	6.91	a) Basic (Face Value of Re 1 each)	5.29	8.91	6.06	28.96
(0.83)	(0.76)	1.73	6.91	b) Diluted (Face Value of Re 1 each)	5.29	8.91	6.06	28.95
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 9 and 10)</b>				
4.24	4.01	4.28	4.01	Debt Equity Ratio (Gross)	1.46	1.36	1.16	1.36
3.75	3.50	4.10	3.50	Debt Equity Ratio (Net)	1.19	1.01	0.76	1.01
0.73	0.66	1.28	1.23	Debt Service Coverage Ratio (DSCR)	2.48	3.64	3.03	3.04
0.94	0.96	1.77	1.69	Interest Service Coverage Ratio (ISCR)	2.48	3.64	3.03	3.04
0.32	0.40	0.42	0.40	Current ratio	1.07	1.18	1.28	1.18
(0.52)	(0.98)	(1.21)	(0.98)	Long term debt to Working capital	3.33	1.79	1.16	1.79
-	-	-	-	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.02
0.74	0.63	0.58	0.63	Current liability ratio	0.80	0.75	0.74	0.75
0.71	0.71	0.70	0.71	Total Debts to Total Assets	0.46	0.44	0.43	0.44
7.45	6.75	8.76	10.67	Debtors turnover (Annualised)	10.80	10.98	8.11	9.54
3.43	3.93	3.55	5.09	Inventory turnover (Annualised)	0.85	1.05	1.44	1.12
13.76%	11.64%	16.05%	16.05%	Operating margin (%)	5.36%	12.36%	7.87%	9.02%
-3.63%	-2.86%	5.56%	5.18%	Net profit margin (%)	6.47%	11.59%	6.40%	8.49%
1,611.09	1,638.68	1,463.82	1,638.68	Net Worth	8,052.53	7,906.36	7,131.34	7,906.36
(27.88)	(25.75)	58.28	232.57	Net Profit after Tax	291.41	562.16	257.60	1,420.64



**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 11, 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 issued an unmodified opinion vide their review reports thereon.
- 2 During the quarter ended June 30, 2023, the Company has issued 50,319 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. 0.005 crore.
- 3 During the quarter ended June 30, 2023, under the Employee Stock Grant Scheme, the Company has granted 76,428 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 quarter ended June 30 2023 and June 30, 2022 is Rs. NIL and for year ended March 31, 2023 was Rs. 4.56 crore.
- 5 During the quarter ended June 30,2023, Godrej Properties Limited (subsidiary of Godrej Industries Limited) has acquired control of one of its joint venture by giving exit to its joint venture partners. Consequently, fair value gain upon re-measurement of Group's existing investments have been recorded under the head other income.
- 6 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).
- 7 Godrej Projects Development Limited ("GPDL"), a wholly owned subsidiary of the Godrej Properties Limited (subsidiary of Godrej Industries Limited), for one of its projects, Godrej Summit in Gurgaon, which was completed in phases in 2017 & 2018, recently appointed an external expert to undertake a detailed independent assessment of a quality issue discovered in the project. This assessment identified the presence of chloride in the concrete used in the project, which, when in contact with water, leads to corrosion of steel reinforcement. The external experts further advised that with the required repair and maintenance framework, the building is expected to perform as per its intended design life. Accordingly, an estimated amount of Rs.155 crore towards repair, maintenance, customer claims, or any ancillary costs has been provided in the unaudited financial results of the Group for the quarter ended June 30, 2023 and approved by the Board of Godrej Properties Limited. GPDL believes that it has the ability to claim against the contractors who constructed Godrej Summit. GPDL has also made an offer to buy back units or provide rentals to all the unit holders of the project and will account for the buyback if and when the intending customers execute the relevant documentation with GPDL.



**Notes :**

8 The Company has received notices from a Lessor demanding differential rent aggregating Rs. 165.28 crore upto June 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).

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			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited (refer note 14)	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	Chemicals	725.92	856.69	999.59	4,172.97
	Animal Feeds	1,284.69	1,218.04	1,245.89	4,956.69
	Veg Oils	414.88	276.82	614.55	1,930.65
	Estate and Property Development	1,286.97	1,858.67	448.23	3,119.25
	Finance and Investments	186.43	143.73	63.69	525.44
	Dairy	424.48	399.06	393.43	1,501.13
	Crop Protection	381.91	242.08	368.09	1,196.25
	Others	369.25	269.74	278.97	1,164.28
	<b>Total</b>	<b>5,074.53</b>	<b>5,264.83</b>	<b>4,412.44</b>	<b>18,566.66</b>
	Less : Inter Segment Revenue	181.13	179.59	169.98	804.30
	<b>Total</b>	<b>4,893.40</b>	<b>5,085.24</b>	<b>4,242.46</b>	<b>17,762.36</b>
<b>2</b>	<b>Segment Results (Profit /(Loss) Before Interest and Tax)</b>				
	Chemicals	112.21	135.14	177.36	697.02
	Animal Feeds	56.03	46.01	26.98	184.76
	Veg Oils	29.72	19.68	88.79	261.27
	Estate and Property Development	179.87	527.64	167.04	1,003.06
	Finance and Investments	21.84	13.30	(10.64)	9.35
	Dairy	(2.50)	(8.29)	(10.14)	(43.85)
	Crop Protection	79.94	13.24	44.78	125.50
	Others	34.87	(2.23)	19.80	19.22
	<b>Total</b>	<b>511.98</b>	<b>744.49</b>	<b>503.97</b>	<b>2,256.33</b>
	Less : Interest expense (excludes financial services business)	200.13	208.42	161.29	751.24
	Less : Other Unallocable Expenses (net)	70.74	65.95	67.76	219.98
	<b>Profit Before Share of Profit of Equity Accounted Investees and Tax</b>	<b>241.11</b>	<b>470.12</b>	<b>274.92</b>	<b>1,285.11</b>



**11 Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited (refer note 14)	Unaudited	Audited
<b>3</b>	<b>Segment Assets</b>				
	Chemicals	2,148.98	2,102.62	2,504.80	2,102.62
	Animal Feeds	1,909.49	1,804.93	1,879.74	1,804.93
	Veg Oils	713.89	685.07	646.52	685.07
	Estate and Property Development	25,308.22	23,815.29	19,260.61	23,815.29
	Finance and Investments	12,915.81	12,092.47	7,889.84	12,092.47
	Dairy	823.47	808.71	785.22	808.71
	Crop Protection	1,621.36	1,549.19	1,829.35	1,549.19
	Others	669.08	655.58	618.28	655.58
	Unallocated	512.84	461.19	502.84	461.19
	<b>Total</b>	<b>46,623.14</b>	<b>43,975.05</b>	<b>35,917.20</b>	<b>43,975.05</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Chemicals	925.34	864.88	1,112.98	864.88
	Animal Feeds	501.72	481.23	350.40	481.23
	Veg Oils	92.45	67.76	104.67	67.76
	Estate and Property Development	15,237.59	13,842.16	9,857.19	13,842.16
	Finance and Investments	5,527.14	5,074.03	1,856.66	5,074.03
	Dairy	451.04	428.52	372.85	428.52
	Crop Protection	963.62	817.57	841.43	817.57
	Others	288.06	297.49	277.25	297.49
	Unallocated	8,079.58	7,800.57	7,909.09	7,800.57
	<b>Total</b>	<b>32,066.54</b>	<b>29,674.21</b>	<b>22,682.52</b>	<b>29,674.21</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
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited (refer note 14)	Unaudited	Audited
1	Revenue from Operations	4,505.66	4,852.11	4,024.55	16,740.25
2	Other Income	387.74	233.13	217.91	1,022.11
	<b>Total Segment Revenue</b>	<b>4,893.40</b>	<b>5,085.24</b>	<b>4,242.46</b>	<b>17,762.36</b>

- 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, 2023 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 that financial year.

Place: Mumbai  
Date : August 11, 2023



By Order of the Board  
For Godrej Industries Limited  
\*  
N. B. Godrej  
Chairman & Managing Director  
DIN: 00066195

