

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2021

(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-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited Restated (refer note 5) | Unaudited Restated (refer note 5) | Unaudited | Unaudited Restated (refer note 5) | Audited Restated (refer note 5) | |
| 888.35 | 664.05 | 536.83 | 1,552.40 | 804.28 | 1,855.53 | Revenue from Operations | 3,280.18 | 2,890.49 | 2,386.29 | 6,170.67 | 4,366.35 | 9,333.51 |
| 12.46 | 26.97 | 18.75 | 39.43 | 27.41 | 64.05 | Other Income | 221.67 | 210.41 | 182.87 | 432.08 | 321.56 | 661.26 |
| 900.81 | 691.02 | 555.58 | 1,591.83 | 831.69 | 1,919.58 | TOTAL INCOME | 3,501.85 | 3,100.90 | 2,569.16 | 6,602.75 | 4,687.91 | 9,994.77 |
| 606.08 | 520.27 | 359.36 | 1,126.35 | 558.70 | 1,362.68 | EXPENSES | 2,247.60 | 1,960.59 | 1,509.67 | 4,208.19 | 2,792.03 | 5,713.16 |
| - | - | - | - | - | - | a) Cost of Materials Consumed | 235.85 | 159.51 | 1,773.23 | 395.36 | 1,974.56 | 3,014.96 |
| 27.75 | 36.35 | 0.21 | 64.10 | 0.32 | 0.57 | b) Cost of Property Development | 307.10 | 271.75 | 204.24 | 578.85 | 364.79 | 752.49 |
| (42.21) | (62.63) | (25.60) | (104.84) | (33.45) | (77.24) | c) Purchase of Stock in Trade | (318.46) | (205.47) | (1,741.24) | (523.93) | (1,949.64) | (2,618.42) |
| 40.53 | 41.46 | 30.87 | 81.99 | 58.55 | 136.00 | d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | 190.20 | 176.47 | 164.15 | 366.67 | 318.10 | 806.96 |
| 87.55 | 78.78 | 58.31 | 166.33 | 109.94 | 237.51 | e) Employee Benefits Expenses | 147.26 | 133.58 | 117.24 | 280.84 | 231.59 | 468.93 |
| 18.77 | 18.55 | 17.75 | 37.32 | 34.87 | 72.18 | f) Finance Costs | 66.72 | 63.59 | 60.80 | 130.31 | 118.08 | 242.34 |
| 105.70 | 94.56 | 76.09 | 200.26 | 135.23 | 296.75 | g) Depreciation and Amortisation Expenses | 449.30 | 385.51 | 342.52 | 834.81 | 629.37 | 1,350.88 |
| 844.17 | 727.34 | 516.99 | 1,571.51 | 864.16 | 2,028.45 | h) Other Expenses | 3,325.57 | 2,945.53 | 2,430.61 | 6,271.10 | 4,478.88 | 9,731.30 |
| 56.64 | (36.32) | 38.59 | 20.32 | (32.47) | (108.87) | TOTAL EXPENSES | 176.28 | 155.37 | 138.55 | 331.65 | 209.03 | 263.47 |
| 2.56 | - | 1.27 | 2.56 | 1.27 | 1.27 | Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax | - | - | - | - | - | - |
| 59.20 | (36.32) | 39.86 | 22.88 | (31.20) | (107.60) | Exceptional Items - (net) (refer note 6 and 10) | 176.28 | 155.37 | 138.55 | 331.65 | 209.03 | 263.47 |
| - | - | - | - | - | - | Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax | 85.02 | 81.80 | 115.85 | 166.82 | 190.65 | 352.46 |
| 59.20 | (36.32) | 39.86 | 22.88 | (31.20) | (107.60) | Share of Profit (net) of Equity Accounted Investees (net of Income Tax) | 261.30 | 237.17 | 254.40 | 498.47 | 399.68 | 615.93 |
| - | - | - | - | - | - | Profit / (Loss) Before Tax | 52.69 | 62.17 | 36.65 | 114.86 | 69.21 | 150.77 |
| - | - | - | - | - | - | Tax Expenses (refer note 4) | 7.70 | (10.97) | 13.69 | (3.27) | 19.27 | 75.51 |
| 59.20 | (36.32) | 39.86 | 22.88 | (31.20) | (107.54) | a) Current Tax | 200.91 | 185.97 | 204.06 | 386.88 | 311.20 | 389.65 |
| - | - | - | - | - | - | b) Deferred Tax | - | - | 1.27 | - | 1.27 | 1.27 |
| - | - | - | - | - | - | Profit / (Loss) from continuing operations | - | - | 1.27 | - | 1.27 | 1.27 |
| 59.20 | (36.32) | 39.86 | 22.88 | (31.20) | (107.54) | Discontinued operations (refer note 10) | 200.91 | 185.97 | 205.33 | 386.88 | 312.47 | 390.92 |
| - | - | - | - | - | - | Exceptional Items - Gain on sale of discontinued operations (refer note 10) | - | - | 1.27 | - | 1.27 | 1.27 |
| - | - | - | - | - | - | Profit from discontinued operations (after tax) | - | - | 1.27 | - | 1.27 | 1.27 |
| 59.20 | (36.32) | 39.86 | 22.88 | (31.20) | (107.54) | Profit / (Loss) After Tax | 200.91 | 185.97 | 205.33 | 386.88 | 312.47 | 390.92 |
| (0.92) | 0.19 | (0.49) | (0.73) | (0.98) | 0.76 | OTHER COMPREHENSIVE INCOME / (LOSS) | (1.82) | 1.44 | (0.64) | (0.38) | (0.75) | 3.72 |
| - | - | - | - | - | - | Items that will not be reclassified subsequently to Profit or Loss (net) | 0.10 | (0.20) | (0.02) | (0.10) | 0.07 | (0.71) |
| - | - | - | - | - | - | Income Tax relating to items that will not be reclassified subsequently to Profit or Loss | (7.14) | 46.64 | (40.58) | 39.50 | (21.29) | (38.79) |
| - | - | - | - | - | - | Items that will be reclassified subsequently to Profit or Loss (net) | - | - | - | - | - | - |
| - | - | - | - | - | - | Income Tax relating to items that will be reclassified subsequently to Profit or Loss | (8.86) | 47.88 | (41.24) | 39.02 | (21.97) | (35.78) |
| (0.92) | 0.19 | (0.49) | (0.73) | (0.98) | 0.76 | Other Comprehensive Income / (Loss) for the Period, net of Income Tax | 192.05 | 233.85 | 164.09 | 425.90 | 290.50 | 355.14 |
| 58.28 | (36.13) | 39.37 | 22.15 | (32.18) | (106.78) | TOTAL COMPREHENSIVE INCOME / (LOSS) | 143.60 | 138.55 | 149.68 | 282.15 | 218.44 | 334.57 |
| 59.20 | (36.32) | 39.86 | 22.88 | (31.20) | (107.54) | Net Profit / (Loss) Attributable to : | 57.31 | 47.42 | 55.65 | 104.73 | 94.03 | 56.35 |
| - | - | - | - | - | - | a) Owners of the Company | (8.61) | 47.90 | (41.24) | 39.29 | (22.03) | (36.33) |
| (0.92) | 0.19 | (0.49) | (0.73) | (0.98) | 0.76 | b) Non-Controlling Interest | (0.25) | (0.02) | - | (0.27) | 0.06 | 0.55 |
| - | - | - | - | - | - | Other Comprehensive Income / (Loss) Attributable to : | 134.99 | 186.45 | 108.44 | 321.44 | 196.41 | 298.24 |
| 58.28 | (36.13) | 39.37 | 22.15 | (32.18) | (106.78) | a) Owners of the Company | 57.06 | 47.40 | 55.65 | 104.46 | 94.09 | 56.90 |
| - | - | - | - | - | - | b) Non-Controlling Interest | 134.99 | 186.45 | 107.17 | 321.44 | 195.14 | 296.97 |
| 58.28 | (36.13) | 39.37 | 22.15 | (32.18) | (106.78) | Total Comprehensive Income / (Loss) Attributable to owners arising from: | - | - | 1.27 | - | 1.27 | 1.27 |
| - | - | - | - | - | - | Continuing operations | 33.66 | 33.66 | 33.65 | 33.66 | 33.65 | 33.66 |
| 33.66 | 33.66 | 33.65 | 33.66 | 33.65 | 33.66 | Discontinued operations (refer note 10) | 1,492.64 | - | - | - | - | 7,519.58 |
| - | - | - | - | - | - | Paid-up Equity Share Capital (Face value - Re. 1 per share) | - | - | - | - | - | - |
| - | - | - | - | - | - | Other Equity | - | - | - | - | - | - |

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2021

(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-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited Restated (refer note 5) | Unaudited Restated (refer note 5) | Unaudited | Unaudited Restated (refer note 5) | Audited Restated (refer note 5) | |
| Earnings per Equity Share | | | | | | | | | | | | |
| Earnings per Equity Share for continuing operations | | | | | | | | | | | | |
| 1.76 | (1.08) | 1.18 | 0.68 | (0.93) | (3.20) | a) Basic (Face Value of Re 1 each) | 4.26 | 4.12 | 4.41 | 8.38 | 6.45 | 9.90 |
| 1.76 | (1.08) | 1.18 | 0.68 | (0.93) | (3.19) | b) Diluted (Face Value of Re 1 each) | 4.26 | 4.12 | 4.41 | 8.38 | 6.45 | 9.90 |
| Earnings per Equity Share for discontinued operations | | | | | | | | | | | | |
| - | - | - | - | - | - | a) Basic (Face Value of Re 1 each) | - | - | 0.04 | - | 0.04 | 0.04 |
| - | - | - | - | - | - | b) Diluted (Face Value of Re 1 each) | - | - | 0.04 | - | 0.04 | 0.04 |
| Earnings per Equity Share for continuing and discontinued operations | | | | | | | | | | | | |
| 1.76 | (1.08) | 1.18 | 0.68 | (0.93) | (3.20) | a) Basic (Face Value of Re 1 each) | 4.26 | 4.12 | 4.45 | 8.38 | 6.49 | 9.94 |
| 1.76 | (1.08) | 1.18 | 0.68 | (0.93) | (3.19) | b) Diluted (Face Value of Re 1 each) | 4.26 | 4.12 | 4.45 | 8.38 | 6.49 | 9.94 |
| 31.46 | 31.46 | 31.46 | 31.46 | 31.46 | 31.46 | Capital Redemption Reserve | | | | | | |
| - | - | - | - | - | - | Debenture Redemption Reserve | | | | | | |
| Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 13) | | | | | | | | | | | | |
| 3.19 | 2.89 | 1.68 | 3.19 | 1.68 | 1.94 | Debt Equity Ratio (refer note 12) | 0.59 | 0.49 | 0.60 | 0.59 | 0.60 | 0.30 |
| 1.97 | 0.75 | 1.59 | 1.39 | 0.80 | 0.84 | Debt Service Coverage Ratio (DSCR) (refer note 12) | 3.04 | 3.07 | 3.23 | 3.05 | 2.86 | 2.43 |
| 1.97 | 0.75 | 2.03 | 1.39 | 1.03 | 0.84 | Interest Service Coverage Ratio (ISCR) (refer note 12) | 3.04 | 3.07 | 3.23 | 3.05 | 2.86 | 2.43 |
| 0.58 | 0.53 | 0.48 | 0.58 | 0.48 | 0.67 | Current ratio | 1.34 | 1.37 | 1.20 | 1.34 | 1.20 | 1.46 |
| (2.16) | (1.60) | (0.94) | (2.16) | (0.94) | (1.86) | Long term debt to Working capital | 0.99 | 0.80 | 1.13 | 0.99 | 1.13 | 0.56 |
| - | - | - | - | - | - | Bad debts to Account receivable ratio | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.02 |
| 0.52 | 0.57 | 0.67 | 0.52 | 0.67 | 0.62 | Current liability ratio | 0.73 | 0.75 | 0.80 | 0.73 | 0.80 | 0.77 |
| 0.70 | 0.67 | 0.61 | 0.70 | 0.61 | 0.65 | Total Debts to Total Assets | 0.41 | 0.38 | 0.35 | 0.41 | 0.35 | 0.34 |
| 9.72 | 9.04 | 12.51 | 9.66 | 7.90 | 8.25 | Debtors turnover (Annualised) | 7.08 | 6.82 | 6.19 | 7.05 | 5.43 | 5.77 |
| 4.22 | 4.04 | 4.40 | 4.51 | 3.67 | 3.87 | Inventory turnover (Annualised) | 1.47 | 1.36 | 1.61 | 1.44 | 1.53 | 1.46 |
| 16.94% | 5.13% | 17.86% | 11.89% | 10.56% | 7.37% | Operating margin (%) | 5.14% | 4.92% | 5.60% | 5.04% | 5.43% | 3.36% |
| 6.57% | (5.26)% | 7.17% | 1.44% | (3.75)% | (5.60)% | Net profit margin (%) | 5.74% | 6.00% | 7.99% | 5.86% | 6.67% | 3.91% |

GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

| Standalone | | Particulars | Consolidated | |
|-----------------|-----------------|---|---|------------------|
| As at | | | As at | |
| 30-Sep-21 | 31-Mar-21 | | 30-Sep-21 | 31-Mar-21 |
| Unaudited | Audited | Unaudited | Audited (Restated) (refer note 5) | |
| | | ASSETS | | |
| | | Non-current assets | | |
| 1,236.06 | 1,245.99 | (a) Property, Plant and Equipment | 3,296.87 | 3,059.16 |
| 80.30 | 72.83 | (b) Capital work-in-progress | 408.08 | 438.85 |
| 44.10 | 47.36 | (c) Right of use Assets | 208.65 | 195.93 |
| 470.26 | 474.19 | (d) Investment Property | 336.10 | 512.81 |
| - | - | (e) Goodwill | 972.79 | 683.34 |
| 3.39 | 2.15 | (f) Other Intangible assets | 106.21 | 68.74 |
| - | - | (g) Intangible assets under development | 13.77 | 4.76 |
| - | - | (h) Biological Assets other than bearer plants | 17.99 | 17.66 |
| - | - | (i) Equity Accounted Investees | 4,463.27 | 4,189.03 |
| | | (j) Financial Assets | | |
| 4,618.81 | 2,660.62 | (i) Investments in Subsidiaries and Associates | - | - |
| 21.76 | 21.85 | (ii) Other Investments | 726.10 | 724.35 |
| - | - | (iii) Trade receivables | 71.55 | 71.71 |
| 0.75 | 0.78 | (iv) Loans | 705.47 | 1.27 |
| 4.56 | 8.90 | (v) Other Financial Assets | 847.91 | 816.51 |
| 0.50 | 0.50 | (k) Deferred tax assets (net) | 397.71 | 398.69 |
| 61.84 | 46.89 | (l) Other tax assets (net) | 154.01 | 126.85 |
| 1.90 | 0.94 | (m) Other non-current assets | 73.34 | 75.51 |
| 6,544.23 | 4,583.00 | Sub-total-Non-Current Assets | 12,799.82 | 11,385.17 |
| | | Current assets | | |
| - | - | (a) Biological Assets other than bearer plants | 72.99 | 61.55 |
| 552.89 | 410.54 | (b) Inventories | 6,787.47 | 6,187.42 |
| | | (c) Financial Assets | | |
| 950.19 | 1,315.73 | (i) Investments | 4,429.61 | 5,038.60 |
| 393.17 | 249.72 | (ii) Trade receivables | 1,836.33 | 1,523.05 |
| 179.69 | 67.16 | (iii) Cash and cash equivalents | 345.55 | 394.36 |
| 1.98 | 50.93 | (iv) Bank balances other than (iii) above | 580.18 | 457.79 |
| 0.24 | 0.24 | (v) Loans | 2,643.82 | 2,301.29 |
| 12.98 | 17.46 | (vi) Other Financial Assets | 1,051.77 | 1,055.45 |
| - | - | (d) Current Tax Assets (Net) | - | 0.04 |
| 69.19 | 58.47 | (e) Other current assets | 671.98 | 597.62 |
| 2,160.33 | 2,170.25 | Sub-total-Current Assets | 18,419.70 | 17,617.17 |
| 8,704.56 | 6,753.25 | Total - Assets | 31,219.52 | 29,002.34 |
| | | EQUITY AND LIABILITIES | | |
| | | Equity | | |
| 33.66 | 33.66 | (a) Equity Share capital | 33.66 | 33.66 |
| 1,517.95 | 1,492.64 | (b) Other Equity | 6,680.43 | 7,519.58 |
| 1,551.61 | 1,526.30 | Equity attributable to shareholders of the Company | 6,714.09 | 7,553.24 |
| - | - | Non-controlling interest | 5,712.92 | 5,817.04 |
| 1,551.61 | 1,526.30 | Total Equity | 12,427.01 | 13,370.28 |
| | | LIABILITIES | | |
| | | Non-current liabilities | | |
| | | (a) Financial Liabilities | | |
| 3,377.28 | 1,955.58 | (i) Borrowings | 4,583.11 | 3,110.60 |
| 34.73 | 37.32 | (ii) Lease Liabilities | 90.31 | 77.99 |
| - | - | (iii) Other financial liabilities | 73.86 | 121.84 |
| 16.16 | 14.82 | (b) Provisions | 43.57 | 39.08 |
| - | - | (c) Deferred tax liabilities (Net) | 217.13 | 221.33 |
| - | - | (d) Other non-current liabilities | 17.52 | 18.06 |
| 3,428.17 | 2,007.72 | Sub-total Non-current liabilities | 5,025.50 | 3,588.90 |
| | | Current liabilities | | |
| | | (a) Financial Liabilities | | |
| 2,696.62 | 2,440.85 | (i) Borrowings | 8,132.37 | 6,844.06 |
| 13.01 | 13.59 | (ii) Lease Liabilities | 38.52 | 38.16 |
| | | (iii) Trade payables | | |
| 16.83 | 27.30 | Outstanding dues of Micro and Small Enterprises | 81.80 | 56.90 |
| | | Outstanding dues of Creditors other than Micro | | |
| 836.74 | 599.68 | and Small Enterprises | 3,250.38 | 3,335.77 |
| 122.00 | 108.06 | (iv) Other financial liabilities | 718.72 | 647.20 |
| 27.25 | 17.79 | (b) Other current liabilities | 1,336.91 | 991.44 |
| 5.20 | 4.83 | (c) Provisions | 149.66 | 98.99 |
| 7.13 | 7.13 | (d) Current Tax Liabilities (Net) | 58.65 | 30.64 |
| 3,724.78 | 3,219.23 | Sub-total current liabilities | 13,767.01 | 12,043.16 |
| 7,152.95 | 5,226.95 | Total Liabilities | 18,792.51 | 15,632.06 |
| 8,704.56 | 6,753.25 | Total Equity and Liabilities | 31,219.52 | 29,002.34 |

GODREJ INDUSTRIES LIMITED
Consolidated Cash Flow Statement for the period ended September 30, 2021

Amount Rs. in Crore

| Particulars | Half year ended September 30, 2021 Unaudited | Half year ended September 30, 2020 Unaudited |
|---|--|--|
| A. Cash Flow From Operating Activities: | | |
| Profit Before Tax from Continuing Operations | 498.47 | 399.68 |
| Profit Before Tax from Discontinued Operations | - | 1.27 |
| <u>Adjustments for:</u> | | |
| Depreciation and Amortisation | 130.31 | 118.08 |
| Unrealised Foreign Exchange revaluation | 3.12 | (4.12) |
| (Profit) on Sale of Investments (net) | (26.32) | (22.28) |
| (Profit) on Sale, Write off and Provision of Property Plant and Equipment (net) | (0.44) | (0.18) |
| Grant amortisation | (0.54) | (0.60) |
| Expenses on Amalgamation | - | 0.30 |
| Interest Income | (298.56) | (249.57) |
| Interest & Finance Charges | 277.98 | 231.59 |
| Employee Stock Grant Scheme | 4.66 | 2.85 |
| Income from Investment measured at FVTPL | (62.79) | (24.23) |
| Bad Debts written off | 19.76 | 16.26 |
| Write down of inventories | 1.01 | 8.66 |
| Non - Financial Assets Written off | 27.54 | - |
| Impairment of Goodwill | 5.05 | - |
| Share of profit of Equity accounted investees (net of tax) | (166.82) | (190.65) |
| Provision for Doubtful Debts and Sundry Balances (net) | 62.72 | 35.58 |
| Change in fair value of Biological Assets | 0.09 | (0.99) |
| Liabilities no longer required written back | (0.97) | (1.84) |
| Profit on sale of Subsidiary (includes discontinued operations) | (0.00) | (1.44) |
| Lease rent from investment property | (0.19) | (0.02) |
| Dividend Income | (0.00) | - |
| Operating Profit Before Working Capital Changes | 474.08 | 318.35 |
| <u>Adjustments for :</u> | | |
| Increase in Non-financial Liabilities | 335.18 | 31.35 |
| (Decrease) / Increase in Financial Liabilities | (47.98) | 1,120.65 |
| (Increase) in Inventories | (468.22) | (1,838.18) |
| (Increase) / Decrease in Biological assets other than bearer plants | (10.82) | 5.20 |
| (Increase) in Non-financial Assets | (55.34) | (10.99) |
| (Increase) /Decrease in Financial Assets | (464.14) | 58.22 |
| Cash (used in) Operations | (237.24) | (315.40) |
| Direct Taxes Paid (net of refunds) | (114.05) | (81.50) |
| Net Cash (used in) Operating Activities | (351.29) | (396.90) |
| B. Cash Flow from Investing Activities: | | |
| Purchase of Property, Plant and Equipment | (220.32) | (288.64) |
| Proceeds from Sale of Property, Plant and Equipment | 19.07 | 1.68 |
| (Investment) / Withdrawal in joint ventures and associate (net) | (31.50) | (264.55) |
| Proceeds from sale of discontinued operations (net) | - | 1.27 |
| Sale of Investment (net) | 633.88 | 404.81 |
| Acquisition of subsidiary | (405.90) | - |
| Loan (given to) joint ventures, others (net) | (281.11) | (456.51) |
| Investment in debentures of joint ventures | (128.29) | - |
| Proceeds from redemption of debentures of joint ventures | 97.50 | - |
| Intercorporate Deposits / Loans (net) | - | (3.11) |
| Expenses on Amalgamation | - | (0.30) |
| Interest Received | 56.24 | 37.28 |
| Dividend Received | 0.00 | 26.46 |
| Lease rent from investment property | 0.19 | 0.02 |
| Net Cash (used) in Investing Activities | (260.24) | (541.59) |

GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the period ended September 30, 2021

Amount Rs. in Crore

| Particulars | Half year ended September 30, 2021 Unaudited | Half year ended September 30, 2020 Unaudited |
|---|--|--|
| C. Cash Flow from Financing Activities: | | |
| Proceeds from issue of Equity shares | 0.01 | 0.62 |
| Transactions with non-controlling interests | (1,316.83) | 0.37 |
| Proceeds from Non Current Borrowings | 1,500.00 | 1,766.03 |
| Repayment of Non Current Borrowings | (46.25) | (534.56) |
| Proceeds from / (Repayment of) Current Borrowings (net) | 930.15 | (340.73) |
| Repayment of lease liabilities | (19.17) | (18.11) |
| Interest & Finance Charges Paid | (423.82) | (282.36) |
| Dividend Paid | (62.03) | (47.40) |
| Payment of unclaimed fixed deposits | (0.02) | (0.00) |
| Net Cash generated from Financing Activities | 562.04 | 543.86 |
| Net (Decrease) in Cash and Cash Equivalents | (49.49) | (394.63) |
| Cash and Cash Equivalents (Opening Balance) | 394.36 | 441.57 |
| Cash and cash equivalents pursuant to acquisition of subsidiary | 0.60 | (0.03) |
| Effect of exchange rate fluctuations on cash held | 0.03 | - |
| Cash and Cash Equivalents (Closing Balance) | 345.50 | 46.91 |

Notes :

- 1 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.
- 2 **Cash and Cash Equivalents**

| Particulars | As at September 30, 2021 | As at September 30, 2020 |
|---|-----------------------------|-----------------------------|
| Balances with Banks | | |
| Current Accounts | 149.07 | 117.12 |
| Deposits having maturity less than 3 months | 188.44 | 79.34 |
| Cheques, Drafts on Hand | 5.53 | 0.64 |
| Cash on Hand | 2.51 | 3.29 |
| Cash and Cash Equivalents | 345.55 | 200.39 |
| Bank Overdraft repayable on Demand | (0.05) | (153.48) |
| Cash and Cash Equivalents | 345.50 | 46.91 |

GODREJ INDUSTRIES LIMITED
Standalone Cash Flow Statement for the period ended September 30, 2021

Amount Rs. in Crore

| | Particulars | Half year ended September 30, 2021 Unaudited | Half year ended September 30, 2020 Unaudited |
|----------|--|--|--|
| 1 | Cash Flow From Operating Activities: | | |
| | Profit / (Loss) Before Tax | 22.88 | (31.20) |
| | <u>Adjustments for:</u> | | |
| | Depreciation and Amortisation | 37.32 | 34.87 |
| | Unrealised Foreign Exchange revaluation | 4.02 | (1.35) |
| | (Profit)/loss on Sale of Investments | (20.97) | (6.04) |
| | Loss on Sale, Write off and Provision of Property, Plant & Equipments (Net) | 0.09 | 0.14 |
| | (Income) / Expense Measured at Fair Value through P&L | (0.79) | (6.84) |
| | Profit on sale of subsidiary | (2.56) | (1.27) |
| | Interest Income | (1.43) | (0.60) |
| | Interest & Finance Charges | 166.33 | 109.94 |
| | Employee Share based Payments | 1.57 | 1.08 |
| | Provision for Doubtful Debts and Sundry Balances (net) | 0.69 | 0.04 |
| | Operating Profit Before Working Capital Changes | 207.15 | 98.77 |
| | <u>Adjustments for :</u> | | |
| | Increase in Non-financial Liabilities | 12.49 | 9.02 |
| | Increase in Financial Liabilities | 210.06 | 13.22 |
| | Decrease in Inventories | (142.35) | (65.71) |
| | (Increase) in Non-financial Assets | (10.95) | (0.96) |
| | (Increase) in Financial Assets | (137.21) | (2.96) |
| | Cash Generated from Operations | 139.19 | 51.38 |
| | Direct Taxes Paid | (14.95) | (8.27) |
| | Net Cash Generated from Operating Activities | 124.24 | 43.11 |
| 2 | Cash Flow from Investing Activities: | | |
| | Purchase / Adjustment of Property, Plant & Equipments, Investment Property & Intangibles | (26.09) | (100.04) |
| | Proceeds from Sale of Property, Plant & Equipments | 0.17 | 0.10 |
| | Purchase of Investments | (3,202.99) | (1,303.71) |
| | Purchase of Investments in Subsidiaries | (1,958.19) | - |
| | Proceeds from Sale of Subsidiary | 5.73 | 1.27 |
| | Proceeds from Sale of Investments | 3,639.99 | 709.18 |
| | Interest Received | 1.84 | 1.00 |
| | Net Cash (used in) / generated from Investing Activities | (1,539.54) | (692.20) |
| 3 | Cash Flow from Financing Activities: | | |
| | Proceeds from issue of Equity shares | 0.01 | 0.62 |
| | Proceeds from Non Current Borrowings | 1,500.00 | 750.00 |
| | Net Proceeds / (Repayment) from Current Borrowings | 210.10 | (202.35) |
| | Repayment of Non Current Borrowings | (31.25) | (31.25) |
| | Repayment of Lease liabilities | (6.98) | (6.83) |
| | Interest & Finance Charges Paid | (144.05) | (106.13) |
| | Net Cash generated from / (used in) Financing Activities | 1,527.83 | 404.06 |
| | Net Increase / (Decrease) in Cash and Cash Equivalents | 112.53 | (245.03) |
| | Cash and Cash Equivalents (Opening Balance) | 67.16 | 317.71 |
| | Cash and Cash Equivalents (Closing Balance) | 179.69 | 72.68 |

Notes :

| | Particulars | As at September 30, 2021 | As at September 30, 2020 |
|----------|---|-----------------------------|-----------------------------|
| 1 | Cash and Cash Equivalents | | |
| | Balances with Banks | | |
| | (a) Current Accounts | 17.66 | 21.73 |
| | (b) Deposits having maturity less than 3 months | 161.53 | 50.50 |
| | Cash on hand | 0.50 | 0.45 |
| | Cash and Cash Equivalents | 179.69 | 72.68 |

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 unaudited consolidated 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, 2021. 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. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the half year ended September 2021, the Company has issued 58,460 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 half year ended September 2021, under the Employee Stock Grant Scheme, the Company has granted 56,466 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 year ended March 31,2021 Rs 4.06 crore.
- 5 The National Company Law Tribunal at Mumbai Bench has, vide order dated July 29, 2021, sanctioned a Scheme of Amalgamation ('the Scheme') of Godrej Landmark Redevelopers Private Limited with Godrej Properties Development Limited (subsidiary of the Godrej Properties Limited). The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the consolidated financial results of the Group in respect of previous periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below:

| Particulars | Amount Rs. in Crore |
|----------------------------------|-------------------------|
| | Year ended 31-Mar-21 |
| Total Assets / Total Liabilities | (2.69) |

- 6 An application was made to the Reserve Bank of India (RBI) on April 5, 2021 to seek its approval for change in shareholding and change in Directors of Ensemble Holdings & Finance Limited (a subsidiary of the Company) (renamed as Godrej Finance Limited w.e.f. November 03, 2021) by virtue of proposed transfer of shares from its existing shareholders (i.e. Godrej Industries Limited and its nominees) to Pyxis Holdings Limited,(renamed as Godrej Capital Limited w.e.f October 26, 2021) a subsidiary of the Company. The RBI has approved the said proposal vide its letter dated June 2, 2021. The procedure for the change in the shareholding and directors, as per the guidelines of the RBI, has been completed. Effective August 24th 2021, Godrej Finance Limited has become a direct subsidiary of Godrej Capital Limited. Net Gain of Rs 2.56 crores has been recorded on sale of holding in Godrej Finance Limited to Godrej Capital Limited in standalone financial results of the Company as an exceptional item. As the control of the subsidiary remains within the Group, there is no impact of the same in the consolidated financial results.
- 7 Pyxis Holdings Limited (renamed w.e.f October 26, 2021 as Godrej Capital Limited) a subsidiary of the Company, has acquired 95% shareholding in Godrej Housing Finance Limited (“GHFL”) on 23rd August 2021 for consideration in cash aggregating to Rs. 405.9 crores. GHFL operates as a financial institution and offers home loans and plot loans for longer tenures. The fair value of assets and liabilities acquired have been determined provisionally based on an independent valuation report and goodwill of Rs 294.50 crores has been recognised, being excess of consideration transferred over the provisional fair value of net assets acquired, in accordance with IND AS 103 'Business Combinations'. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition.
- 8 The National Green Tribunal, Principal Bench, New Delhi (“the NGT”) has on July 30, 2021 pronounced an order (“Order”) against, inter alia, Godrej Properties Limited (a subsidiary Company) and its joint venture company viz Wonder Projects Development Private Limited (“WPDPL”) in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. WPDPL has challenged the said order before the Hon’ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The subsidiary company is confident of the merits and compliances in the said case.
- 9 During the quarter ended June 30,2021 Godrej Agrovvet Limited (a subsidiary company) had acquired stake of 25.1% in Godrej Maxximilk Private Limited (GMPL) from the existing shareholders. Consequently, GMPL has become the wholly owned subsidiary of Godrej Agrovvet Limited (GAVL).
- 10 (i) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL during the year ended March 31,2021 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.
(ii) NBL had been classified as discontinued operations in the consolidated financial results.
- 11 During the quarter ended September 30, 2021 the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The NCD is listed on National Stock Exchange.

Notes :

12 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company and its subsidiary(ies) have listed Commercial Papers on National Stock Exchange (NSE).

13 Formulae used for Calculation of Key Ratios and Financial indicators:

(Net) Debt - Equity Ratio = 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 (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + 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 (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)

EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses

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 = Total Income / 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/ Total Income

14 Consolidated Segmental Information

(Amounts in Rs. Crore)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|----------|--|------------------------|--|--|------------------------|--|--|
| | | 30-Sep-21 Unaudited | 30-Jun-21 Unaudited Restated (refer note 5) | 30-Sep-20 Unaudited Restated (refer note 5) | 30-Sep-21 Unaudited | 30-Sep-20 Unaudited Restated (refer note 5) | 31-Mar-21 Audited Restated (refer note 5) |
| 1 | Segment Revenue | | | | | | |
| | Chemicals | 746.94 | 621.43 | 449.34 | 1,368.37 | 694.96 | 1,666.17 |
| | Animal Feeds | 1,134.14 | 1,001.29 | 762.32 | 2,135.43 | 1,510.32 | 3,093.16 |
| | Veg Oils | 641.20 | 469.36 | 422.11 | 1,110.56 | 682.84 | 1,337.94 |
| | Estate and Property Development | 351.07 | 278.95 | 271.51 | 630.02 | 478.59 | 1,394.74 |
| | Finance and Investments | 107.36 | 26.19 | 80.46 | 133.55 | 88.52 | 122.26 |
| | Dairy | 284.10 | 266.53 | 259.19 | 550.63 | 495.75 | 1,032.69 |
| | Crop Protection | 256.59 | 369.22 | 332.81 | 625.81 | 653.65 | 1,140.13 |
| | Others | 218.56 | 210.62 | 156.57 | 429.18 | 347.71 | 673.34 |
| | Total | 3,739.96 | 3,243.59 | 2,734.31 | 6,983.55 | 4,952.34 | 10,460.43 |
| | Less : Inter Segment Revenue | 238.11 | 142.69 | 165.15 | 380.80 | 264.43 | 465.66 |
| | Total | 3,501.85 | 3,100.90 | 2,569.16 | 6,602.75 | 4,687.91 | 9,994.77 |
| 2 | Segment Results (Profit / (Loss) Before Interest and Tax) | | | | | | |
| | Chemicals | 61.79 | 51.94 | 39.25 | 113.73 | 40.50 | 119.11 |
| | Animal Feeds | 58.95 | 65.61 | 50.60 | 124.56 | 98.96 | 195.92 |
| | Veg Oils | 83.12 | 33.04 | 41.66 | 116.16 | 49.59 | 96.48 |
| | Estate and Property Development | 146.80 | 108.81 | 83.89 | 255.61 | 147.13 | 209.35 |
| | Finance and Investments | 6.90 | 22.94 | 13.72 | 29.84 | 19.42 | 47.51 |
| | Dairy | (3.48) | (10.48) | 4.10 | (13.96) | 7.37 | 10.49 |
| | Crop Protection | 52.14 | 82.85 | 74.52 | 134.99 | 158.94 | 248.48 |
| | Others | (18.32) | 1.83 | 2.06 | (16.49) | 21.50 | 22.44 |
| | Total | 387.90 | 356.54 | 309.80 | 744.44 | 543.41 | 949.78 |
| | Less : Interest expense | 147.26 | 133.58 | 117.24 | 280.84 | 231.59 | 468.93 |
| | Less : Other Unallocable Expenses (net) | 64.36 | 67.59 | 54.01 | 131.95 | 102.79 | 217.38 |
| | Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations | 176.28 | 155.37 | 138.55 | 331.65 | 209.03 | 263.47 |

14 Consolidated Segmental Information

(Amounts in Rs. Crore)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|----------|---|------------------------|--|--|------------------------|--|--|
| | | 30-Sep-21 Unaudited | 30-Jun-21 Unaudited Restated (refer note 5) | 30-Sep-20 Unaudited Restated (refer note 5) | 30-Sep-21 Unaudited | 30-Sep-20 Unaudited Restated (refer note 5) | 31-Mar-21 Audited Restated (refer note 5) |
| 3 | Segment Assets | | | | | | |
| | Chemicals | 1,916.06 | 1,894.64 | 1,453.44 | 1,916.06 | 1,453.44 | 1,606.58 |
| | Animal Feeds | 1,497.10 | 1,608.21 | 1,288.10 | 1,497.10 | 1,288.10 | 1,365.12 |
| | Veg Oils | 725.98 | 601.27 | 578.10 | 725.98 | 578.10 | 645.55 |
| | Estate and Property Development | 17,421.21 | 17,324.55 | 12,250.63 | 17,421.21 | 12,250.63 | 16,997.51 |
| | Finance and Investments | 5,046.64 | 4,717.00 | 4,188.91 | 5,046.64 | 4,188.91 | 5,083.67 |
| | Dairy | 810.20 | 819.69 | 761.19 | 810.20 | 761.19 | 809.11 |
| | Crop Protection | 1,664.68 | 1,609.34 | 1,467.14 | 1,664.68 | 1,467.14 | 1,458.66 |
| | Others | 1,699.32 | 578.14 | 531.85 | 1,699.32 | 531.85 | 554.32 |
| | Unallocated | 438.33 | 419.73 | 440.64 | 438.33 | 440.64 | 481.82 |
| | Total | 31,219.52 | 29,572.57 | 22,960.00 | 31,219.52 | 22,960.00 | 29,002.34 |
| 4 | Segment Liabilities | | | | | | |
| | Chemicals | 914.73 | 887.08 | 480.37 | 914.73 | 480.37 | 664.76 |
| | Animal Feeds | 320.03 | 384.67 | 832.42 | 320.03 | 832.42 | 395.09 |
| | Veg Oils | 162.09 | 86.88 | 104.77 | 162.09 | 104.77 | 153.38 |
| | Estate and Property Development | 8,355.24 | 8,285.55 | 6,861.15 | 8,355.24 | 6,861.15 | 7,974.22 |
| | Finance and Investments | 4.99 | 4.16 | 2.45 | 4.99 | 2.45 | 1.83 |
| | Dairy | 363.11 | 363.53 | 292.00 | 363.11 | 292.00 | 342.21 |
| | Crop Protection | 680.98 | 694.82 | 678.00 | 680.98 | 678.00 | 567.25 |
| | Others | 729.07 | 270.30 | 237.36 | 729.07 | 237.36 | 251.67 |
| | Unallocated | 7,262.27 | 6,312.14 | 3,796.73 | 7,262.27 | 3,796.73 | 5,281.65 |
| | Total | 18,792.51 | 17,289.13 | 13,285.25 | 18,792.51 | 13,285.25 | 15,632.06 |
| | Information relating to discontinued operations (refer note 10): | | | | | | |
| 1 | Segment Revenue (including Exceptional Items) | - | - | 1.27 | - | 1.27 | 1.27 |
| 2 | Segment Results (Profit Before Tax) | - | - | 1.27 | - | 1.27 | 1.27 |
| 3 | Segment Assets | - | - | - | - | - | - |
| 4 | Segment Liabilities | - | - | - | - | - | - |

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 and financial services (including housing finance).
- 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-21 Unaudited | 30-Jun-21 Unaudited Restated (refer note 5) | 30-Sep-20 Unaudited Restated (refer note 5) | 30-Sep-21 Unaudited | 30-Sep-20 Unaudited Restated (refer note 5) | 31-Mar-21 Audited Restated (refer note 5) |
| 1 | Revenue from Operations | 3,280.18 | 2,890.49 | 2,386.29 | 6,170.67 | 4,366.35 | 9,333.51 |
| 2 | Other Income | 221.67 | 210.41 | 182.87 | 432.08 | 321.56 | 661.26 |
| | Total Segment Revenue | 3,501.85 | 3,100.90 | 2,569.16 | 6,602.75 | 4,687.91 | 9,994.77 |

- 15 In view of acquisitions and changes in the Company's / Group's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 16 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

Place: Mumbai
Date : November 13, 2021

By Order of the Board
For Godrej Industries Limited

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