

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

Dated: August 11, 2023

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:
NCD- GIL24 - ISIN: INE233A08030
NCD- GIL25 - ISIN: INE233A08048
NCD- GIL28 - ISIN: INE233A08055
NCD- GIL26 - ISIN: INE233A08071
NCD- GIL25A-ISIN: INE233A08063

Sub.: Outcome of the Board Meeting

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 the Company, at its Meeting held today, i.e., on Friday, August 11, 2023 (which commenced at 12:30 p.m. (IST) and concluded at 1:15 p.m. (IST)), *inter alia*, has approved / noted the following:

APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2023

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 ended June 30, 2023 (enclosed herewith).

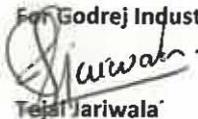
The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2023 (enclosed herewith).

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 ended June 30, 2023.

We request you to take the above on your record.

Thanking you,
Yours sincerely,

For Godrej Industries Limited



Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Encl: A/a



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Godrej Industries Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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, 2023, together with the notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") (initialled by us for identification).
2. This Statement, which is the responsibility of the Parent's Management has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on August 11, 2023. The Statement 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, ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 (SREs) 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 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 Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6(b) 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 Ind AS 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- a) We did not review the interim financial information of one branch of the Parent Company included in the Statement, whose interim financial information reflect total revenue of Rs. Nil and total net (loss) after tax of Rs. (0.25) crore for the quarter ended June 30, 2023, before giving effect to consolidation adjustments as considered in the Statement.

The branch referred to above is located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their country, which have been certified by the Management. The Company's Management has converted the interim financial information of such branch located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management.

- b) We did not review the interim financial results of forty-two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 4,071.02 crore (before consolidation adjustments), total net profit after tax of Rs. 174.90 crore (before consolidation adjustments) and total comprehensive income of Rs. 172.32 crore (before consolidation adjustments) for the quarter ended June 30, 2023, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 146.66 crore (before consolidation adjustments) and total comprehensive income of Rs. 126.41 crore (before consolidation adjustments) for the quarter ended June 30, 2023, 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 limited review reports have been furnished to us by the Parent's Management, and our conclusion on the consolidated financial results, 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 such other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 6.83 crore (before consolidation adjustments), total net (loss) after tax of Rs. (0.50) crore (before consolidation adjustments) and total comprehensive loss of Rs. (0.50) crore (before consolidation adjustments) for the quarter ended June 30, 2023, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of net (loss) after tax of Rs. (1.91) crore (before consolidation adjustments) and total comprehensive (loss) of Rs. (1.91) crore (before consolidation adjustments) for the quarter ended June 30, 2023, as considered in the Statement, in respect of one associate and four joint ventures, whose interim financial results have not been reviewed by us. These interim



financial results have been certified and 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 and to the extent, has been derived from such management certified financial results. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

- d) Attention is drawn to the fact that the figures in the Statement for the quarter ended June 30, 2022, were reviewed by the predecessor auditor. The report of the predecessor auditor on the financial results for that quarter referred to in this paragraph, expressed an unmodified conclusion, which have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.
- e) The financial results includes the results for the quarter ended March 31 2023, being the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures up to the third quarter of the that financial year.

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

For **KALYANIWALLA & MISTRY LLP**

CHARTERED ACCOUNTANTS

Firm Reg.: No. 104607W / W100166



Jamshed K. Udawadia

Partner

Membership No.: 124658

UDIN: 23124658BGXLPA2120

Mumbai, August 11, 2023



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 Company)

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 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

Associate

- 2.8 Alrahaba International Trading LLC (upto April 18, 2023)

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 Properties Worldwide Inc, USA
- 3.17 Godrej Project Developers & Properties LLP
- 3.18 Godrej City Facilities Management LLP
- 3.19 Godrej Florentine LLP
- 3.20 Godrej Olympia LLP
- 3.21 Ashank Realty Management LLP
- 3.22 Ashank Facility Management LLP
- 3.23 Godrej Green Woods Private Limited
- 3.24 Godrej Precast Construction Private Limited
- 3.25 Godrej Realty Private limited
- 3.26 Godrej Construction Projects LLP
- 3.27 Godrej Living Private Limited



- 3.28 Ashank Land and Building Private Limited (w. e. f. 19 May 2022)
- 3.29 Oasis Landmark LLP
- 3.30 Godrej Reserve LLP
- 3.31 Godrej Vestamark LLP (w.e.f June 23, 2023)
- 3.32 Maan- Hinje Township Developers LLP (w.e.f March 29, 2023)
- 3.33 Wonder City Buildcon Private Limited
- 3.34 Godrej Home Constructions Limited

Joint Venture

- 3.35 Embellish Houses LLP
- 3.36 Godrej Odyssey LLP
- 3.37 Godrej Property Developers LLP
- 3.38 Mosaic Landmarks LLP
- 3.39 Godrej Redevelopers (Mumbai) Private Limited
- 3.40 Dream World Landmarks LLP
- 3.41 Yerwada Developers Private Limited
- 3.42 Oxford Realty LLP
- 3.43 Caroa Properties LLP
- 3.44 M S Ramaiah Ventures LLP
- 3.45 Godrej Macbricks Private Limited
- 3.46 Suncity Infrastructure (Mumbai) LLP
- 3.47 Godrej Skyline Developers Private Limited
- 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
- 3.64 Manyata Industrial Parks LLP
- 3.65 Mahalunge Township Developers LLP
- 3.66 Munjal Hospitality Private Limited
- 3.67 Godrej Vestamark LLP (upto June 22, 2023)
- 3.68 Universal Metro Properties LLP
- 3.69 Madhuvan Enterprises Private Limited
- 3.70 Vivrut Developers Private Limited
- 3.71 Vagishwari Land Developers Private Limited
- 3.72 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 Industries Limited Employee Stock Option Trust (Subsidiary)

Associate

9. Godrej Consumer Products Limited and its stepdown subsidiaries



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Godrej Industries Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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, 2023, together with the notes thereon ("the Statement"), attached herewith, in which are included financial information from one branch in United Kingdom. The Statement is being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") (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 Company's Board of Directors at their respective meetings held on August 11, 2023. The Statement 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, ("the Act") read with the relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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. 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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5. **Other Matters**

- a. We did not review the interim financial information of one branch included in the Statement, whose interim financial information reflect total revenue of Rs. Nil and total net (loss) after tax of Rs. (0.25) crore for the quarter ended June 30, 2023, before giving effect to consolidation adjustments as considered in the Statement.

The branch referred to above is located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their country, which have been certified by the Management. The Company's Management has converted the interim financial information of such branch located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management.

- b. Attention is drawn to the fact that the figures in the Statement for the quarter ended June 30, 2022, were reviewed by the predecessor auditor. The report of the predecessor auditor on financial results for that quarter, referred to in this paragraph, expressed an unmodified conclusion, which have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.
- c. The financial results include the results for the quarter ended March 31, 2023, being the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures up to the third quarter of that financial year.

Our conclusion is not modified in respect of above matters.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166



Ganesh K. Udawadia

Partner

Membership No.: 124658
UDIN: 23124658BGXLOZ1753
Mumbai, August 11, 2023



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	TOTAL INCOME	4,893.40	5,085.24	4,242.46	17,762.36
				EXPENSES				
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	TOTAL EXPENSES	4,652.29	4,615.12	3,967.54	16,477.25
(27.88)	(25.75)	58.28	232.57	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	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	Profit / (Loss) Before Tax	385.86	678.72	317.94	1,680.58
				Tax Expenses (refer note 4)				
-	-	-	-	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	Profit / (Loss) After Tax	291.41	562.16	257.60	1,420.64
				OTHER COMPREHENSIVE INCOME / (LOSS)				
(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)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	(22.82)	8.29	49.81	142.45
(28.29)	(26.15)	57.87	230.95	TOTAL COMPREHENSIVE INCOME / (LOSS)	268.59	570.45	307.41	1,563.09
				Net Profit / (Loss) Attributable to :				
(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
				Other Comprehensive Income / (Loss) Attributable to :				
(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)
				Total Comprehensive Income / (Loss) Attributable to :				
(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



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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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	
				Earnings per Equity Share (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				
				Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 9 and 10)				
4.24	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 Unaudited	31-Mar-23 Audited (refer note 14)	30-Jun-22 Unaudited	31-Mar-23 Audited
1	Segment Revenue				
	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
	Total	5,074.53	5,264.83	4,412.44	18,566.66
	Less : Inter Segment Revenue	181.13	179.59	169.98	804.30
	Total	4,893.40	5,085.24	4,242.46	17,762.36
2	Segment Results (Profit /(Loss) Before Interest and Tax)				
	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
	Total	511.98	744.49	503.97	2,256.33
	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
	Profit Before Share of Profit of Equity Accounted Investees and Tax	241.11	470.12	274.92	1,285.11



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
3	Segment Assets				
	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
	Total	46,623.14	43,975.05	35,917.20	43,975.05
4	Segment Liabilities				
	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
	Total	32,066.54	29,674.21	22,682.52	29,674.21



Notes to Consolidated Segmental Information :

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

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23 Unaudited	31-Mar-23 Audited (refer note 14)	30-Jun-22 Unaudited	31-Mar-23 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
	Total Segment Revenue	4,893.40	5,085.24	4,242.46	17,762.36

- 12 In view of acquisitions and changes in the Company's / Group's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.
- 13 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 (updated as on April 13, 2022) applicable to Large Corporate Borrowers.
- 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
N. B. Godrej
Chairman & Managing Director
DIN: 00066195



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

Dated: August 11, 2023

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:

NCD- GIL24 - ISIN: INE233A08030
NCD- GIL25 - ISIN: INE233A08048
NCD- GIL28 - ISIN: INE233A08055
NCD- GIL26 - ISIN: INE233A08071
NCD- GIL25A-ISIN: INE233A08063

Sub.: Performance Update

The Board of Directors at its Meeting held today, i.e., on August 11, 2023, have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2023. 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

TEJAL VIRENDRA
JARIWALA

Digitally signed by TEJAL
VIRENDRA JARIWALA
Date: 2023.08.11 12:45:23 +05'30'

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a



Performance Update

Q1- 2023-24

Aug,11, 2023

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)	Q1 FY 2023-24	Q1 FY 2022-23	% Growth
Total Income	4,893	4,242	15%
PBDIT *	775	578	34%
Depreciation	86	72	-
PBIT*	689	506	36%
Interest	303	188	-
Net Profit *#	178	204	(13%)

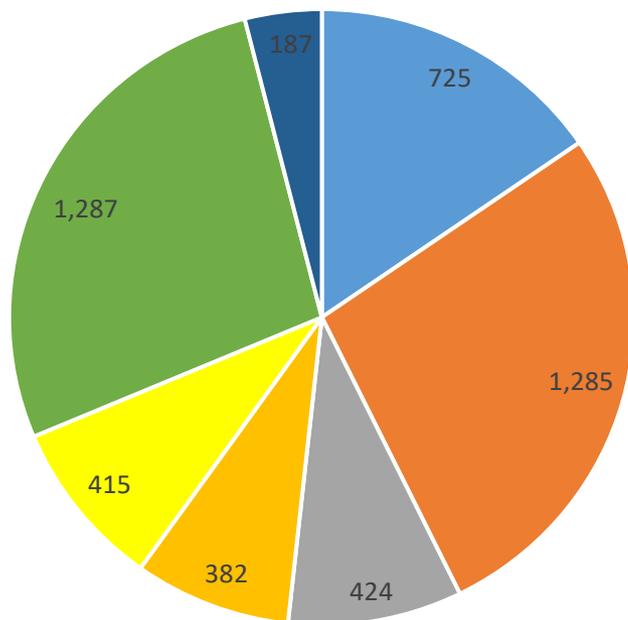
* Including share of profit in associates & exceptional.

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

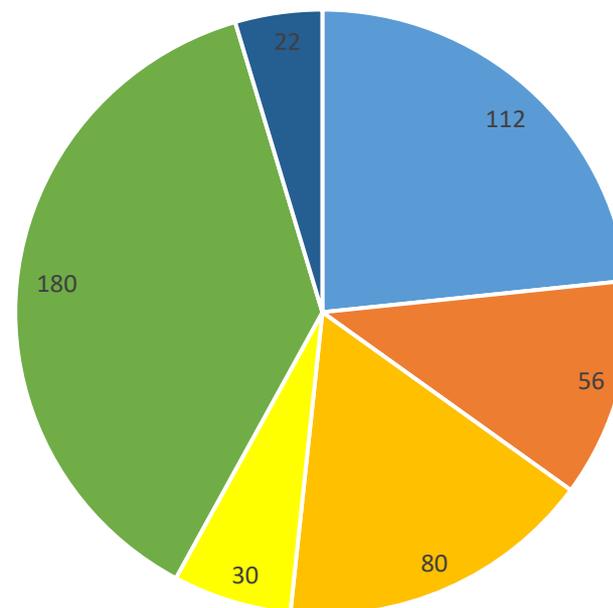
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q1 FY 2023-24

Revenue * (₹ crore)



PBIT * (₹ crore)



- CHEMICALS
- DAIRY
- VEG OILS
- FINANCE & INVESTMENTS
- ANIMAL FEEDS
- CROP PROTECTION
- ESTATE & PROPERTY DEVELOPMENT

*excluding others segment.

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

CONSUMER (GCPL)

Business and Financial Highlights for Q1 FY 2023-24:

- Consolidated sales grew by 10% INR led by volume growth of 10% and 15% constant currency year-on-year.
- Consolidated EBITDA grew by 28% year-on-year.
- Consolidated net profit grew by 19% year-on-year (without exceptional items and one offs).
- **Category Review**
 - **Home Care:** Home Care grew by 14%. Performance in Household Insecticides was robust with double digit volume and value growth. Performance led by strong growth in premium formats. Air Fresheners has been consistently delivering strong double-digit growth.
 - **Personal Care:** Personal Care grew by 2%, Personal Wash maintained its growth momentum, delivering high-single-digit volume growth. Magic handwash delivers strong double-digit volume growth. Hair Colour grew in mid-single digits, off a high base with 2-year CAGR in teens



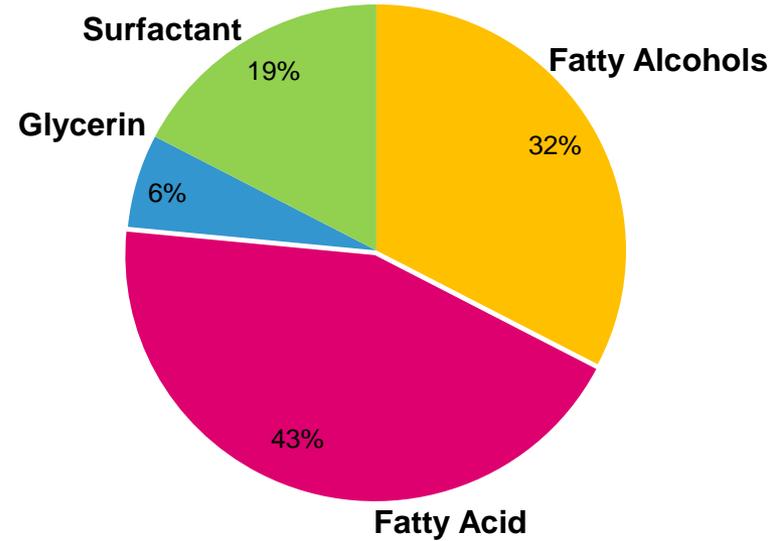
CHEMICALS

Financial Highlights

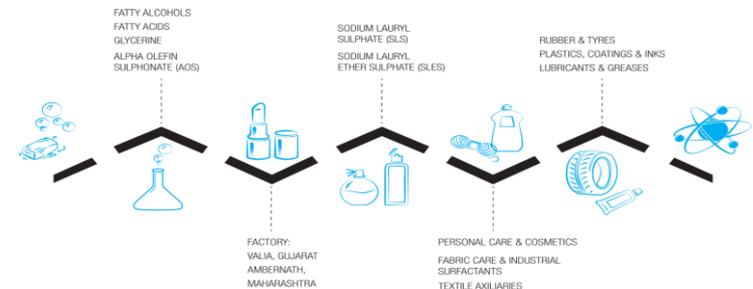
₹ crore	Q1 FY-24	Q1 FY-23
Revenue	726	1,000
PBIT	112	177

- Chemical Industry as a whole is facing strong headwinds
 - Revenue & Profit Impacted
- Exports for Q1 FY24 stood at ₹214 crore

Product Portfolio Q1 FY 2023-24



Godrej Industries Ltd (Chemicals) is being recognized One of the Best in Chemicals by Great Place To Work® Certification™



Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q1 FY24	Q1 FY23
Total Income	1,315	375
Net Profit after tax	125	46

Business & Sales Highlights for Q1 FY 2023-24

- Q1 FY24 witnessed total booking value of INR 2,254 crore with 2.25 million sq. ft. of area sold during the quarter
- Added 4 new projects with an estimated saleable area of ~3.7 million sq. ft. and expected booking value of INR 6,450 crore between April-July 2023.
- Received 3 awards in Q1 FY24

AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore	Q1 FY24	Q1 FY23
Total Income	2,522	2,518
Net Profit after tax	105	83

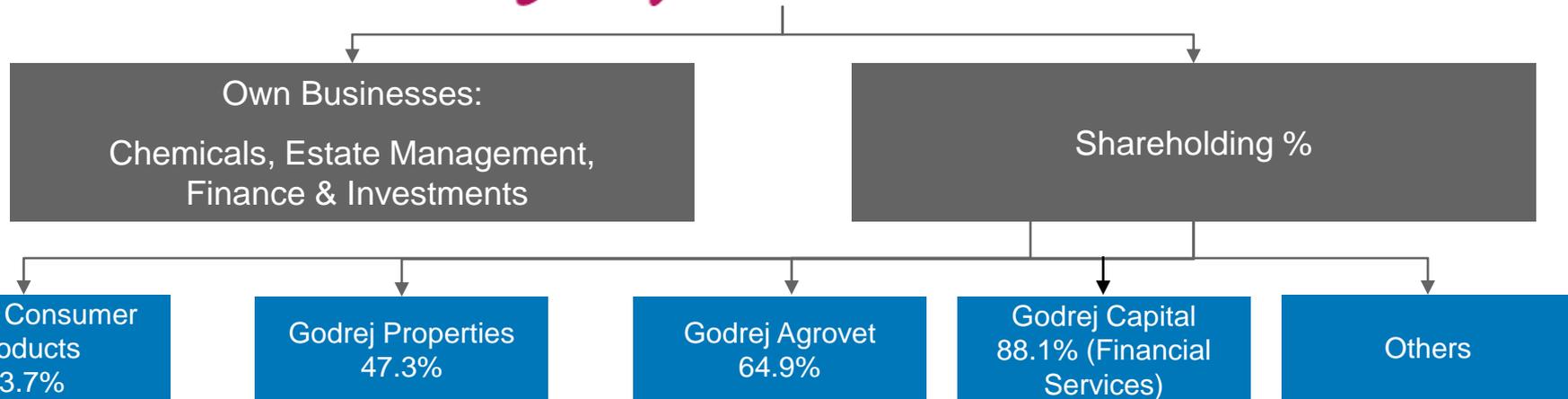
- **Animal Feed:** Sustained market share gains in Cattle-feed category resulted in overall volume growth in Q1 FY24. Cattle-feed volumes surged by +19% year-on-year, segment result increased by 120%
- **Vegetable Oil:** Volume growth in FFB arrivals was offset by significantly lower crude palm oil prices and marginal decline in Oil extraction ratio. Signed MOU with State Government of Odisha for development and promotion of oil palm cultivation under the National Mission on Edible Oils-Oil Palm (NMEO-OP); total potential is 10,000 acres
- **Crop Protection Business:** In Q1FY24, Consolidated revenues stood at ₹382 crore as compared to ₹368 crore in the corresponding quarter of the previous year.
- **Dairy:** In Q1FY24, revenues stood at ₹424 crore, a growth of 8% as compared to the corresponding quarter of the previous year.



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE

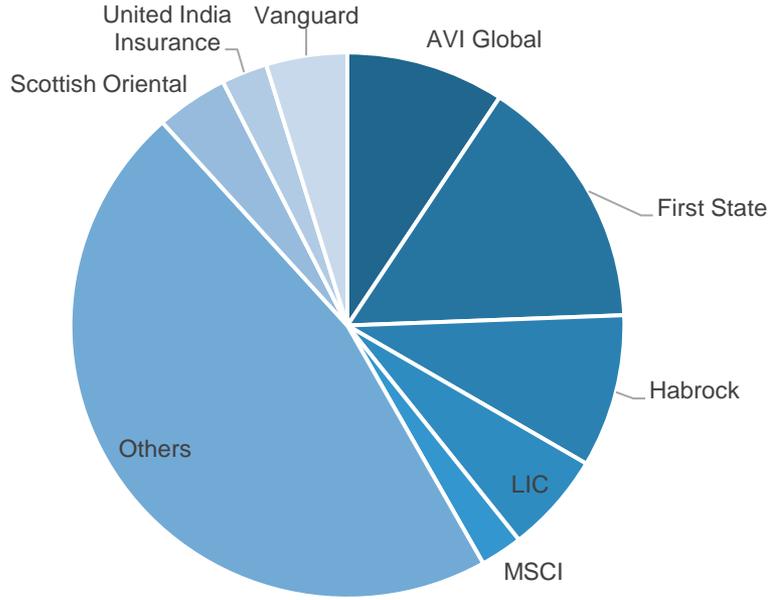
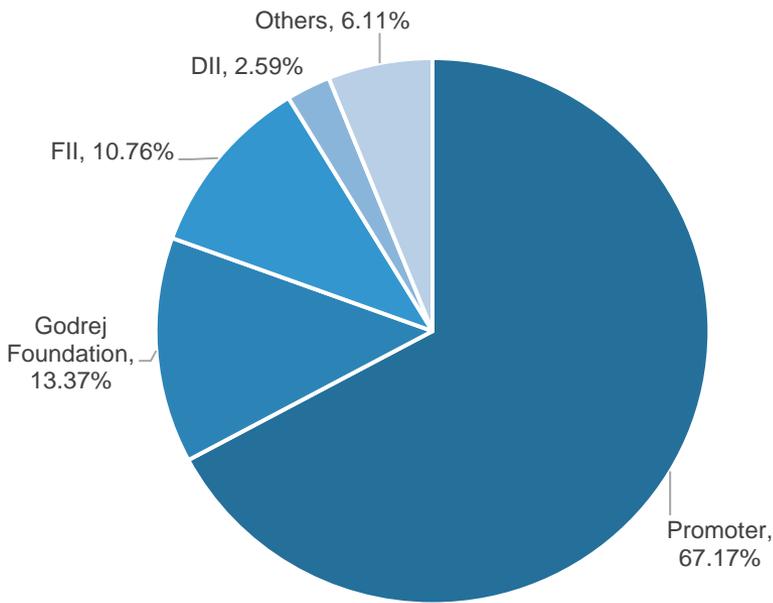


- Other investments

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	26,241
Godrej Properties (GPL)	Real Estate and Property Development	47.3%	1780	20,643
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	64.9%	1043	5,654
Godrej Capital Ltd	Financial Services	88.1%	1827	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	22	
	Total		6,057	

SHAREHOLDING PATTERN AS ON JUN 30, 2023



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION