

**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:** November 8, 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  
NCD- GIL27 - ISIN: INE233A08089

**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 Wednesday, November 8, 2023 (which commenced at 12:30 p.m. (IST) and concluded at 1<sup>25</sup>p.m. (IST)), *inter alia*, has approved / noted the following:

**APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and Half Year ended September 30, 2023 (enclosed herewith), alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the Half Year ended September 30, 2023.

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 Half Year ended September 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 and Half Year ended September 30, 2023.

We request you to take the above on your record.

Thanking you,  
Yours sincerely,

For Godrej Industries Limited

  
Gejal Jariwala

Company Secretary & Compliance Officer  
(FCS 9817)

Encl: A/a





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on the Quarterly and Year to Date 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 September 30, 2023 and the year to date results for the period from April 01, 2023 to September 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 November 08, 2023. The Statement 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 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.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
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4. The Statement includes financial results of the entities mentioned in Annexure I to 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 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 included in the Statement, whose interim financial information reflect total assets of Rs. 0.08 crore as at September 30, 2023, total revenue of Rs. Nil, total net (loss) after tax of Rs. (0.41) crore and Rs. (0.66) crore, total comprehensive (loss) of Rs. (0.41) crore and Rs. (0.66) crore for the quarter and half year ended September 30, 2023, respectively and net cash flows of Rs. (0.66) crore for the half year ended September 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 Parent'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 seven subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 43,697.56 crore as at September 30, 2023, total revenues (before consolidation adjustments) of Rs. 3,520.77 crore and Rs. 7,613.89 crore, total net profit after tax (before consolidation adjustments) of Rs. 211.88 crore and Rs. 386.78 crore, total comprehensive income (before consolidation adjustments) of Rs. 212.95 crore and Rs. 385.26 crore for the quarter and half year ended September 30, 2023, respectively, and net cash flows (before consolidation adjustments) of Rs. 131.28 crore for the half year ended September 30, 2023, 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. 88.37 crore and Rs. 234.93 crore and total comprehensive income (before consolidation adjustments) of Rs. 97.67 crore and Rs. 223.98 crore for the quarter and half year ended September 30, 2023, respectively, as considered in the Statement, in respect of one associate and thirty 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



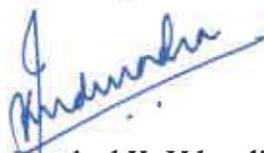
ventures, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

- c) We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 86.55 crore as at September 30, 2023, total revenues (before consolidation adjustments) of Rs. 7.83 crore and Rs. 14.65 crore, total net (loss) after tax (before consolidation adjustments) of Rs. (1.23) crore and Rs. (1.73) crore, total comprehensive (loss) (before consolidation adjustments) of Rs. (1.23) crore and Rs. (1.73) crore for the quarter and half year ended September 30, 2023, respectively, and net cash flows (before consolidation adjustments) of Rs. (1.64) crore for the half year ended September 30, 2023, 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. (10.34) crore and Rs. (12.14) crore and total comprehensive (loss) (before consolidation adjustments) of Rs. (10.34) crore and Rs. (12.14) crore for the quarter and half year ended September 30, 2023, respectively, 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 by respective Company'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, has been derived from such Company's 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 for the quarter ended June 30, 2022 included in the Statement, 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 has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

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: 23124658BGXLWR9926

Mumbai, November 08, 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 Agrostrachem 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 Alrahba 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
- 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
- 3.35 Godrej Real Estate Distribution Company Private Limited ( w.e.f July 20, 2023)
- 3.36 Dream World Landmarks LLP (w.e.f. September 30, 2023)
- 3.37 Godrej Skyline Developers Private Limited ( w.e.f September 28, 2023)

**Joint Venture**

- 3.38 Embellish Houses LLP
- 3.39 Godrej Odyssey LLP
- 3.40 Godrej Property Developers LLP
- 3.41 Mosiac Landmarks LLP
- 3.42 Godrej Redevelopers (Mumbai) Private Limited
- 3.43 Dream World Landmarks LLP ( upto September 29, 2023 )
- 3.44 Yerwada Developers Private Limited
- 3.45 Oxford Realty LLP
- 3.46 Caroa Properties LLP
- 3.47 M S Ramaiah Ventures LLP
- 3.48 Godrej Macbricks Private Limited
- 3.49 Suncity Infrastructure (Mumbai) LLP
- 3.50 Godrej Skyline Developers Private Limited ( w.e.f September 27, 2023)
- 3.51 Godrej Highview LLP
- 3.52 Godrej Greenview Housing Private Limited
- 3.53 Godrej Housing Projects LLP
- 3.54 Godrej Amitis Developers LLP
- 3.55 Wonder Projects Development Private Limited
- 3.56 AR Landcraft LLP
- 3.57 Godrej Real View Developers Private Limited
- 3.58 Pearlite Real Properties Private Limited
- 3.59 Manjari Housing Projects LLP
- 3.60 Godrej SSPDL Green Acres LLP
- 3.61 Prakhhyat Dwellings LLP
- 3.62 Roseberry Estate LLP
- 3.63 Godrej Project North Star LLP
- 3.64 Godrej Developers & Properties LLP
- 3.65 Godrej Irismark LLP
- 3.66 Godrej Green Homes Private Limited
- 3.67 Manyata Industrial Parks LLP
- 3.68 Mahalunge Township Developers LLP
- 3.69 Munjal Hospitality Private Limited
- 3.70 Godrej Vestamark LLP (upto June 22, 2023)
- 3.71 Universal Metro Properties LLP
- 3.72 Madhuvan Enterprises Private Limited
- 3.73 Vivrut Developers Private Limited
- 3.74 Vagishwari Land Developers Private Limited
- 3.75 Godrej Projects North LLP
- 3.76 Crystalline Home Developers Private Limited (w.e.f September 05, 2023)



**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 and Year to Date 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 September 30, 2023, and the year to date results for the period from April 01, 2023 to September 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 November 08, 2023. The Statement 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 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**

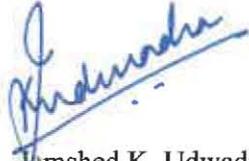
- a. We did not review the interim financial information of one branch included in the Statement, whose interim financial information reflect total assets of Rs. 0.08 crore as at September 30, 2023, total revenue of Rs. Nil, total net (loss) after tax of Rs. (0.41) crore and Rs. (0.66) crore, total comprehensive loss of Rs. (0.41) crore and Rs. (0.66) crore for the quarter and half year ended September 30, 2023, respectively and net cash flows of Rs. (0.66) crore for the half year ended September 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 for the quarter ended June 30, 2022 included in the Statement, 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 has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of above matters.

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



Amshed K. Udawadia  
**Partner**

Membership No.: 124658  
UDIN: 23124658BGXLWQ2690  
Mumbai, November 08, 2023



**GODREJ INDUSTRIES LIMITED**

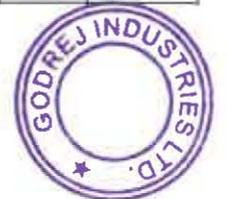
CIN : L24241MH1988PLC097781

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended		Year Ended			Quarter Ended		Half Year Ended		Year Ended	
30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
818.87	767.64	1,387.50	1,586.51	2,436.27	4,487.96	Revenue from Operations	3,937.61	4,505.66	4,021.04	8,443.27	8,045.59	16,740.25
29.31	28.09	25.02	57.40	38.40	69.00	Other Income (Refer note 6 and 7)	319.26	387.74	254.88	707.00	472.80	1,022.11
848.18	795.73	1,412.52	1,643.91	2,474.67	4,556.96	<b>TOTAL INCOME</b>	4,256.87	4,893.40	4,275.92	9,150.27	8,518.39	17,762.36
449.59	504.59	805.81	954.18	1,597.31	2,943.47	<b>EXPENSES</b>						
-	-	-	-	-	-	a) Cost of Materials Consumed	2,382.19	2,354.68	2,642.18	4,736.87	5,375.01	10,174.88
3.19	47.13	6.57	50.32	110.48	107.53	b) Cost of Property Development	782.08	1,121.31	663.26	1,903.39	1,634.48	6,453.76
48.27	(25.39)	144.07	22.88	(28.87)	(3.99)	c) Purchase of Stock in Trade	186.55	234.77	154.93	421.31	496.25	742.86
52.62	31.17	43.04	83.79	78.43	181.06	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(593.94)	(456.63)	(453.10)	(1,050.57)	(1,499.91)	(5,257.46)
139.89	140.98	119.10	280.87	224.29	477.63	e) Employee Benefits Expenses	306.00	254.90	219.11	560.90	427.44	943.04
22.87	20.64	20.06	43.51	38.25	78.96	f) Finance Costs	333.11	302.71	223.24	635.82	411.40	942.70
137.86	104.49	152.20	242.35	274.83	539.73	g) Depreciation and Amortisation Expenses	89.30	85.57	75.63	174.87	147.21	304.52
854.29	823.61	1,290.85	1,677.90	2,294.72	4,324.39	h) Other Expenses	609.22	754.98	574.23	1,364.21	1,075.16	2,172.95
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	<b>TOTAL EXPENSES</b>	4,094.51	4,652.29	4,099.48	8,746.80	8,067.04	16,477.25
						<b>Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax</b>	162.36	241.11	176.44	403.47	451.35	1,285.11
						Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	78.04	144.75	47.16	222.79	90.18	395.47
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	<b>Profit / (Loss) Before Tax</b>	240.40	385.86	223.60	626.26	541.53	1,680.58
						<b>Tax Expenses (refer note 4)</b>						
						a) Current Tax	79.49	101.16	63.86	180.65	110.30	281.56
						b) Deferred Tax charge/(credit) net	(3.59)	(6.71)	(59.49)	(10.30)	(45.59)	(21.62)
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	<b>Profit / (Loss) After Tax</b>	164.50	291.41	219.23	455.91	476.82	1,420.64
						<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
(0.40)	(0.41)	(0.41)	(0.81)	(0.82)	(1.62)	Items that will not be reclassified to Profit or Loss (net)	0.98	(3.17)	(0.09)	(2.19)	(3.68)	(6.04)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.35)	0.70	(0.13)	0.35	0.67	1.08
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	12.70	(20.31)	50.44	(7.61)	103.04	147.43
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	(0.62)	(0.04)	-	(0.66)	-	(0.02)
(0.40)	(0.41)	(0.41)	(0.81)	(0.82)	(1.62)	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	12.71	(22.82)	50.22	(10.11)	100.03	142.45
(6.51)	(28.29)	121.26	(34.80)	179.13	230.95	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	177.21	268.59	269.45	445.80	576.85	1,563.09
						<b>Net Profit / (Loss) Attributable to :</b>						
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	a) Owners of the Company	87.30	178.06	156.18	265.36	360.12	974.78
-	-	-	-	-	-	b) Non-Controlling Interest	77.20	113.35	63.05	190.55	116.70	445.86
						<b>Other Comprehensive Income / (Loss) Attributable to :</b>						
(0.40)	(0.41)	(0.41)	(0.81)	(0.82)	(1.62)	a) Owners of the Company	12.23	(21.86)	50.12	(9.63)	100.82	143.60
-	-	-	-	-	-	b) Non-Controlling Interest	0.48	(0.96)	0.10	(0.48)	(0.79)	(1.15)
						<b>Total Comprehensive Income / (Loss) Attributable to :</b>						
(6.51)	(28.29)	121.26	(34.80)	179.13	230.95	a) Owners of the Company	99.53	156.20	206.30	255.73	460.94	1,118.38
-	-	-	-	-	-	b) Non-Controlling Interest	77.68	112.39	63.15	190.07	115.91	444.71
33.67	33.66	33.66	33.67	33.66	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.67	33.66	33.66	33.67	33.66	33.66
					1,682.73	Other Equity						7,950.62



**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 AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Amounts in Rs. Crore)

Standalone Results						Consolidated Results						
Quarter Ended		Half Year Ended			Year Ended	Particulars	Quarter Ended		Half Year Ended		Year Ended	
30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						<b>Earnings per Equity Share</b> (not annualised except for year ended March 31, 2023)						
(0.18)	(0.83)	3.61	(1.01)	5.35	6.91	a) Basic (Face Value of Re 1 each)	2.59	5.29	4.64	7.88	10.70	28.96
(0.18)	(0.83)	3.61	(1.01)	5.34	6.91	b) Diluted (Face Value of Re 1 each)	2.59	5.29	4.63	7.88	10.69	28.95
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve						
-	-	-	-	-	-	Debenture Redemption Reserve						
						<b>Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 9 and 10)</b>						
4.32	4.24	4.01	4.32	4.02	4.01	Debt Equity Ratio (Gross)	1.71	1.46	1.20	1.71	1.20	1.36
4.09	3.75	3.79	4.09	3.80	3.50	Debt Equity Ratio (Net)	1.33	1.19	0.84	1.33	0.84	1.01
0.83	0.73	1.69	0.80	1.49	1.23	Debt Service Coverage Ratio (DSCR)	1.89	2.48	2.57	1.33	2.78	3.04
1.13	0.94	2.27	1.04	2.03	1.69	Interest Service Coverage Ratio (ISCR)	1.89	2.48	2.57	1.33	2.78	3.04
0.26	0.32	0.35	0.26	0.35	0.40	Current ratio	1.16	1.07	1.13	1.16	1.13	1.18
(0.61)	(0.52)	(0.72)	(0.61)	(0.72)	(0.98)	Long term debt to Working capital	2.16	3.33	1.75	2.16	1.75	1.79
-	-	-	-	-	-	Bad debts to Account receivable ratio	0.01	0.00	0.00	0.01	0.01	0.02
0.69	0.74	0.68	0.69	0.68	0.63	Current liability ratio	0.73	0.80	0.81	0.73	0.81	0.75
0.74	0.71	0.71	0.74	0.71	0.71	Total Debts to Total Assets	0.48	0.46	0.43	0.48	0.43	0.44
9.49	7.45	9.61	8.49	9.76	10.67	Debtors turnover (Annualised)	9.61	10.80	7.72	10.36	8.27	9.54
3.06	3.43	4.31	3.38	4.76	5.09	Inventory turnover (Annualised)	0.62	0.85	1.35	0.73	1.44	1.12
15.55%	13.76%	17.00%	14.69%	16.59%	16.05%	Operating margin (%)	6.74%	5.36%	5.48%	6.01%	6.68%	9.02%
-0.75%	-3.63%	8.77%	-2.14%	7.39%	5.18%	Net profit margin (%)	4.18%	6.47%	5.45%	5.40%	5.93%	8.49%
1,605.15	1,611.09	1,585.61	1,605.15	1,585.61	1,638.68	Net Worth	8,146.10	8,052.53	7,273.08	8,146.10	7,273.08	7,906.36
(6.11)	(27.88)	121.67	(33.99)	179.95	232.57	Net Profit after Tax	164.50	291.41	219.23	455.91	476.82	1,420.64



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

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-23 Unaudited	31-Mar-23 Audited		30-Sep-23 Unaudited	31-Mar-23 Audited
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
1,346.43	1,274.36	(a) Property, Plant and Equipment	3,713.93	3,475.24
24.28	83.55	(b) Capital work-in-progress	994.19	925.90
86.03	93.85	(c) Right of use Assets	320.95	332.00
434.31	438.36	(d) Investment Property	316.81	319.20
-	-	(e) Goodwill	972.82	972.82
3.43	4.05	(f) Other Intangible assets	134.47	136.29
-	-	(g) Intangible assets under development	20.65	15.99
-	-	(h) Biological Assets other than bearer plants	50.18	33.17
-	-	(i) Equity Accounted Investees	5,302.78	5,203.63
-	-	(j) Financial Assets	-	-
6,320.37	5,702.84	(i) Investments in Subsidiaries and Associates	-	-
18.53	21.86	(ii) Other Investments	637.22	706.58
-	-	(iii) Trade receivables	62.08	160.27
0.81	0.90	(iv) Loans	6,766.14	4,753.46
6.27	5.93	(v) Other Financial Assets	105.14	104.83
0.50	0.50	(k) Deferred tax assets (net)	495.87	469.35
112.01	92.67	(l) Other tax assets (net)	287.33	202.12
1.41	1.68	(m) Other non-current assets	86.75	64.31
<b>8,154.38</b>	<b>7,720.55</b>	<b>Sub-total-Non-Current Assets</b>	<b>20,267.31</b>	<b>17,875.14</b>
		<b>Current assets</b>		
-	-	(a) Biological Assets	75.02	97.85
649.83	566.03	(b) Inventories	18,973.27	13,976.91
		(c) Financial Assets		
378.15	823.04	(i) Investments	3,521.12	2,098.75
306.62	440.98	(ii) Trade receivables	1,538.39	1,500.21
22.21	44.15	(iii) Cash and cash equivalents	1,215.26	1,576.96
0.70	0.78	(iv) Bank balances other than (iii) above	750.45	1,378.03
0.28	0.28	(v) Loans	2,653.86	2,849.51
1.79	18.58	(vi) Other Financial Assets	1,168.71	1,407.33
-	-	(d) Current Tax Assets (Net)	-	-
104.44	97.30	(e) Other current assets	2,103.81	1,214.34
<b>1,464.02</b>	<b>1,991.14</b>	<b>Sub-total-Current Assets</b>	<b>31,999.89</b>	<b>26,099.89</b>
<b>9,818.40</b>	<b>9,711.69</b>	<b>Total - Assets</b>	<b>52,267.20</b>	<b>43,975.05</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
33.67	33.66	(a) Equity Share capital	33.67	33.66
1,649.19	1,682.73	(b) Other Equity	8,190.44	7,950.62
<b>1,682.86</b>	<b>1,716.39</b>	<b>Equity attributable to shareholders of the Company</b>	<b>8,224.11</b>	<b>7,984.28</b>
-	-	Non-controlling interest	6,480.31	6,316.56
<b>1,682.86</b>	<b>1,716.39</b>	<b>Total Equity</b>	<b>14,704.42</b>	<b>14,300.84</b>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
2,520.98	2,946.60	(a) Financial Liabilities		
14.60	23.59	(i) Borrowings	9,537.80	7,083.92
-	-	(ii) Lease Liabilities	128.54	142.72
19.78	19.48	(iii) Other financial liabilities	31.26	24.01
-	-	(b) Provisions	45.44	43.01
-	-	(c) Deferred tax liabilities (Net)	220.88	230.91
-	-	(d) Other non-current liabilities	14.17	14.65
<b>2,555.36</b>	<b>2,989.67</b>	<b>Sub-total Non-current liabilities</b>	<b>9,978.09</b>	<b>7,539.22</b>
		<b>Current liabilities</b>		
4,755.45	3,930.38	(a) Financial Liabilities		
17.20	16.08	(i) Borrowings	15,547.28	12,364.63
-	-	(ii) Lease Liabilities	58.88	51.16
29.24	61.56	(iii) Trade payables		
580.76	714.15	Outstanding dues of Micro and Small Enterprises	152.25	150.68
160.79	248.44	Outstanding dues of Creditors other than Micro and Small Enterprises	4,118.03	4,718.13
24.94	22.81	(iv) Other financial liabilities	1,343.79	1,450.28
4.68	5.09	(b) Other current liabilities	6,040.81	3,213.26
7.12	7.12	(c) Provisions	199.88	136.61
-	-	(d) Current Tax Liabilities (Net)	123.77	50.24
<b>5,580.18</b>	<b>5,005.63</b>	<b>Sub-total current liabilities</b>	<b>27,584.69</b>	<b>22,134.99</b>
<b>8,135.54</b>	<b>7,995.30</b>	<b>Total Liabilities</b>	<b>37,562.78</b>	<b>29,674.21</b>
<b>9,818.40</b>	<b>9,711.69</b>	<b>Total Equity and Liabilities</b>	<b>52,267.20</b>	<b>43,975.05</b>



GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the half year ended September 30, 2023

Amount Rs. in Crore

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax	626.26	541.53
<u>Adjustments for:</u>		
Depreciation and Amortisation	174.87	147.21
Unrealised Foreign Exchange revaluation	(0.50)	8.97
(Profit) on Sale of Investments (net)	(64.24)	(35.58)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	1.73	0.05
Grant amortisation	(0.65)	(0.53)
Interest Income	(313.12)	(317.29)
Interest & Finance Charges	634.66	348.79
Employee Stock Grant Scheme	5.51	5.05
Gain / (Loss) on investments measured at Fair Value through Profit and Loss	(252.24)	(42.49)
Bad Debts written off	19.99	13.65
Financial Assets Written off	-	25.02
Share of profit of Equity accounted investees (net of tax)	(222.79)	(90.18)
Provision for Doubtful Debts and other financial assets (net)	23.96	36.14
Change in fair value of Biological Assets	(1.42)	(3.86)
Liabilities no longer required written back	(8.93)	(0.82)
Lease rent from investment property	(1.13)	(1.40)
Dividend Income	(0.21)	(0.17)
Gain on Lease modification	(0.36)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>621.39</b>	<b>634.09</b>
<u>Adjustments for:</u>		
Increase in Non-financial Liabilities	1,508.54	579.44
Decrease in Financial Liabilities	(1,215.02)	(63.03)
(Increase) in Inventories	(945.96)	(702.19)
Decrease / (Increase) in Biological assets other than bearer plants	7.24	(13.17)
(Increase) in Non-financial Assets	(653.87)	(41.58)
(Increase) in Financial Assets	(2,292.86)	(1,985.21)
<b>Cash (used in ) Operations</b>	<b>(2,970.54)</b>	<b>(1,591.65)</b>
Direct Taxes Paid (net of refunds)	(192.01)	(135.48)
<b>Net Cash (used in) Operating Activities</b>	<b>(3,162.55)</b>	<b>(1,727.13)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(430.97)	(353.46)
Proceeds from Sale of Property, Plant and Equipment	2.70	2.93
(Investment) / Withdrawal in joint ventures and associate (net)	(97.62)	(18.65)
Proceeds / (Purchase) of Investment (net)	(696.53)	1,051.97
Acquisition / Purchase of Investments in Subsidiaries	-	0.00
Loan refunded by / (given to) joint ventures, others (net)	(543.34)	88.74
Investment in debentures of joint ventures	(5.01)	(8.25)
Intercompany Deposits / Loans (net)	(1.30)	-
Interest Received	77.95	182.96
Dividend Received	15.45	0.17
Lease rent from investment property	1.13	1.41
<b>Net Cash (used in) / generated from Investing Activities</b>	<b>(1,677.54)</b>	<b>947.82</b>



**GODREJ INDUSTRIES LIMITED**

**Consolidated Cash Flow Statement for the half year ended September 30, 2023**

Amount Rs. in Crore

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Equity shares	0.01	0.00
Transactions with non-controlling interests	11.15	(271.14)
Proceeds from Non Current Borrowings	3,510.89	729.17
Repayment of Non Current Borrowings	(1,348.47)	(250.47)
Proceeds from / (Repayment of ) Current Borrowings (net)	3,240.28	1,029.19
Repayment of lease liabilities	(31.58)	(20.60)
Interest & Finance Charges Paid	(893.48)	(487.27)
Dividend Paid	(65.16)	(65.82)
Payment of unclaimed fixed deposits	(0.00)	(0.07)
<b>Net Cash generated from Financing Activities</b>	<b>4,423.64</b>	<b>662.99</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(416.45)</b>	<b>(116.32)</b>
Cash and Cash Equivalents (Opening Balance)	1,576.96	600.37
Cash and cash equivalents pursuant to acquisition of subsidiary	54.56	-
Effect of exchange rate fluctuations on cash held	0.19	4.90
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>1,215.26</b>	<b>488.95</b>

Notes :

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- Cash and Cash Equivalents**

Particulars	As at September 30, 2023	As at September 30, 2022
Balances with Banks		
Current Accounts	538.63	218.49
Deposits having maturity less than 3 months	573.22	268.05
Certificate of Deposits having maturity less than 3 months	99.87	-
Cheques, Drafts on Hand	0.72	0.05
Cash on Hand	2.81	2.35
<b>Cash and Cash Equivalents</b>	<b>1,215.26</b>	<b>488.95</b>
Bank Overdraft repayable on Demand	-	-
<b>Cash and Cash Equivalents</b>	<b>1,215.26</b>	<b>488.95</b>



GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the half year ended September 30, 2023

Amount Rs. in Crore

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
<b>1 Cash Flow From Operating Activities:</b>		
<b>Profit / (Loss) Before Tax</b>	<b>(33.99)</b>	<b>179.95</b>
Adjustments for:		
Depreciation and Amortisation	43.51	38.25
Unrealised Foreign Exchange revaluation	0.56	8.03
(Profit)/loss on Sale of Investments (net)	(28.30)	(16.39)
Loss on Sale, Write off and Provision of Property, Plant and Equipments (Net)	0.28	0.02
Gain / (Loss) on investments measured at Fair Value through Profit and Loss	4.94	11.49
Write Off of Property, Plant and Equipments	0.24	-
Interest Income	(0.30)	(1.25)
Interest & Finance Charges	280.87	225.73
Employee Share based Payments	1.25	1.00
Provision for Doubtful Debts and Sundry Balances (net)	0.14	1.20
<b>Operating Profit Before Working Capital Changes</b>	<b>269.20</b>	<b>448.03</b>
Adjustments for :		
Increase in Non-financial Liabilities	1.21	23.72
(Decrease) / Increase in Financial Liabilities	(208.42)	96.88
(Increase) in Inventories	(83.80)	(146.27)
(Increase) in Non-financial Assets	(6.90)	(11.30)
Decrease / (Increase) in Financial Assets	151.01	(124.83)
<b>Cash Generated from Operations</b>	<b>122.30</b>	<b>286.23</b>
Direct Taxes Paid	(19.34)	(17.95)
<b>Net Cash Generated from Operating Activities</b>	<b>102.96</b>	<b>268.28</b>
<b>2 Cash Flow from Investing Activities:</b>		
Purchase / Adjustment of Property, Plant and equipments, Investment Property and Intangibles (net)	(50.06)	(68.20)
Proceeds from Sale of Property, Plant and Equipments	0.37	0.34
Purchase of Investments	(4,964.95)	(4,265.39)
Purchase of Investments in Subsidiaries	(617.53)	(936.87)
Proceeds from Sale of Investments	5,436.54	4,803.31
Interest Received	0.25	2.10
<b>Net Cash (used in) Investing Activities</b>	<b>(195.38)</b>	<b>(464.71)</b>



**GODREJ INDUSTRIES LIMITED**

**Standalone Cash Flow Statement for the half year ended September 30, 2023**

Amount Rs. in Crore

<b>3</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from issue of Equity shares	0.01	0.00
	Proceeds from Non Current Borrowings	400.00	-
	Proceeds from Current Borrowings (net)	75.07	600.66
	Repayment of Non Current Borrowings	(76.92)	(76.92)
	Repayment of Lease liabilities	(7.87)	(4.88)
	Interest on Lease liabilities	(1.49)	(2.09)
	Interest & Finance Charges Paid	(318.32)	(275.20)
	<b>Net Cash generated from Financing Activities</b>	<b>70.48</b>	<b>241.57</b>
	<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(21.94)</b>	<b>45.14</b>
	Cash and Cash Equivalents (Opening Balance)	44.15	93.05
	Cash and Cash Equivalents (Closing Balance)	22.21	138.19

Notes :

	Particulars	As at September 30, 2023	As at September 30, 2022
1	<b>Cash and Cash Equivalents</b>		
	Balances with Banks		
	(a) Current Accounts	21.64	52.64
	(b) Deposits having maturity less than 3 months	0.05	85.00
	Cash on hand	0.52	0.55
	<b>Cash and Cash Equivalents</b>	<b>22.21</b>	<b>138.19</b>

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



## Notes :

- 1 The above Statement of 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 November 08, 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 expressed an unmodified review conclusion vide their review reports thereon.
- 2 During the half year ended September 30, 2023, the Company has issued 50,319 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. 0.005 crore.
- 3 During the half year ended September 30, 2023, under the Employee Stock Grant Scheme, the Company has granted 81,306 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 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 half year ended September 30 2023 and September 30, 2022 is Rs. NIL and for year ended March 31, 2023 was Rs. 4.56 crore.
- 5 The Management of the Company on August 11, 2023 decided to close the operations of the Veg-oils Division (Company's Factory situated at Wadala, Mumbai, Maharashtra) given the consistent losses. The Board also took note of the fact that the Company does not foresee any significant change in this situation and hence, in the best interest of the Company and its stakeholders, to close the operations of the Veg-oils Division. The Company has evaluated the impact of closure and assessed that the same is not material.
- 6 During the half year ended September 30, 2023, Godrej Properties Limited (subsidiary of Godrej Industries Limited) has acquired control of three of its joint ventures. Consequently, fair value gain upon re-measurement of Group's existing investments have been recorded under the head Other income.
- 7 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).
- 8 The Company has received notices from a Lessor demanding differential rent aggregating Rs. 168.12 crore upto September 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).



**Notes :**

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			Half Year Ended		Year Ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
<b>1</b>	<b>Segment Revenue</b>						
	Chemicals	682.67	725.92	1,219.06	1,408.59	2,218.65	4,172.97
	Animal Feeds	1,242.02	1,284.69	1,220.33	2,526.71	2,466.22	4,956.69
	Veg Oils	597.97	414.88	533.58	1,012.85	1,148.13	1,930.65
	Estate and Property Development	626.74	1,286.97	389.40	1,913.71	837.63	3,119.25
	Finance and Investments	342.14	186.43	215.65	528.57	279.34	525.44
	Dairy	390.08	424.48	360.84	814.56	754.27	1,501.13
	Crop Protection	378.99	381.91	370.37	760.90	738.46	1,196.25
	Others	257.68	369.25	244.78	626.94	523.75	1,164.28
	<b>Total</b>	<b>4,518.29</b>	<b>5,074.53</b>	<b>4,554.01</b>	<b>9,592.83</b>	<b>8,966.45</b>	<b>18,566.66</b>
	Less : Inter Segment Revenue	261.42	181.13	278.09	442.56	448.06	804.30
	<b>Total</b>	<b>4,256.87</b>	<b>4,893.40</b>	<b>4,275.92</b>	<b>9,150.27</b>	<b>8,518.39</b>	<b>17,762.36</b>
<b>2</b>	<b>Segment Results (Profit /(Loss) Before Interest and Tax)</b>						
	Chemicals	67.70	112.21	160.63	179.91	337.99	697.02
	Animal Feeds	58.47	56.03	51.59	114.50	78.57	184.76
	Veg Oils	53.24	29.72	68.75	82.96	157.54	261.27
	Estate and Property Development	176.40	179.87	117.86	356.27	284.90	1,003.06
	Finance and Investments	25.46	21.84	1.17	47.30	(9.47)	9.35
	Dairy	2.93	(2.50)	(11.79)	0.43	(21.93)	(43.85)
	Crop Protection	64.91	79.94	58.89	144.85	103.67	125.50
	Others	8.97	34.87	(11.16)	43.84	8.64	19.22
	<b>Total</b>	<b>458.08</b>	<b>511.98</b>	<b>435.94</b>	<b>970.06</b>	<b>939.91</b>	<b>2,256.33</b>
	Less : Interest expense (excludes financial services business)	215.85	200.13	185.44	415.98	346.73	751.24
	Less : Other Unallocable Expenses (net)	79.87	70.74	74.06	150.61	141.83	219.98
	<b>Profit Before Share of Profit of Equity Accounted Investees and Tax</b>	<b>162.36</b>	<b>241.11</b>	<b>176.44</b>	<b>403.47</b>	<b>451.35</b>	<b>1,285.11</b>



**11 Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
<b>3</b>	<b>Segment Assets</b>						
	Chemicals	2,070.91	2,148.98	2,322.00	2,070.91	2,322.00	2,102.62
	Animal Feeds	1,867.57	1,909.49	1,622.43	1,867.57	1,622.43	1,804.93
	Veg Oils	783.70	713.89	732.47	783.70	732.47	685.07
	Estate and Property Development	30,135.96	25,308.22	19,777.07	30,135.96	19,777.07	23,815.29
	Finance and Investments	13,919.80	12,915.81	8,669.83	13,919.80	8,669.83	12,092.47
	Dairy	799.74	823.47	744.50	799.74	744.50	808.71
	Crop Protection	1,539.11	1,621.36	1,679.07	1,539.11	1,679.07	1,549.19
	Others	649.91	669.08	630.54	649.91	630.54	655.58
	Unallocated	500.50	512.84	615.59	500.50	615.59	461.19
	<b>Total</b>	<b>52,267.20</b>	<b>46,623.14</b>	<b>36,793.50</b>	<b>52,267.20</b>	<b>36,793.50</b>	<b>43,975.05</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Chemicals	643.02	925.34	910.97	643.02	910.97	864.88
	Animal Feeds	376.49	501.72	316.43	376.49	316.43	481.23
	Veg Oils	111.64	92.45	126.12	111.64	126.12	67.76
	Estate and Property Development	19,999.46	15,237.59	10,295.06	19,999.46	10,295.06	13,842.16
	Finance and Investments	6,529.72	5,527.14	2,535.43	6,529.72	2,535.43	5,074.03
	Dairy	429.41	451.04	342.76	429.41	342.76	428.52
	Crop Protection	963.17	963.62	760.62	963.17	760.62	817.57
	Others	268.13	288.06	293.22	268.13	293.22	297.49
	Unallocated	8,241.74	8,079.58	7,879.03	8,241.74	7,879.03	7,800.57
	<b>Total</b>	<b>37,562.78</b>	<b>32,066.54</b>	<b>23,459.64</b>	<b>37,562.78</b>	<b>23,459.64</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			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,937.61	4,505.66	4,021.04	8,443.27	8,045.59	16,740.25
2	Other Income	319.26	387.74	254.88	707.00	472.80	1,022.11
	<b>Total Segment Revenue</b>	<b>4,256.87</b>	<b>4,893.40</b>	<b>4,275.92</b>	<b>9,150.27</b>	<b>8,518.39</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.



Place: Mumbai  
Date : November 08, 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:** November 8, 2023

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:**

NCD- GIL24 - ISIN: INE233A08030  
NCD- GIL25 - ISIN: INE233A08048  
NCD- GIL28 - ISIN: INE233A08055  
NCD- GIL26 - ISIN: INE233A08071  
NCD- GIL25A-ISIN: INE233A08063  
NCD- GIL27 - ISIN: INE233A08089

**Sub.: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 51 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, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Wednesday, November 8, 2023, which concluded at 1:25 p.m.(IST) *inter alia*, has approved / noted the following:

**1. APPROVAL FOR ENHANCEMENT OF LIMIT OF ISSUING COMMERCIAL PAPERS TO ₹3,500 CRORE (FROM EXISTING LIMIT OF ₹2,500 CRORE)**

The Board of Directors have approved enhancement of limit of issuing Commercial Papers by the Company from existing limit of ₹2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) to ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore Only).

**2. APPROVAL FOR INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, SUBJECT TO APPROVAL OF THE SHAREHOLDERS**

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 and the Rules framed thereunder ("the Act"), the Board of Directors have approved the increase in borrowing powers of the Company from ₹6,500 Crore (Rupees Six Thousand Five Hundred Crore Only) to ₹9,500 Crore (Rupees Nine Thousand Five Hundred Crore Only), over and above the paid-up capital, free reserves and securities premium of the Company, subject to approval of the Shareholders of the Company.



**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

**3. APPROVAL FOR RAISING OF FUNDS BY WAY OF ISSUANCE OF UNSECURED NON-CONVERTIBLE DEBENTURES (NCDs) / BONDS / OTHER INSTRUMENTS AGGREGATING TO ₹1,500 CRORE (RUPEES ONE THOUSAND FIVE HUNDRED CRORE ONLY), SUBJECT TO APPROVAL OF THE SHAREHOLDERS**

The Board of Directors have approved raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments, listed and / or unlisted, on private placement basis, in one or more tranches, for an amount not exceeding ₹1,500 Crore (Rupees One Thousand Five Hundred Crore Only), during the period of 1 (One) year from the date of approval by the Shareholders.

The Board of Directors has authorized the Management Committee of the Board of Directors to determine the detailed terms and conditions of the issue, including the issue price of the NCDs / Bonds and other instruments and take all necessary steps, incidental, consequential, relevant or ancillary thereof, in connection with the proposed issue.

**4. APPROVAL OF ISSUE OF POSTAL BALLOT NOTICE DATED NOVEMBER 8, 2023**

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, *inter alia*, matters mentioned hereinabove in point nos. 2 and 3, 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(s) proposed to be passed through Postal Ballot as **Friday, November 10, 2023**.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

**For Godrej Industries Limited**  
**TEJAL VIRENDRA JARIWALA**  
2023.11.08 13:26:38 +05'30'  
**Tejal Jariwala**  
**Company Secretary & Compliance Officer**  
**(FCS 9817)**



**Godrej Industries Limited**  
**Regd. Office:** Godrej One,  
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Fax: 91-22-2518 8068/8063/8074  
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

**Dated:** November 8, 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  
NCD- GIL27 - ISIN: INE233A08089

**Sub.: Performance Update**

The Board of Directors at its Meeting held today, i.e., on November 8, 2023, have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 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  
2023.11.08 12:47:41 +05'30'

**Tejal Jariwala**  
**Company Secretary & Compliance Officer**  
**(FCS 9817)**

**Encl.:** A/a





# **Performance Update**

Q2 & H1- 2023-24

Nov 8, 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)	Q2 FY 2023-24	Q2 FY 2022-23	% Growth	H1 FY 2023-24	H1 FY 2022-23	% Growth
<b>Total Income</b>	<b>4,257</b>	<b>4,276</b>	<b>-</b>	<b>9,150</b>	<b>8,518</b>	<b>7%</b>
<b>PBDIT *</b>	<b>663</b>	<b>522</b>	<b>27%</b>	<b>1,437</b>	<b>1,100</b>	<b>31%</b>
<b>Depreciation</b>	<b>89</b>	<b>76</b>	<b>-</b>	<b>175</b>	<b>147</b>	<b>-</b>
<b>PBIT*</b>	<b>574</b>	<b>447</b>	<b>28%</b>	<b>1,262</b>	<b>953</b>	<b>32%</b>
<b>Interest</b>	<b>333</b>	<b>223</b>	<b>-</b>	<b>636</b>	<b>411</b>	<b>-</b>
<b>Net Profit *#</b>	<b>87</b>	<b>156</b>	<b>(44%)</b>	<b>265</b>	<b>360</b>	<b>(26%)</b>

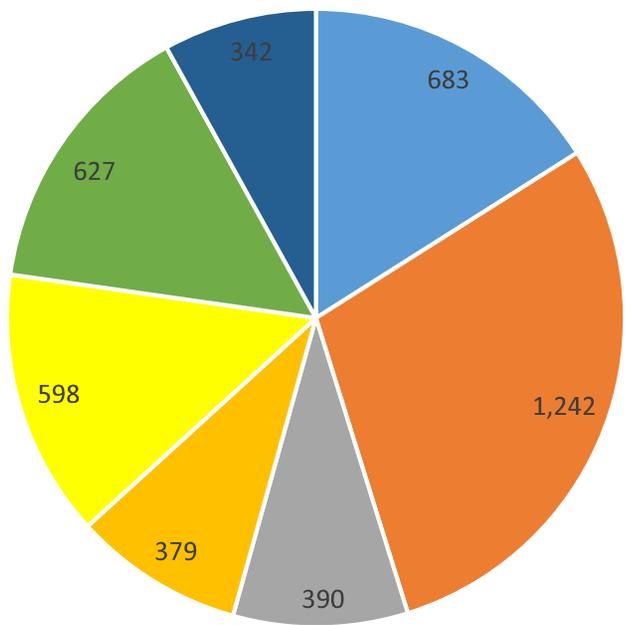
\* Including share of profit in associates & exceptional.

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

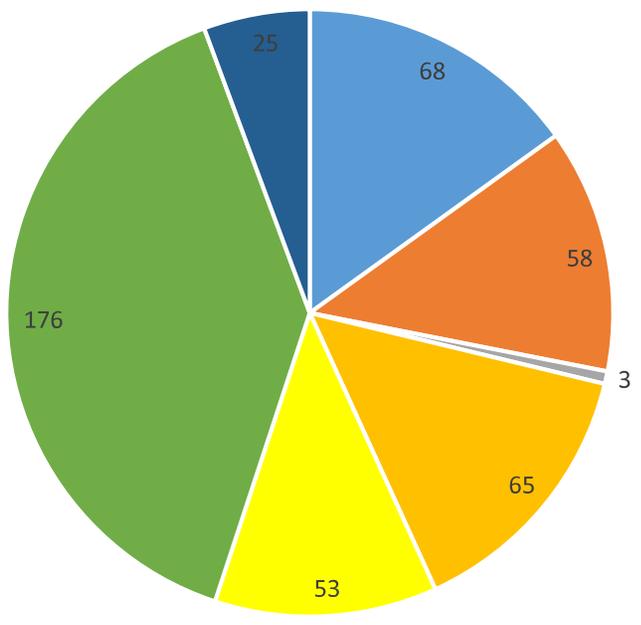
# **CONSOLIDATED RESULTS – SEGMENT PERFORMANCE**

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY 2023-24

Revenue \* (₹ crore)



PBIT \* (₹ crore)

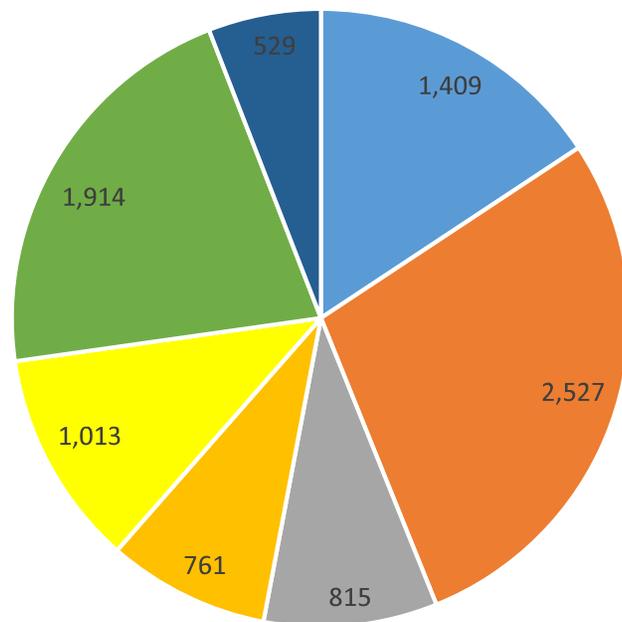


- CHEMICALS
- DAIRY
- VEG OILS
- FINANCE & INVESTMENTS
- ANIMAL FEEDS
- CROP PROTECTION
- ESTATE & PROPERTY DEVELOPMENT

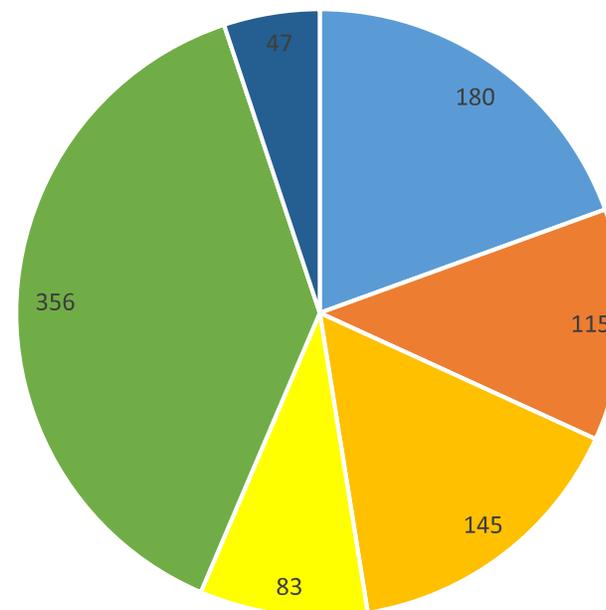
\*excluding others segment.

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 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 Q2 FY 2023-24:

- Consolidated sales grew by 6% INR terms, led by volume growth of 10% and 16% constant currency year-on-year.
- Consolidated EBITDA grew by 30% year-on-year.
- Consolidated net profit grew by 17% year-on-year (without exceptional items and one offs).
- **Category Review**
  - **Home Care:** Home Care grew by 5%. Performance in Household Insecticides was flattish due to poor monsoons. The non-mosquito portfolio continues to consistently perform well. Air Fresheners continue to consistently deliver strong double-digit volume and value growth
  - **Personal Care:** Personal Care declined by 1%. Personal Wash delivers low-single digit volume growth. Hair Colour volumes grew in low single digit.
  - **Park Avenue and KamaSutra:** GCPL acquired brands witnessed a sharp improvement in their sequential sales run-rate, clocking a sales value of ₹142 crore.



# CHEMICALS

## Financial Highlights

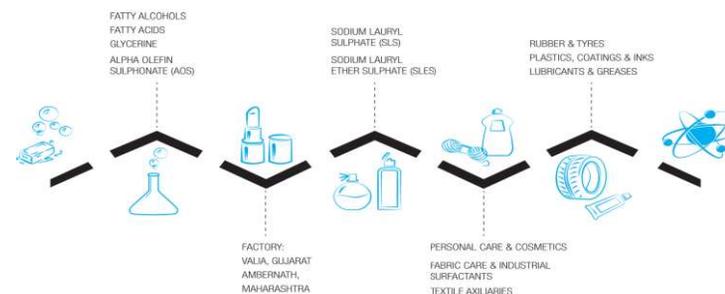
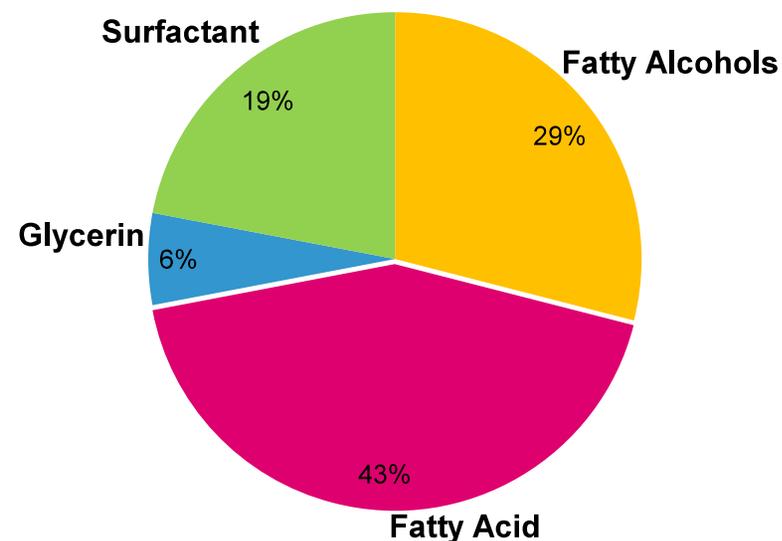
₹ crore	Q2 FY-24	Q2 FY-23	H1 FY-24	H1 FY-23
Revenue	683	1,219	1,409	2,219
PBIT	68	161	180	338

- Chemical Industry as a whole is facing strong headwinds
  - Revenue & Profit Impacted
- Exports for Q2 FY24 stood at ₹186 crore



GIL Ambernath has been recognised by ICC for best compliant company for the distribution code under responsible care

## Product Portfolio Q2 FY 2023-24



# REAL ESTATE

## Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Total Income	571	327	1,886	702
Net Profit after tax	67	55	192	101

## Business & Sales Highlights for Q2 FY 2023-24

- Q2 FY24 was GPL's highest ever quarterly sales witnessing total booking value of ₹ 5,034 crore with 5.24 million sq. ft. of area sold during the quarter.
- Added 1 new plotted development project in Nagpur with an estimated booking value of ₹ 725 crore.
- Delivered ~1.55 million sq. ft. across 2 markets in Q2 FY24
- GPL received 37 awards in Q2 FY24

# AGRI BUSINESS

## Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Total Income	2,582	2,454	5,104	4,972
Net Profit after tax	105	72	211	154

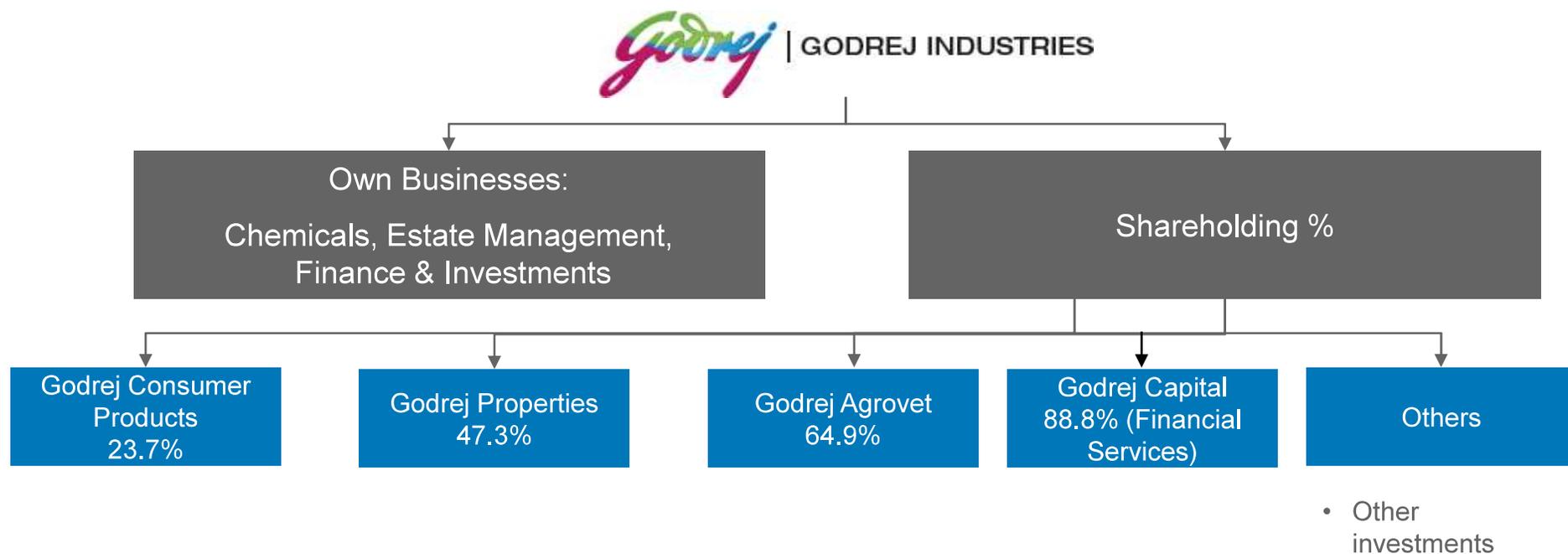
- **Animal Feed:** Volume growth in Q2 FY24 was primarily driven by Cattle feed and Aqua Feed categories. Segment result grew by 15.8% in Q2 FY 24 as compared to the corresponding quarter of the previous year.
- **Vegetable Oil:** Significant growth in FFB arrival volumes. Segment revenues grew by 10.5% in Q2 FY 24 as compared to the corresponding quarter of the previous year.
- **Crop Protection Business:** In Q2FY24, Consolidated revenues stood at ₹379 crore as compared to ₹370 crore in the corresponding quarter of the previous year.
- **Dairy:** In Q2FY24, revenues stood at ₹390 crore, a growth of 8% as compared to the corresponding quarter of the previous year.



**OTHER INFORMATION**

# GODREJ INDUSTRIES LIMITED

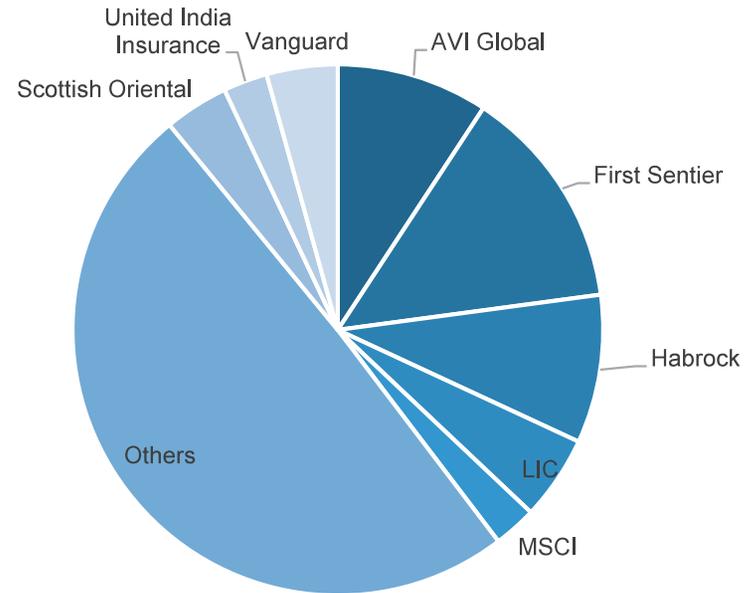
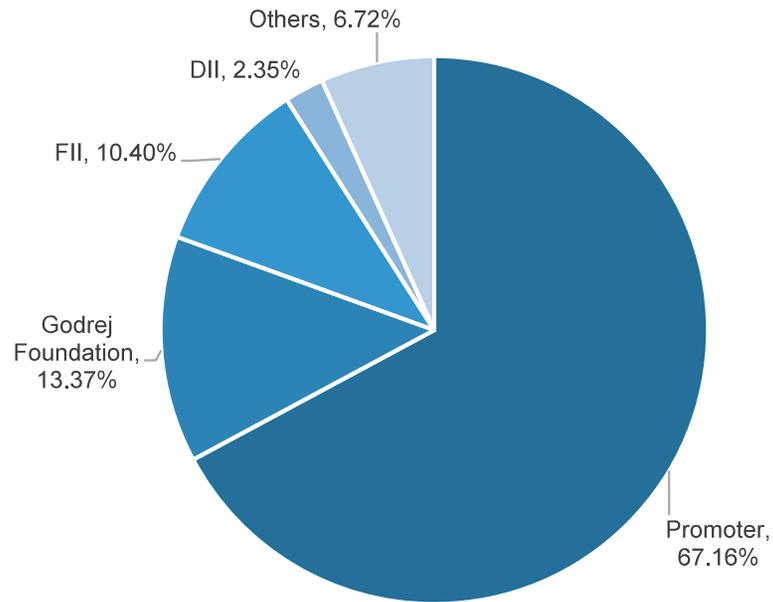
## CORPORATE STRUCTURE



# SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value <sup>^</sup> of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.7%	1,366	24,077
Godrej Properties (GPL)	Real Estate and Property Development	47.3%	1780	20,463
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	64.9%	1043	5,988
Godrej Capital Ltd	Financial Services	88.8%	2112	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	19	
	<b>Total</b>		<b>6,339</b>	

# SHAREHOLDING PATTERN AS ON SEP 30, 2023



## Major Institutional Investors



**THANK YOU FOR YOUR TIME AND CONSIDERATION**