

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, 2024

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended			Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,075.46	986.45	818.87	2,061.91	1,586.51	3,017.72	Revenue from Operations	4,804.96	4,247.93	3,937.61	9,052.89	8,443.27	16,600.62
35.17	31.36	29.31	66.53	57.40	94.81	Other Income	313.27	1,011.48	319.26	1,324.75	707.00	1,496.36
1,110.63	1,017.81	848.18	2,128.44	1,643.91	3,112.53	TOTAL INCOME	5,118.23	5,259.41	4,256.87	10,377.64	9,150.27	18,096.98
						EXPENSES						
597.52	517.43	449.59	1,114.95	954.18	1,916.08	a) Cost of Materials Consumed	2,418.57	2,065.35	2,382.19	4,483.92	4,736.87	9,006.53
-	-	-	-	-	-	b) Cost of Property Development (refer note 4)	1,813.28	2,578.46	752.47	4,391.74	1,871.66	6,787.01
2.15	36.75	3.19	38.90	50.32	50.24	c) Purchase of Stock in Trade	136.81	212.39	216.16	349.20	453.04	792.35
(11.03)	(29.69)	48.27	(40.72)	22.88	26.48	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,272.75)	(2,011.01)	(593.94)	(3,283.76)	(1,050.57)	(5,165.67)
55.42	50.95	52.62	106.36	83.79	178.19	e) Employee Benefits Expenses	340.80	341.73	306.00	682.53	560.90	1,210.90
176.93	176.93	139.89	353.86	280.87	582.39	f) Finance Costs	476.92	432.68	333.11	909.61	635.82	1,352.42
22.98	22.21	22.87	45.19	43.51	86.88	g) Depreciation and Amortisation Expenses	107.92	100.87	89.30	208.79	174.87	370.75
114.14	137.97	137.86	252.11	242.35	474.79	h) Other Expenses	793.53	727.04	609.22	1,520.57	1,364.21	2,724.97
958.11	912.55	854.29	1,870.65	1,677.90	3,315.05	TOTAL EXPENSES	4,815.08	4,447.51	4,094.51	9,262.60	8,746.80	17,079.26
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	303.15	811.90	162.36	1,115.04	403.47	1,017.72
-	-	-	-	-	-	Share of Profit/(Loss) (net) of Equity Accounted Investees (net of Income Tax)	125.51	60.71	78.04	186.22	222.79	(53.28)
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	Profit / (Loss) Before Tax	428.66	872.61	240.40	1,301.26	626.26	964.44
						Tax Expenses						
-	-	-	-	-	-	a) Current Tax	85.42	81.98	79.49	167.40	180.65	308.60
-	-	-	-	-	-	b) Deferred Tax charge/(credit) net (refer note 6)	(145.62)	149.77	(3.59)	4.15	(10.30)	60.68
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	Profit / (Loss) After Tax	488.86	640.86	164.50	1,129.71	455.91	595.16
						OTHER COMPREHENSIVE INCOME / (LOSS)						
(0.13)	(0.13)	(0.40)	(0.25)	(0.81)	(0.50)	Items that will not be reclassified to Profit or Loss (net)	(1.33)	7.25	0.98	5.92	(2.19)	(3.95)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.27	(1.91)	(0.35)	(1.64)	0.35	0.96
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	40.37	(10.39)	12.70	29.98	(7.61)	(28.95)
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	(0.62)	-	(0.66)	0.14
(0.13)	(0.13)	(0.40)	(0.25)	(0.81)	(0.50)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	39.31	(5.05)	12.71	34.26	(10.11)	(31.80)
152.39	105.13	(6.51)	257.54	(34.80)	(203.02)	TOTAL COMPREHENSIVE INCOME / (LOSS)	528.17	635.81	177.21	1,163.97	445.80	563.36
						Net Profit / (Loss) Attributable to :						
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	a) Owners of the Company	287.62	322.49	87.30	610.10	265.36	59.97
-	-	-	-	-	-	b) Non-Controlling Interest	201.24	318.37	77.20	519.61	190.55	535.19
						Other Comprehensive Income / (Loss) Attributable to :						
(0.13)	(0.13)	(0.40)	(0.25)	(0.81)	(0.50)	a) Owners of the Company	40.47	(5.78)	12.23	34.69	(9.63)	(30.20)
-	-	-	-	-	-	b) Non-Controlling Interest	(1.16)	0.73	0.48	(0.43)	(0.48)	(1.60)
152.39	105.13	(6.51)	257.54	(34.80)	(203.02)	Total Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	328.09	316.71	99.53	644.79	255.73	29.77
-	-	-	-	-	-	b) Non-Controlling Interest	200.08	319.10	77.68	519.18	190.07	533.59
33.68	33.67	33.67	33.68	33.67	33.67	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.68	33.67	33.67	33.68	33.67	33.67
					1,482.44	Other Equity						7,967.64



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount Rs. in Crore)

Standalone Results						Consolidated Results						
Quarter Ended		Half Year Ended			Year Ended	Particulars	Quarter Ended		Half Year Ended		Year Ended	
30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						Earnings per Equity Share (not annualised except for year ended March 31, 2024)						
4.53	3.13	(0.18)	7.66	(1.01)	(6.02)	a) Basic (Face Value of Re 1 each)	8.54	9.58	2.59	18.12	7.88	1.78
4.53	3.13	(0.18)	7.65	(1.01)	(6.01)	b) Diluted (Face Value of Re 1 each)	8.54	9.57	2.59	18.11	7.88	1.78
						Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 7 and 8)						
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debt Equity Ratio (Gross)	6.42	6.42	-	6.42	-	6.42
4.89	5.28	4.32	4.89	4.32	5.62	Debt Equity Ratio (Net)	2.20	2.02	1.71	2.20	1.71	1.91
4.64	4.71	4.09	4.64	4.09	4.78	Debt Service Coverage Ratio (DSCR)	1.73	1.61	1.33	1.73	1.33	1.47
1.56	1.35	0.28	0.54	0.80	0.77	Interest Service Coverage Ratio (ISCR)	0.70	3.14	0.65	1.29	1.33	2.27
2.03	1.77	1.13	1.91	1.04	0.79	Current ratio	2.32	3.67	1.89	2.96	1.33	2.27
0.25	0.33	0.26	0.25	0.26	0.38	Long term debt to Working capital	1.14	1.14	1.16	1.14	1.16	1.15
(0.73)	(0.80)	(0.61)	(0.73)	(0.61)	(0.94)	Bad debts to Account receivable ratio	2.59	2.44	2.16	2.59	2.16	2.32
(0.00)	-	-	0.00	-	0.00	Current liability ratio	0.01	0.00	0.01	0.01	0.01	0.02
0.65	0.65	0.69	0.65	0.69	0.63	Total Debts to Total Assets	0.73	0.74	0.73	0.73	0.73	0.74
0.77	0.77	0.74	0.77	0.74	0.79	Debtors turnover (Annualised)	0.49	0.48	0.48	0.49	0.48	0.47
10.57	10.54	9.49	10.75	8.49	7.62	Inventory turnover (Annualised)	11.73	11.52	9.61	12.04	10.36	11.06
3.90	3.73	3.06	4.09	3.38	3.73	Operating margin (%)	0.45	0.44	0.62	0.45	0.73	0.59
29.50%	27.68%	15.55%	28.63%	14.69%	12.33%	Net profit margin (%)	11.96%	7.86%	6.74%	10.04%	6.01%	7.50%
14.18%	10.67%	-0.75%	12.50%	-2.14%	-6.71%	Net Worth	10.17%	15.09%	4.18%	12.48%	5.40%	3.59%
1,775.56	1,622.31	1,682.86	1,775.56	1,682.86	1,516.11	Net Profit after Tax	8,491.22	8,309.81	8,224.11	8,491.22	8,224.11	8,001.31
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)		488.86	640.86	164.50	1,129.71	455.91	595.16



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GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Crore)

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-24 Unaudited	31-Mar-24 Audited		30-Sep-24 Unaudited	31-Mar-24 Audited
		ASSETS		
		Non-current assets		
1,360.75	1,340.61	(a) Property, Plant and Equipment	4,767.60	4,538.56
36.82	19.51	(b) Capital work-in-progress	262.11	441.63
70.58	78.22	(c) Right of use Assets	329.42	330.21
591.86	430.27	(d) Investment Property	477.41	315.03
20.26	-	(e) Goodwill	993.08	972.82
2.58	3.02	(f) Other Intangible assets	137.73	140.74
-	-	(g) Intangible assets under development	23.96	20.69
-	-	(h) Biological Assets other than bearer plants	80.15	67.78
-	-	(i) Equity Accounted Investees	4,833.63	4,908.39
-	-	(j) Financial Assets	-	-
7,366.27	6,605.10	(i) Investments in Subsidiaries and Associates	-	-
20.77	17.28	(ii) Other Investments	1,436.07	625.61
-	-	(iii) Trade receivables	70.81	65.05
0.91	0.76	(iv) Loans	10,905.14	8,644.18
6.84	6.32	(v) Other Financial Assets	116.89	201.51
0.50	0.50	(k) Deferred tax assets (net)	438.91	437.88
184.83	131.84	(l) Other tax assets (net)	502.16	407.72
12.10	5.39	(m) Other non-current assets	74.05	45.81
9,675.07	11,638.82	Sub-total-Non-Current Assets	25,449.11	22,163.61
		Current assets		
		(a) Biological Assets	64.72	72.91
586.54	501.72	(b) Inventories	27,930.59	24,442.79
		(c) Financial Assets		
410.64	1,245.25	(i) Investments	3,232.80	3,135.17
416.19	351.36	(ii) Trade receivables	1,597.08	1,275.15
31.57	40.58	(iii) Cash and cash equivalents	1,445.76	1,878.81
0.68	0.68	(iv) Bank balances other than (iii) above	2,790.33	1,630.85
0.34	0.25	(v) Loans	4,611.52	3,513.95
12.47	20.17	(vi) Other Financial Assets	1,292.76	1,319.72
-	-	(d) Current Tax Assets (Net)	0.01	-
65.83	63.06	(e) Other current assets	3,132.24	2,115.24
1,524.26	2,223.07	Sub-total-Current Assets	46,097.81	39,384.59
11,199.33	10,861.89	Total - Assets	71,546.93	61,548.20
		EQUITY AND LIABILITIES		
		Equity		
33.68	33.67	(a) Equity Share capital	33.68	33.67
1,741.88	1,482.44	(b) Other Equity	8,457.54	7,967.64
1,775.56	1,516.11	Equity attributable to shareholders of the Company	8,491.22	8,001.31
-	-	Non-controlling interest	7,400.11	7,117.75
1,775.56	1,516.11	Total Equity	15,891.33	15,119.06
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
3,311.77	3,444.87	(i) Borrowings	14,835.90	11,593.49
3.23	7.30	(ii) Lease Liabilities	126.07	127.46
-	-	(iii) Other financial liabilities	18.47	36.17
26.96	23.06	(b) Provisions	61.78	53.04
-	-	(c) Deferred tax liabilities (Net)	226.38	219.53
-	-	(d) Other non-current liabilities	13.17	13.79
3,341.96	3,475.23	Sub-total Non-current liabilities	15,281.77	12,043.48
		Current liabilities		
		(a) Financial Liabilities		
5,365.86	5,082.58	(i) Borrowings	20,158.52	17,213.98
12.38	16.29	(ii) Lease Liabilities	63.29	60.97
		(iii) Trade payables		
35.02	44.76	Outstanding dues of Micro and Small Enterprises	290.24	241.75
		Outstanding dues of Creditors other than Micro		
461.95	504.32	and Small Enterprises	3,947.98	4,747.24
166.78	191.29	(iv) Other financial liabilities	1,212.34	1,762.50
27.57	19.49	(b) Other current liabilities	14,402.30	10,127.26
5.13	4.70	(c) Provisions	166.10	116.09
7.12	7.12	(d) Current Tax Liabilities (Net)	133.06	115.87
6,081.81	5,870.55	Sub-total current liabilities	40,373.83	34,385.66
9,423.77	9,345.78	Total Liabilities	55,655.60	46,429.14
11,199.33	10,861.89	Total Equity and Liabilities	71,546.93	61,548.20



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GODREJ INDUSTRIES LIMITED

Consolidated Statement of Cash Flow for the Half year ended September 30, 2024

(Amount Rs. in Crore)

Particulars	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
A. Cash Flow From Operating Activities:		
Profit Before Tax	1,301.26	626.26
<u>Adjustments for:</u>		
Depreciation and Amortisation	208.79	174.87
Unrealised Foreign Exchange revaluation	1.35	(0.50)
(Profit) on Sale of Investments (net)	(131.48)	(64.24)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	0.87	1.73
Grant amortisation	(0.72)	(0.65)
Interest Income	(361.62)	(313.12)
Interest & Finance Charges	907.98	634.66
Employee Stock Grant Scheme	5.78	5.51
(Gain) on investments measured at Fair Value through Profit and Loss	(53.56)	(13.97)
Fair value (gain) / loss on other Financial Instruments	20.38	8.97
Fair value gain upon acquisition of control	-	(238.27)
Bad Debts written off	12.03	19.99
Financial Assets Written off	0.01	-
Share of profit of Equity accounted investees (net of tax)	(186.22)	(222.79)
Provision for Doubtful Debts and other financial assets (net)	9.73	14.99
Change in fair value of Biological Assets	(0.40)	(1.42)
Liabilities no longer required written back	(0.08)	(8.93)
Fair value gain upon relinquishment of joint control	(713.67)	-
Lease rent from investment property	(0.52)	(1.13)
Dividend Income	(0.31)	(0.21)
Gain on Lease modification	(0.11)	(0.36)
Operating Profit Before Working Capital Changes	1,019.49	621.39
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	3,818.47	1,508.54
(Decrease)in Financial Liabilities	(1,195.87)	(1,215.02)
(Increase) in Inventories (refer note 4)	(2,586.61)	(845.30)
(Increase) in Biological assets other than bearer plants	(3.78)	7.24
(Increase) in Non-financial Assets	(966.47)	(656.58)
(Increase) in Financial Assets	(2,761.15)	(2,292.86)
Cash (used in) Operations	(2,675.92)	(2,872.58)
Direct Taxes Paid (net of refunds)	(244.77)	(192.01)
Net Cash (used in) Operating Activities	(2,920.69)	(3,064.60)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(416.34)	(430.97)
Proceeds from Sale of Property, Plant and Equipment	3.88	2.70
Withdrawal / (Investment) in joint ventures and associate (net)	(81.46)	(97.62)
Proceeds from sale of Investment in joint venture	46.69	-
Payment / Acquisition of Non Controlling interest (refer note 4)	(37.35)	(100.66)
Proceeds / (Purchase) of Investment (net)	(1,096.17)	(696.53)
Acquisition of Business	(45.18)	-
Loan (given to) joint ventures, others (net)	(259.69)	(543.34)
Investment in debentures of joint ventures	(67.11)	(5.01)
Interest Received	93.87	77.95
Dividend Received	0.31	15.45
Lease rent from investment property	0.52	1.13
Net Cash (used in) / generated from Investing Activities	(1,858.03)	(1,778.20)



GODREJ INDUSTRIES LIMITED

Consolidated Statement of Cash Flow for the Half year ended September 30, 2024

(Amount Rs. in Crore)

Particulars	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.01	0.01
Transactions with non-controlling interests	(286.96)	11.15
Proceeds from Non Current Borrowings	4,280.59	3,510.89
Repayment of Non Current Borrowings	(676.00)	(1,348.47)
Proceeds from / (Repayment of) Current Borrowings (net)	2,557.29	3,242.99
Repayment of lease liabilities	(35.08)	(31.58)
Interest & Finance Charges Paid	(1,415.92)	(893.48)
Dividend Paid	(67.58)	(65.16)
Payment of unclaimed fixed deposits *	-	(0.00)
Net Cash generated from Financing Activities	4,356.35	4,426.35
Net (Decrease) in Cash and Cash Equivalents	(422.37)	(416.45)
Cash and Cash Equivalents (Opening Balance)	1,865.00	1,576.96
Cash and cash equivalents pursuant to acquisition of subsidiary	-	54.56
Effect of exchange rate fluctuations on cash held	-	0.19
Cash and Cash Equivalents (Closing Balance)	1,442.63	1,215.26

* Amount is less than Rs 0.01 crore

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, 2024	As at September 30, 2023
Balances with Banks		
Current Accounts	846.82	538.63
Deposits having maturity less than 3 months	551.25	573.22
Certificate of Deposits having maturity less than 3 months	-	99.87
Cheques, Drafts on Hand	45.97	0.72
Cash on Hand	1.72	2.81
Cash and Cash Equivalents	1,445.76	1,215.26
Bank Overdraft repayable on Demand	(3.13)	-
Cash and Cash Equivalents	1,442.63	1,215.26



GODREJ INDUSTRIES LIMITED

Standalone Statement of Cash Flow for the Half year ended September 30, 2024

(Amount Rs. in Crore)

Particulars	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
1 Cash Flow From Operating Activities:	-	
Profit / (Loss) Before Tax	257.79	(33.99)
<u>Adjustments for:</u>		
Depreciation and Amortisation	45.19	43.51
Unrealised Foreign Exchange revaluation	0.16	0.56
(Profit)/loss on Sale of Investments (net)	(31.94)	(28.30)
Loss on Sale, Write off and Provision of Property, Plant and Equipments (Net)	0.24	0.28
Gain / (Loss) on investments measured at Fair Value through Profit and Loss	(0.20)	4.94
Write Off of Property, Plant and Equipments	0.03	0.24
Interest Income	(0.10)	(0.30)
Interest & Finance Charges	353.86	280.87
Employee Share based Payments	1.91	1.25
Provision for Doubtful Debts and Sundry Balances (net)	(0.53)	0.14
Bad Debts written off	0.88	-
Operating Profit Before Working Capital Changes	627.29	269.20
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	12.16	1.21
(Decrease)in Financial Liabilities	(49.63)	(208.42)
(Increase) in Inventories	(84.82)	(83.80)
(Increase) in Non-financial Assets	(5.74)	(9.61)
(Increase) /Decrease in Financial Assets	(58.21)	151.01
Cash Generated from Operations	441.05	119.59
Direct Taxes Paid	(52.98)	(19.34)
Net Cash Generated from Operating Activities	388.07	100.25
2 Cash Flow from Investing Activities:		
Purchase / Adjustment of Property, Plant and equipments, Investment Property and Intangibles (net)	(218.92)	(50.06)
Proceeds from Sale of Property, Plant and Equipments	0.23	0.37
Purchase of Current Investments	(4,858.01)	(4,964.95)
Proceeds from Sale of Current Investments	5,721.26	5,436.54
Investments in Subsidiaries	(761.17)	(617.53)
Acquisition of Business	(45.18)	-
Interest Received	0.06	0.25
Net Cash (used in) Investing Activities	(161.73)	(195.38)



GODREJ INDUSTRIES LIMITED

Standalone Statement of Cash Flow for the Half year ended September 30, 2024

(Amount Rs. in Crore)

	Particulars	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
3	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares	0.01	0.01
	Proceeds from Non Current Borrowings	572.48	323.08
	Proceeds from Current Borrowings (net)	(420.00)	77.78
	Repayment of Lease liabilities	(8.81)	(7.87)
	Interest on Lease liabilities	(0.83)	(1.49)
	Interest & Finance Charges Paid	(378.20)	(318.32)
	Net Cash (used in) / generated from Financing Activities	(235.35)	73.19
	Net (Decrease) in Cash and Cash Equivalents	(9.01)	(21.94)
	Cash and Cash Equivalents (Opening Balance)	40.58	44.15
	Cash and Cash Equivalents (Closing Balance)	31.57	22.21

Notes :

	Particulars	As at September 30, 2024	As at September 30, 2023
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	31.04	21.64
	(b) Deposits having maturity less than 3 months	-	0.05
	Cash on hand	0.53	0.52
	Cash and Cash Equivalents	31.57	22.21

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 13, 2024. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- 2 During the quarter and half year ended September 30, 2024, the Company has issued 61,349 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.006 crore.
- 3 During the quarter and half year ended September 30, 2024, under the Employee Stock Grant Scheme, the Company has granted 45,669 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 With a view to refining the presentation of the cost of material consumed, one of the subsidiary of the Company has split the cost of raw material consumed and stock-in-trade. In order to enhance inter-period comparability of information the Group has reclassified the comparative information for the quarter and half year ended September 30, 2023 and split the fair value gain upon acquisition of control and income from investment measured at FVTPL in statement of cash flows for the half year ended September 30, 2023.
- 5 Godrej Agrovet Limited (GAVL) a subsidiary company has acquired stake of 49% in Godrej Tyson Foods Limited (GTFL) from the existing shareholders for Rs. 323.16 crore during the quarter and half year ended September 30, 2024. Consequently, GTFL is now a wholly owned subsidiary of GAVL.
- 6 Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the applicable Long Term Capital Gains Tax on capital assets sold after July 23, 2024 has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Group wherever applicable has remeasured its relevant deferred tax liabilities, and the resulting net credit of Rs 86.03 crore has been recognized under the head of Deferred Tax Expense during the quarter and half-year ended September 30, 2024.
- 7 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).
- 8 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.

9 Subsequent to the quarter ended September 30, 2024, the Company has signed a Business Transfer Agreement with Savannah Surfactants Limited for acquiring their Food Additives and Emulsifier Business for consideration upto Rs 75.80 crore. This will help the Chemical Business of the Company expand its product offerings to Food & Beverages industry.



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Chemicals	819.44	731.97	682.67	1,551.41	1,408.59	2,696.67
	Animal Feeds	1,205.35	1,155.40	1,242.02	2,360.75	2,526.71	5,007.65
	Veg Oils	529.09	372.55	597.97	901.64	1,012.85	1,675.65
	Estate and Property Development	1,350.47	1,698.21	626.74	3,048.68	1,913.71	4,374.60
	Finance and Investments	644.06	586.92	342.14	1,230.98	528.57	1,208.72
	Dairy	402.66	428.56	390.08	831.22	814.56	1,572.86
	Crop Protection	296.73	364.50	378.99	661.23	760.90	1,237.78
	Hospitality	21.99	23.05	-	45.04	-	40.66
	Others	232.00	271.74	257.68	503.75	626.94	1,129.18
	Total	5,501.79	5,632.90	4,518.29	11,134.70	9,592.83	18,943.77
	Less : Inter Segment Revenue	383.56	373.49	261.42	757.06	442.56	846.79
	Total	5,118.23	5,259.41	4,256.87	10,377.64	9,150.27	18,096.98
2	Segment Results (Profit /(Loss) Before Interest and Tax)						
	Chemicals	95.21	77.95	67.70	173.16	179.91	253.95
	Animal Feeds	71.23	80.48	58.47	151.71	114.50	238.63
	Veg Oils	76.62	26.54	53.24	103.16	82.96	166.44
	Estate and Property Development	273.70	796.87	176.40	1,070.57	356.27	1,105.27
	Finance and Investments	53.83	43.15	25.46	96.98	47.30	116.25
	Dairy	8.43	18.53	2.93	26.96	0.43	30.99
	Crop Protection	55.08	86.76	64.91	141.84	144.85	216.43
	Hospitality	1.56	2.83	-	4.39	-	0.51
	Others	2.71	18.63	8.97	21.34	43.84	40.75
	Total	638.37	1,151.74	458.08	1,790.11	970.06	2,169.22
	Less : Interest expense (excludes financial services business)	261.24	247.85	215.85	509.09	415.98	842.42
	Less : Other Unallocable Expenses (net)	73.98	91.99	79.87	165.98	150.61	309.08
	Profit Before Share of Profit of Equity Accounted Investees and Tax	303.15	811.90	162.36	1,115.04	403.47	1,017.72



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets						
	Chemicals	2,157.35	2,094.38	2,070.91	2,157.35	2,070.91	1,939.09
	Animal Feeds	2,027.09	2,267.60	1,867.57	2,027.09	1,867.57	1,870.75
	Veg Oils	895.04	804.62	783.70	895.04	783.70	759.95
	Estate and Property Development	42,695.52	38,913.91	29,459.69	42,695.52	29,459.69	35,674.25
	Finance and Investments	19,375.61	17,931.07	13,919.80	19,375.61	13,919.80	16,978.36
	Dairy	762.27	806.66	799.74	762.27	799.74	848.01
	Crop Protection	1,594.09	1,551.97	1,539.11	1,594.09	1,539.11	1,468.64
	Hospitality	753.29	753.76	676.27	753.29	676.27	750.72
	Others	635.45	629.91	649.91	635.45	649.91	644.49
	Unallocated	651.22	768.03	500.50	651.22	500.50	613.94
	Total	71,546.93	66,521.91	52,267.20	71,546.93	52,267.20	61,548.20
4	Segment Liabilities						
	Chemicals	567.72	736.40	643.02	567.72	643.02	596.07
	Animal Feeds	428.44	486.49	376.49	428.44	376.49	515.27
	Veg Oils	143.68	78.16	111.64	143.68	111.64	69.96
	Estate and Property Development	30,746.99	27,331.37	19,319.67	30,746.99	19,319.67	24,708.63
	Finance and Investments	11,329.92	9,951.89	6,529.72	11,329.92	6,529.72	8,816.81
	Dairy	367.18	408.71	429.41	367.18	429.41	460.19
	Crop Protection	1,021.65	1,018.20	963.17	1,021.65	963.17	898.18
	Hospitality	751.19	752.43	679.79	751.19	679.79	752.93
	Others	234.36	219.04	268.13	234.36	268.13	251.12
	Unallocated	10,064.47	9,806.08	8,241.74	10,064.47	8,241.74	9,359.98
	Total	55,655.60	50,788.77	37,562.78	55,655.60	37,562.78	46,429.14



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Notes to Consolidated Segmental Information :

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

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,804.96	4,247.93	3,937.61	9,052.89	8,443.27	16,600.62
2	Other Income	313.27	1,011.48	319.26	1,324.75	707.00	1,496.36
	Total Segment Revenue	5,118.23	5,259.41	4,256.87	10,377.64	9,150.27	18,096.98

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



Place: Mumbai

Date : November 13, 2024



By Order of the Board
For Godrej Industries Limited

Vishal Sharma

Vishal Sharma
Executive Director &
Chief Executive Officer (Chemicals)
DIN: 00085416