

Godrej Industries Limited
Regd. Office: Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400079. India.
Tel.: 91-22-2518 8010/8020/8030
Fax: 91-22-2518 8068/8063/8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Date: February 12, 2025

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"
Debt Segment: NSE

Sub.: Outcome of the Board Meeting held on February 12, 2025

Pursuant to Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, as amended from time to time, this is to inform you that the Board of Directors of Godrej Industries Limited ("GIL / the Company"), at its Meeting held today, i.e., on Wednesday, February 12, 2025 (which commenced at 3:30 p.m. (IST) and concluded at 4:20 p.m. (IST)), *inter alia*, has approved / noted the following:

1. APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months ended December 31, 2024 (enclosed herewith).

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months ended December 31, 2024 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with an unmodified conclusion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2024.

2. APPROVAL FOR FURTHER INVESTMENT OF UPTO ₹500 CRORE (RUPEES FIVE HUNDRED CRORE ONLY) IN GODREJ CAPITAL LIMITED, SUBSIDIARY COMPANY

In terms of the provisions of Section 186 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the approval granted by the Audit Committee of the Board of Directors, the Board of Directors have approved further investment of up to ₹500 Crore (Rupees Five Hundred Crore Only), by way of subscription / purchase or otherwise in Godrej Capital Limited, Subsidiary Company, notwithstanding that the aggregate of the investments so far made or to be made, in terms of the already sanctioned limits, exceeds the limits / will exceed the limits laid down by the Act, subject to the approval of the Shareholders of the Company.



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3. APPROVAL OF ISSUE OF POSTAL BALLOT NOTICE DATED FEBRUARY 12, 2025

Pursuant to provisions of Section 110 of the Companies Act, 2013, the Board considered and approved the Notice to be sent to Shareholders for obtaining approval for agenda matter mentioned hereinabove in point no. 2, through the means of Postal Ballot.

Further, the Board of Directors have fixed the cut-off date for the purpose of determining the eligibility of Shareholders for voting on the resolution proposed to be passed through Postal Ballot as Friday, February 14, 2025.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

Anupama

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)



Encl: A/a

Godrej

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

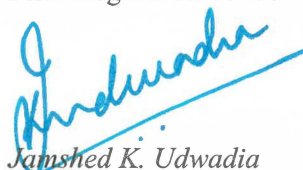
REVIEW REPORT

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 and nine months ended December 31, 2024, 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.
2. 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 February 12, 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.
3. 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.
4. 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.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Jamshed K. Udwadia

PARTNER

Membership No.: 124658

UDIN: 25124658BMJKAI6265

Mumbai, February 12, 2025



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

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 December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024, 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.
2. 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 February 12, 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.
3. 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.

4. The Statement includes the results of the entities mentioned in Annexure I of this Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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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6. Other Matters

- a) We did not review the interim financial results of forty eight subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 3,910.67 crore and Rs. 11,361.04 crore, total net profit after tax (before consolidation adjustments) of Rs. 321.51 crore and Rs. 1,500.99 crore, total comprehensive income (before consolidation adjustments) of Rs. 337.71 crore and Rs. 1,509.27 crore for the quarter and nine months ended December 31, 2024, respectively, 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. 116.08 crore and Rs. 314.15 crore and total comprehensive income (before consolidation adjustments) of Rs. 113.34 crore and Rs. 352.93 crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of one associate and thirty one 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, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 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. 19.69 crore and Rs. 53.07 crore, total net (loss) after tax (before consolidation adjustments) of Rs. (2.21) crore and Rs. (7.66) crore, total comprehensive (loss) (before consolidation adjustments) of Rs. (2.21) crore and Rs. (7.66) crore for the quarter and nine months ended December 31, 2024, respectively, 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. (2.40) crore and Rs. (14.26) crore and total comprehensive (loss) (before consolidation adjustments) of Rs. (2.40) crore and Rs. (14.26) crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of four 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.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



**Anshud K. Udwadia
PARTNER**

Membership No.: 124658

UDIN: 25124658BMJKAH9222

Mumbai: February 12, 2025



Annexure I

List of entities included in unaudited consolidated financial results as referred to in paragraph 4 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 (formerly known as Godrej Maxximilk 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 03 December 2024 intimating them about winding up of Omnivore Capital 1 India ("Fund") a scheme of Omnivore India Capital Trust considering the redemption of all units.)

3. Godrej Properties Limited (Subsidiary)

Subsidiary

- 3.1. Godrej Projects Development Limited
- 3.2. Godrej Garden City Properties Private Limited
- 3.3. Godrej Hillside Properties Private Limited
- 3.4. Godrej Home Developers Private Limited
- 3.5. Godrej Prakriti Facilities Private Limited
- 3.6. Prakritiplaza Facilities Management Private Limited
- 3.7. Godrej Highrises Properties Private Limited
- 3.8. Godrej Genesis Facilities Management Private Limited
- 3.9. Citystar Infra Projects Limited
- 3.10. Godrej Highrises Realty LLP
- 3.11. Godrej Residency Private Limited
- 3.12. Godrej Skyview LLP
- 3.13. Godrej Green Properties LLP
- 3.14. Godrej Projects (Soma) LLP
- 3.15. Godrej Athenmark LLP
- 3.16. Godrej Project Developers & Properties LLP
- 3.17. Godrej City Facilities Management LLP
- 3.18. Godrej Florentine LLP
- 3.19. Godrej Olympia LLP
- 3.20. Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)
- 3.21. Ashank Facility Management LLP
- 3.22. Godrej Green Woods Private Limited
- 3.23. Godrej Precast Construction Private Limited
- 3.24. Godrej Realty Private limited
- 3.25. Godrej Buildwell Projects LLP
- 3.26. Godrej Living Private Limited
- 3.27. Ashank Land and Building Private Limited
- 3.28. Oasis Landmark LLP
- 3.29. Godrej Reserve LLP
- 3.30. Godrej Vestamark LLP



- 3.31. Maan- Hinje Township Developers Private Limited (formerly known as Maan-Hinje Township Developers LLP)
- 3.32. Wonder City Buildcon Limited
- 3.33. Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)
- 3.34. Godrej Real Estate Distribution Company Private Limited
- 3.35. Dream World Landmarks LLP
- 3.36. Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)
- 3.37. Caroa Properties LLP
- 3.38. Godrej Property Developers LLP (upto October 24, 2024)

Joint Venture

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

4. Godrej Capital Limited (Subsidiary)

Subsidiary

- 4.1. Godrej Finance Limited
- 4.2. Godrej Housing Finance Limited
- 4.3. Godrej Capital Limited Employee Stock Option Trust



5. **Godrej International Limited (Subsidiary)**
6. **Godrej International Trading & Investments Pte Limited (Subsidiary)**
7. **Godrej One Premises Management Private Limited (Subsidiary)**
8. **Godrej Consumer Products Limited and its stepdown subsidiaries (Associate)**



GODREJ INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended		Year Ended			Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1,022.89	1,075.46	746.99	3,084.80	2,333.50	3,017.72	Revenue from Operations	4,824.83	4,804.96	3,590.08	13,877.72	12,033.35	16,600.62
28.04	35.17	13.74	94.57	71.14	94.81	Other Income	322.05	313.27	253.67	1,646.79	960.66	1,496.36
1,050.93	1,110.63	760.73	3,179.37	2,404.64	3,112.53	TOTAL INCOME	5,146.88	5,118.23	3,843.75	15,524.51	12,994.01	18,096.98
						EXPENSES						
719.95	597.52	459.34	1,834.90	1,413.52	1,916.08	a) Cost of Materials Consumed	2,466.59	2,418.57	2,091.00	6,950.51	6,827.87	9,006.53
-	-	-	-	-	-	b) Cost of Property Development (refer note 4)	3,379.14	1,813.28	2,301.58	7,770.88	4,204.97	6,787.01
0.36	2.15	-	39.26	50.32	50.24	c) Purchase of Stock in Trade	154.68	136.81	223.34	503.88	644.66	792.35
(72.46)	(11.03)	7.58	(113.18)	30.46	26.48	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(2,970.65)	(1,272.75)	(2,195.11)	(6,254.41)	(3,245.68)	(5,165.67)
55.26	55.42	41.33	161.62	125.12	178.19	e) Employee Benefits Expenses	368.51	340.80	288.25	1,051.04	849.15	1,210.90
189.08	176.93	145.50	542.94	426.37	582.39	f) Finance Costs	504.95	476.92	347.60	1,414.56	983.42	1,352.42
27.91	22.98	21.79	73.10	65.30	86.88	g) Depreciation and Amortisation Expenses	110.93	107.92	95.61	319.72	270.48	370.75
130.63	114.14	99.62	382.74	341.97	474.79	h) Other Expenses	829.72	793.53	601.71	2,350.29	1,965.92	2,724.97
1,050.73	958.11	775.16	2,921.38	2,453.06	3,315.05	TOTAL EXPENSES	4,843.87	4,815.08	3,753.98	14,106.47	12,500.79	17,079.26
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	303.01	303.15	89.77	1,418.04	493.22	1,017.72
-	-	-	-	-	-	Exceptional Items - (net)	-	-	-	-	-	-
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	303.01	303.15	89.77	1,418.04	493.22	1,017.72
-	-	-	-	-	-	Share of Profit/(Loss) (net) of Equity Accounted Investees (net of Income Tax)	113.67	125.51	126.06	299.89	348.85	(53.28)
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Profit / (Loss) Before Tax	416.68	428.66	215.83	1,717.93	842.07	964.44
-	-	-	-	-	-	Tax Expenses						
-	-	-	-	-	-	a) Current Tax	81.70	85.42	45.84	249.10	226.49	308.60
-	-	-	-	-	-	b) Deferred Tax charge/(credit) net (refer note 7)	22.58	(145.62)	5.41	26.73	(4.89)	60.68
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Profit / (Loss) After Tax	312.40	488.86	164.58	1,442.10	620.47	595.16
(0.13)	(0.13)	(0.41)	(0.38)	(1.22)	(0.50)	OTHER COMPREHENSIVE INCOME / (LOSS)						
-	-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	(0.77)	(1.33)	(0.01)	5.15	(2.20)	(3.95)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.20	0.27	0.01	(1.44)	0.36	0.96
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	19.38	40.37	(7.32)	49.36	(14.93)	(28.95)
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	0.16	-	(0.50)	0.14
(0.13)	(0.13)	(0.41)	(0.38)	(1.22)	(0.50)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	18.81	39.31	(7.16)	53.07	(17.27)	(31.80)
0.07	152.39	(14.84)	257.61	(49.64)	(203.02)	TOTAL COMPREHENSIVE INCOME / (LOSS)	331.21	528.17	157.42	1,495.17	603.20	563.36
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Net Profit / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	188.20	287.62	106.41	798.29	371.75	59.97
-	-	-	-	-	-	b) Non-Controlling Interest	124.20	201.24	58.17	643.81	248.72	535.19
(0.13)	(0.13)	(0.41)	(0.38)	(1.22)	(0.50)	Other Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	16.72	40.47	(7.51)	51.41	(17.14)	(30.20)
-	-	-	-	-	-	b) Non-Controlling Interest	2.09	(1.16)	0.35	1.66	(0.13)	(1.60)
0.07	152.39	(14.84)	257.61	(49.64)	(203.02)	Total Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	204.92	328.09	98.90	849.70	354.61	29.77
-	-	-	-	-	-	b) Non-Controlling Interest	126.29	200.08	58.52	645.47	248.59	533.59
33.68	33.68	33.67	33.68	33.67	33.67	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.68	33.68	33.67	33.68	33.67	33.67
					1,482.44	Other Equity						7,967.64



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Amount Rs. in Crore)

Standalone Results						Consolidated Results						
Quarter Ended		Nine Months Ended		Year Ended		Particulars	Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						Earnings per Equity Share (not annualised except for year ended March 31, 2024)						
0.01	4.53	(0.43)	7.66	(1.44)	(6.02)	a) Basic (Face Value of Re 1 each)	5.59	8.54	3.16	23.71	11.04	1.78
0.01	4.53	(0.43)	7.66	(1.44)	(6.01)	b) Diluted (Face Value of Re 1 each)	5.59	8.54	3.16	23.70	11.04	1.78
						Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 8 and 9)						
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debt Redemption Reserve	6.42	6.42	-	6.42	-	6.42
5.62	4.89	4.36	5.62	4.36	5.62	Debt Equity Ratio (Gross)	1.83	2.20	1.78	1.83	1.78	1.91
5.17	4.64	4.12	5.17	4.12	4.78	Debt Equity Ratio (Net)	1.24	1.73	1.42	1.24	1.42	1.47
0.91	1.56	0.81	0.60	0.48	0.77	Debt Service Coverage Ratio (DSCR)	1.90	0.70	1.62	1.52	1.17	2.27
1.15	2.03	1.05	1.64	1.04	0.79	Interest Service Coverage Ratio (ISCR)	2.11	2.32	2.09	2.64	2.08	2.27
0.30	0.25	0.24	0.30	0.24	0.38	Current ratio	1.25	1.14	1.13	1.25	1.13	1.15
(0.83)	(0.73)	(0.59)	(0.83)	(0.59)	(0.94)	Long term debt to Working capital	1.52	2.59	2.54	1.52	2.54	2.32
-	-	-	0.00	-	0.00	Bad debts to Account receivable ratio	0.00	0.01	0.01	0.01	0.02	0.02
0.63	0.65	0.69	0.63	0.69	0.63	Current liability ratio	0.72	0.73	0.75	0.72	0.75	0.74
0.78	0.77	0.75	0.78	0.75	0.79	Total Debts to Total Assets	0.47	0.49	0.48	0.47	0.48	0.47
9.17	10.57	9.95	9.94	8.46	7.62	Debtors turnover (Annualised)	11.92	11.73	9.73	12.72	10.65	11.06
3.93	3.90	3.18	3.80	3.65	3.73	Inventory turnover (Annualised)	0.41	0.45	0.49	0.43	0.64	0.59
18.49%	29.50%	18.62%	25.27%	15.95%	12.33%	Operating margin (%)	12.37%	11.96%	7.78%	10.85%	6.54%	7.50%
0.02%	14.18%	-1.93%	8.36%	-2.07%	-6.71%	Net profit margin (%)	6.47%	10.17%	4.58%	10.39%	5.16%	3.59%
1,776.40	1,775.56	1,668.77	1,776.40	1,668.77	1,516.11	Net Worth	10,113.33	8,491.22	8,329.34	10,113.33	8,329.34	8,001.31
0.20	152.52	(14.43)	257.99	(48.42)	(202.52)	Net Profit after Tax	312.40	488.86	164.58	1,442.10	620.47	595.16



Notes :

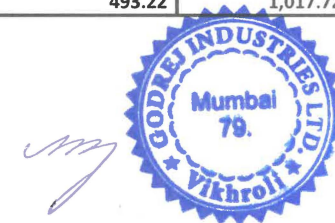
- 1 The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 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 and nine months ended December 31, 2024, the Company has issued 61,349 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.006 crore.
- 3 During the quarter and nine months ended December 31, 2024, under the Employee Stock Grant Scheme, the Company has granted 47,034 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 With a view to refining the presentation of the cost of material consumed, one of the subsidiary of the Company has split the cost of raw material consumed and stock-in-trade. In order to enhance inter-period comparability of information the Group has reclassified the comparative information for the quarter and nine months ended December 31, 2023.
- 5 Godrej Agrovet Limited (GAVL) a subsidiary company has acquired 49% stake in Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited) from the existing shareholders for Rs. 323.16 crore during the nine months ended December 31, 2024. Consequently, GFL is now a wholly owned subsidiary of GAVL.
- 6 Godrej Agrovet Limited (GAVL) a subsidiary company had an investment in Omnivore Fund 1 in the form of units which was managed by Omnivore India Capital Trust. Omnivore India Capital Trust has informed the Securities Exchange Board of India ("SEBI") on December 3, 2024 intimating them about winding up of Omnivore Capital 1 India ("Fund") a scheme of Omnivore India Capital Trust considering redemption of all units.
- 7 Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the applicable Long Term Capital Gains Tax on capital assets sold after July 23, 2024 has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Group wherever applicable has remeasured its relevant deferred tax asset/liabilities, and the resulting credit of Rs 115.44 crore has been recognized under the head of Deferred Tax Expense during the nine months ended December 31, 2024.
- 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			Nine Months Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Segment Revenue						
	Chemicals	890.77	819.44	617.68	2,442.18	2,026.27	2,696.67
	Animal Feeds	1,274.18	1,205.35	1,291.39	3,634.93	3,818.10	5,007.65
	Veg Oils	591.53	529.09	421.89	1,493.17	1,434.74	1,675.65
	Estate and Property Development	1,233.17	1,350.47	551.14	4,281.85	2,464.85	4,374.60
	Finance and Investments	574.08	644.06	371.01	1,805.06	899.58	1,208.72
	Dairy	369.84	402.66	366.18	1,201.06	1,180.74	1,572.86
	Crop Protection	193.42	296.73	222.46	854.65	983.36	1,237.78
	Hospitality	30.32	21.99	16.98	75.36	16.98	40.66
	Others	253.04	232.00	254.05	756.79	880.98	1,129.18
	Total	5,410.35	5,501.79	4,112.78	16,545.05	13,705.60	18,943.77
	Less : Inter Segment Revenue	263.47	383.56	269.03	1,020.54	711.59	846.79
	Total	5,146.88	5,118.23	3,843.75	15,524.51	12,994.01	18,096.98
2	Segment Results (Profit / (Loss) Before Interest and Tax)						
	Chemicals	113.33	95.21	30.98	286.49	210.89	253.95
	Animal Feeds	78.21	71.23	54.68	229.92	169.18	238.63
	Veg Oils	101.72	76.62	66.71	204.88	149.67	166.44
	Estate and Property Development	280.44	273.70	170.27	1,351.01	526.54	1,105.27
	Finance and Investments	63.04	53.83	19.72	160.02	67.02	116.25
	Dairy	9.26	8.43	10.22	36.22	10.65	30.99
	Crop Protection	11.91	55.08	24.79	153.75	169.64	216.43
	Hospitality	4.24	1.56	(4.06)	8.63	(4.06)	0.51
	Others	0.40	2.71	(11.32)	21.74	32.52	40.75
	Total	662.55	638.37	361.99	2,452.66	1,332.05	2,169.22
	Less : Interest expense (excludes financial services business)	266.01	261.24	213.54	775.10	629.52	842.42
	Less : Other Unallocable Expenses (net)	93.53	73.98	58.68	259.52	209.31	309.08
	Profit Before Share of Profit of Equity Accounted Investees and Tax	303.01	303.15	89.77	1,418.04	493.22	1,017.72



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
3	Segment Assets						
	Chemicals	2,367.31	2,157.35	1,941.08	2,367.31	1,941.08	1,939.09
	Animal Feeds	1,825.29	2,027.09	1,751.31	1,825.29	1,751.31	1,870.75
	Veg Oils	847.43	895.04	772.03	847.43	772.03	759.95
	Estate and Property Development	52,538.09	42,695.52	31,231.70	52,538.09	31,231.70	35,674.25
	Finance and Investments	21,443.44	19,375.61	14,787.97	21,443.44	14,787.97	16,978.36
	Dairy	756.07	762.27	840.81	756.07	840.81	848.01
	Crop Protection	1,572.89	1,594.09	1,485.98	1,572.89	1,485.98	1,468.64
	Hospitality	758.52	753.29	803.49	758.52	803.49	750.72
	Others	620.79	635.45	663.49	620.79	663.49	644.49
	Unallocated	633.05	651.22	477.04	633.05	477.04	613.94
	Total	83,362.88	71,546.93	54,754.90	83,362.88	54,754.90	61,548.20
4	Segment Liabilities						
	Chemicals	717.71	567.72	523.63	717.71	523.63	596.07
	Animal Feeds	488.37	428.44	497.17	488.37	497.17	515.27
	Veg Oils	75.41	143.68	87.06	75.41	87.06	69.96
	Estate and Property Development	34,539.90	30,746.99	21,016.44	34,539.90	21,016.44	24,708.63
	Finance and Investments	13,006.91	11,329.92	7,381.79	13,006.91	7,381.79	8,816.81
	Dairy	329.52	367.18	464.91	329.52	464.91	460.19
	Crop Protection	986.97	1,021.65	891.69	986.97	891.69	898.18
	Hospitality	753.23	751.19	810.26	753.23	810.26	752.93
	Others	224.62	234.36	293.92	224.62	293.92	251.12
	Unallocated	11,048.79	10,064.47	7,925.79	11,048.79	7,925.79	9,359.98
	Total	62,171.43	55,655.60	39,892.66	62,171.43	39,892.66	46,429.14



Notes to Consolidated Segmental Information :

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

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,824.83	4,804.96	3,590.08	13,877.72	12,033.35	16,600.62
2	Other Income	322.05	313.27	253.67	1,646.79	960.66	1,496.36
	Total Segment Revenue	5,146.88	5,118.23	3,843.75	15,524.51	12,994.01	18,096.98

- 11 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.
- 12 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.



By Order of the Board
For Godrej Industries Limited

N. B. Godrej

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

Place: Mumbai

Date : February 12, 2025



Godrej Industries Limited
Regd. Office: Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400079. India.
Tel.: 91-22-2518 8010/8020/8030
Fax: 91-22-2518 8068/8063/8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Date: February 12, 2025

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Ref.: BSE Scrip Code No. “500164”

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: “GODREJIND”
Debt Segment: NSE

Sub.: Performance Update

The Board of Directors at its Meeting held today, i.e. on February 12, 2025, have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2024.

We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

KAMBLE	KAMBLE ANUPAMA
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	+05'30'

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

Encl.: A/a





Performance Update

Q3 & 9M- 2024-25

Feb,12, 2025

DISCLAIMER

“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”

PRESENTATION FLOW

- Results
 - Financial Highlights – Consolidated
 - Segment Performance
- Business Performance
 - Performance highlights including Subsidiaries and Associates
- Other information

FINANCIAL HIGHLIGHTS – CONSOLIDATED

FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹crore)	Q3 FY 2024-25	Q3 FY 2023-24	% Growth	9M FY 2024-25	9M FY 2023-24	% Growth
Total Income	5,147	3,844	34%	15,525	12,994	19%
PBDIT *	1,033	659	57%	3,452	2,096	65%
Depreciation	111	96	-	320	270	-
PBIT*	922	563	64%	3,132	1,825	72%
Interest	505	348	-	1,415	983	
Net Profit *#	188	106	77%	798	372	115%

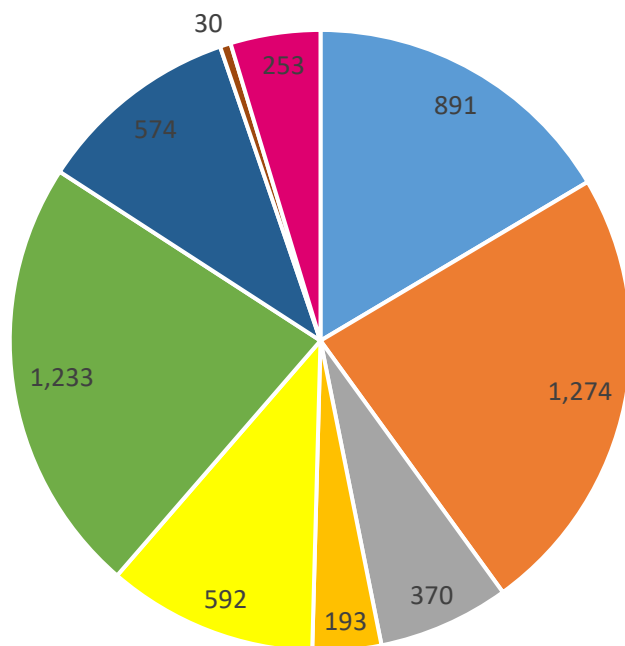
* Including share of profit in associates & exceptional.

With share of profit in associate companies, post reduction of non-controlling interest.

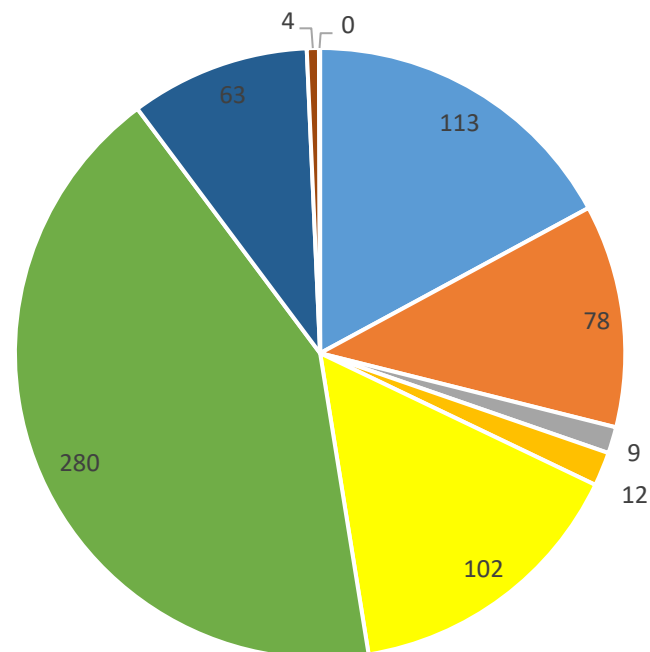
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q3 FY 2024-25

Revenue (₹ crore)



PBIT (₹ crore)

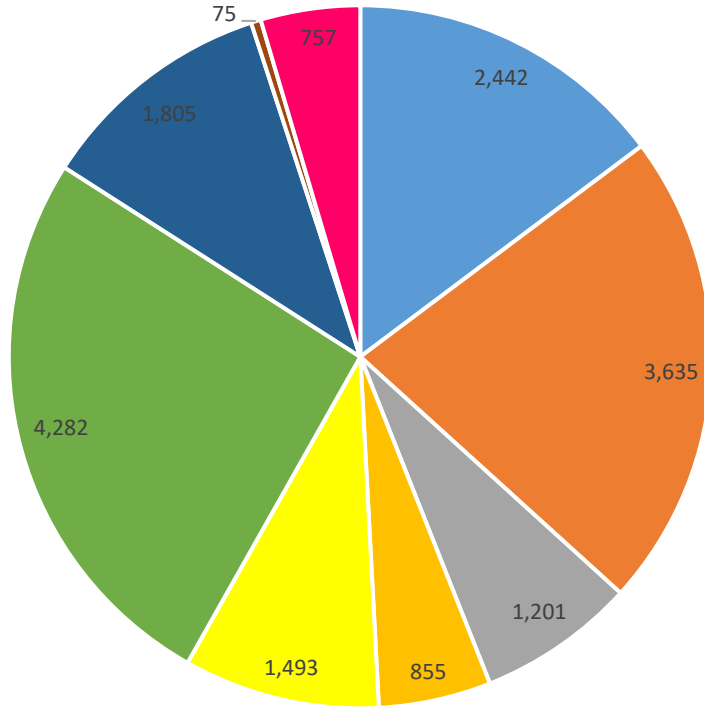


- Chemicals
- Dairy
- Veg Oils
- Finance & Investments
- Others

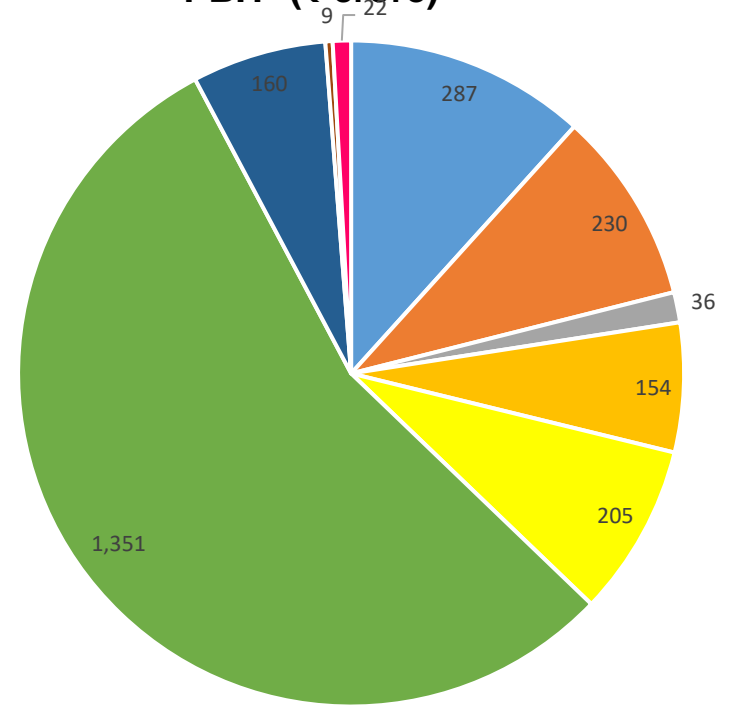
- Animal Feed
- Crop Protection
- Estate & Property Development
- Hospitality

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: 9M FY 2024-25

Revenue (₹ crore)



PBIT (₹ crore)



- Chemicals
- Dairy
- Veg Oils
- Finance & Investments
- Others

- Animal Feed
- Crop Protection
- Estate & Property Development
- Hospitality

**BUSINESS PERFORMANCE: Performance Highlights
incl. subsidiaries, JVs and Associates**

CONSUMER (GCPL)

Business and Financial Highlights for Q3 FY 2024-25:

- Consolidated sales for Q3 FY2025 grew by 6% year-on-year.
- Q3 FY 2025 consolidated net profit declined by 14% year-on-year (without exceptional items and one-offs) due to temporary headwinds
- **Category Review**
 - **Home Care:** Home Care grew by 4%. Household Insecticides was impacted by a relatively poor season. Air Fresheners continues to perform well, delivering double-digit volume growth. Fabric Care delivered strong double-digit volume growth. Godrej Fab has been scaled up nationally and continues to gain market share.
 - **Personal Care:** Personal Care grew by 2%. Personal Wash volumes declined by mid-high single digit during the quarter; almost compensated by commensurate pricing growth. Hair Colour volumes grew in mid-single digit. Godrej Expert Rich Crème access packs continue to perform well and grow in double-digit. Sexual Wellness grew value in double-digit and continues to gain market share.

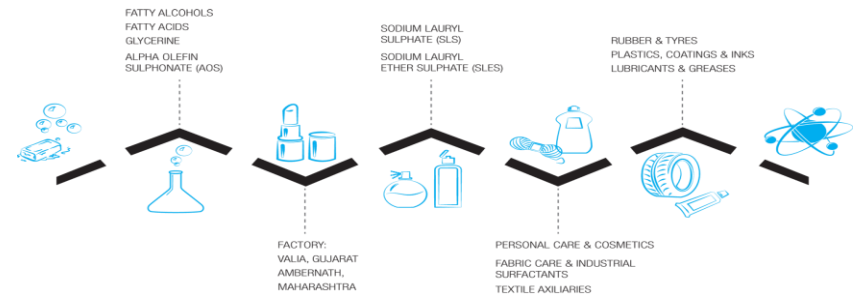
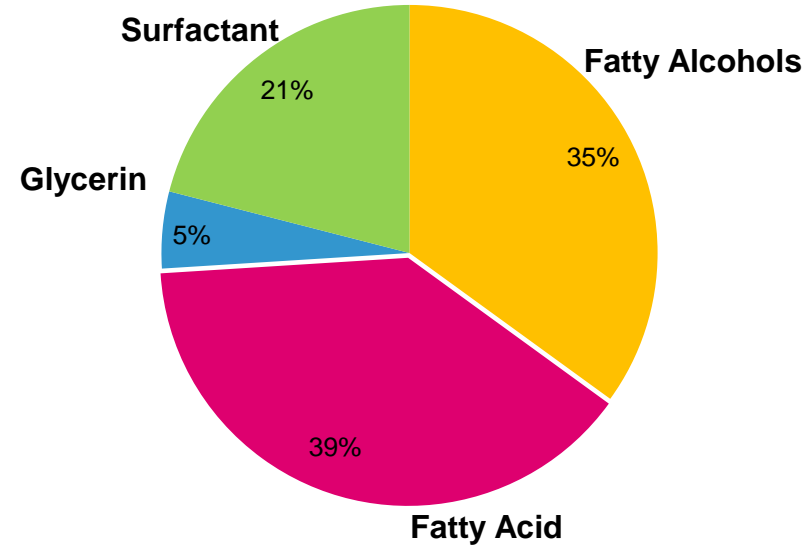


Financial Highlights

₹ crore	Q3 FY-25	Q3 FY-24	9M FY 25	9M FY 24
Revenue	891	618	2442	2027
PBIT	113	31	286	211

- Revenue for Q3 FY25 increased by 44 %
- PBIT for Q3 FY25 increased by 266 %
- Revenue for 9M FY25 increased by 21%
- PBIT for 9M FY25 increased by 36%
- Exports account for ~30% of Revenue
 - Exports for Q3 FY25 increased by 58%
 - Exports for 9M FY25 increased by 23%

Product Portfolio Q3 FY 2024-25



Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q3 FY25	Q3 FY24	9M FY 25	9M FY 24
Total Income	1,222	524	4,203	2,410
Net Profit after tax	163	62	1,018	254

Business & Sales Highlights for Q3 & 9M FY 2024-25

- GPL Booking value in Q3FY25 was ₹ 5,446 crore from the sale of 4.07 million sq. ft. of area. This is the 6 th consecutive quarter in which GPL has delivered more than ₹ 5,000 crore of booking value
- GPL has added 4 new projects with an estimated saleable area of 5.9 million sq. ft. and expected booking value of ₹ 10,800 crore
- Delivered projects aggregating ~2.6 million sq. ft. across 2 cities in Q3FY25 taking the year-to-date total to ~11.9 million sq. ft.
- Raised ₹ 6,000 crore of equity for growth capital through largest ever QIP by a real estate company in India in Q3FY25.

AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore	Q3 FY25	Q3 FY24	9M FY25	9M FY24
Total Income	2,458	2,354	7,280	7,457
Net Profit after tax	111	92	359	303

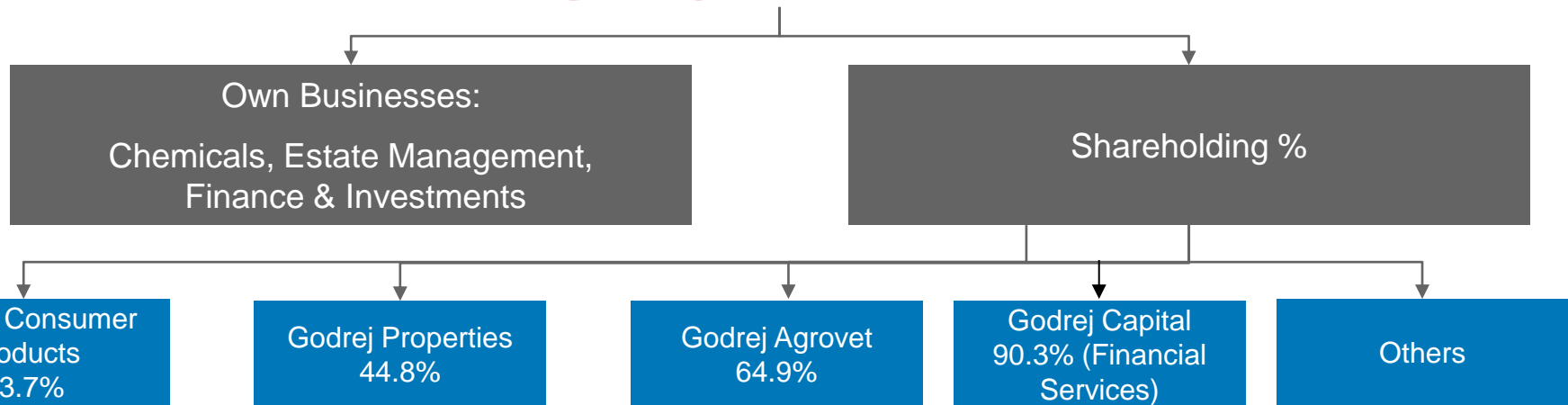
- **Animal Feed:** Segment margin improved significantly from 4.0% in Q3 FY24 to 6.0% in Q3 FY25 due to favourable commodity positions. EBIT/MT improved significantly by 45% from ₹ 1,338 in Q3 FY24 to ₹ 1,935 in Q3 FY25.
- **Vegetable Oil:** Segment results increased by 72% as compared to corresponding quarter of the previous year mainly due to higher realizations in both Crude Palm Oil & Palm Kernel Oil & improved Oil Extraction Ratio.
- **Crop Protection Business:** In Q3FY25, Consolidated revenues stood at ₹193 crore as compared to ₹222 crore in the corresponding quarter of the previous year.
- **Dairy:** Q3 FY25, segment revenue & margin remained flat y-o-y due to volumes remaining at similar levels on account of voluntary controls



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE

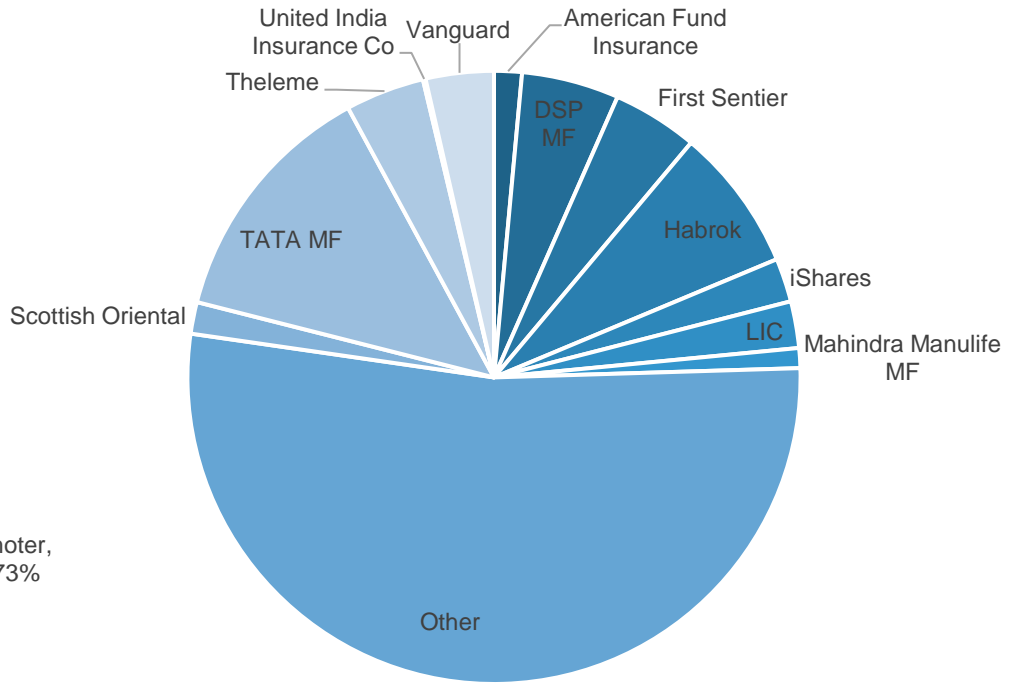
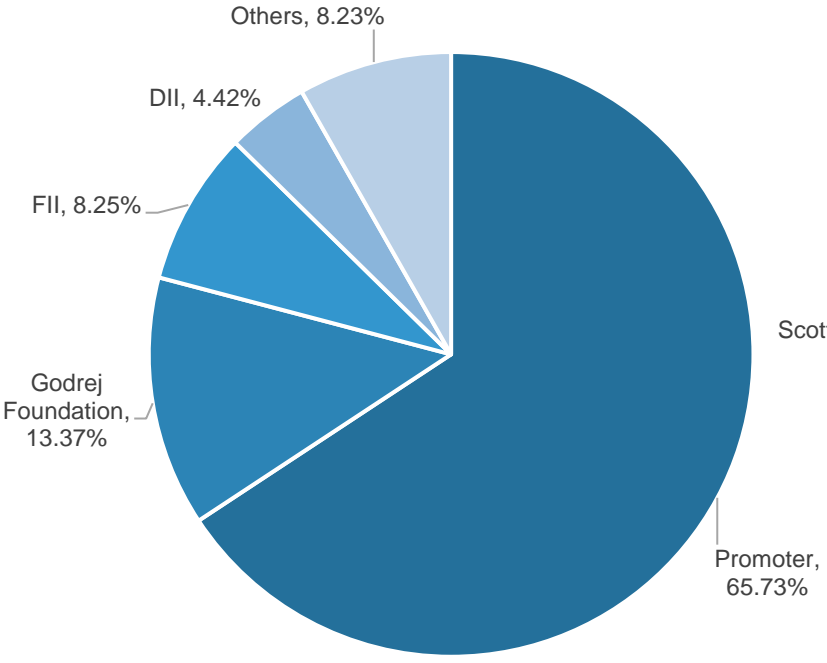


- Other investments

SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value [^] of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.7%	1,366	26,283
Godrej Properties (GPL)	Real Estate and Property Development	44.8%	2732	37,575
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	64.9%	1043	9,273
Godrej Capital Ltd	Financial Services	90.3%	3158	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	20	
	Total		8,338	

SHAREHOLDING PATTERN AS ON DEC 31, 2024



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION