

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 NINE MONTHS ENDED DECEMBER 31, 2023

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended			Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
746.99	818.87	1,151.15	2,333.50	3,587.42	4,487.96	Revenue from Operations	3,590.08	3,937.61	3,842.55	12,033.35	11,888.14	16,740.25
13.74	29.31	12.91	71.14	51.31	69.00	Other Income (Refer note 6)	253.67	319.26	316.19	960.66	788.98	1,022.11
760.73	848.18	1,164.06	2,404.64	3,638.73	4,556.96	TOTAL INCOME	3,843.75	4,256.87	4,158.74	12,994.01	12,677.12	17,762.36
459.34	449.59	765.59	1,413.52	2,362.90	2,943.47	EXPENSES						
-	-	-	-	-	-	a) Cost of Materials Consumed	2,220.59	2,382.19	2,530.35	6,957.46	7,905.36	10,174.88
-	3.19	(3.07)	50.32	107.41	107.53	b) Cost of Property Development	2,301.58	782.08	2,757.36	4,204.97	4,391.84	6,453.76
7.58	48.27	3.16	30.46	(25.71)	(3.99)	c) Purchase of Stock in Trade	93.75	186.55	128.24	515.07	624.49	742.86
41.33	52.62	53.13	125.12	131.56	181.06	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(2,195.11)	(593.94)	(2,670.52)	(3,245.68)	(4,170.43)	(5,257.46)
145.50	139.89	125.47	426.37	349.76	477.63	e) Employee Benefits Expenses	288.25	306.00	235.88	849.15	663.32	943.04
21.79	22.87	20.34	65.30	58.59	78.96	f) Finance Costs	347.60	333.11	247.79	983.42	659.19	942.70
99.62	137.86	121.07	341.97	395.90	539.73	g) Depreciation and Amortisation Expenses	95.61	89.30	77.93	270.48	225.14	304.52
775.16	854.29	1,085.69	2,453.06	3,380.41	4,324.39	h) Other Expenses	601.71	609.22	488.07	1,965.92	1,563.23	2,172.95
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	TOTAL EXPENSES	3,753.98	4,094.51	3,795.10	12,500.79	11,862.14	16,477.25
						Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	89.77	162.36	363.64	493.22	814.98	1,285.11
						Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	126.06	78.04	96.69	348.85	186.87	395.47
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	Profit / (Loss) Before Tax	215.83	240.40	460.33	842.07	1,001.85	1,680.58
						Tax Expenses (refer note 4)						
						a) Current Tax	45.84	79.49	95.53	226.49	205.83	281.56
						b) Deferred Tax charge/(credit) net	5.41	(3.59)	(16.86)	(4.89)	(62.45)	(21.62)
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	Profit / (Loss) After Tax	164.58	164.50	381.66	620.47	858.47	1,420.64
(0.41)	(0.40)	(0.40)	(1.22)	(1.22)	(1.62)	OTHER COMPREHENSIVE INCOME / (LOSS)						
-	-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	(0.01)	0.98	(0.62)	(2.20)	(4.30)	(6.04)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.01	(0.35)	0.12	0.36	0.79	1.08
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	(7.32)	12.70	34.63	(14.93)	137.67	147.43
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	0.16	(0.62)	-	(0.50)	-	(0.02)
(0.41)	(0.40)	(0.40)	(1.22)	(1.22)	(1.62)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	(7.16)	12.71	34.13	(17.27)	134.16	142.45
(14.84)	(6.51)	77.97	(49.64)	257.10	230.95	TOTAL COMPREHENSIVE INCOME / (LOSS)	157.42	177.21	415.79	603.20	992.63	1,563.09
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	Net Profit / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	106.41	87.30	314.58	371.75	674.69	974.78
-	-	-	-	-	-	b) Non-Controlling Interest	58.17	77.20	67.08	248.72	183.78	445.86
(0.41)	(0.40)	(0.40)	(1.22)	(1.22)	(1.62)	Other Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	(7.51)	12.23	34.35	(17.14)	135.17	143.60
-	-	-	-	-	-	b) Non-Controlling Interest	0.35	0.48	(0.22)	(0.13)	(1.01)	(1.15)
(14.84)	(6.51)	77.97	(49.64)	257.10	230.95	Total Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	98.90	99.53	348.93	354.61	809.86	1,118.38
-	-	-	-	-	-	b) Non-Controlling Interest	58.52	77.68	66.86	248.59	182.77	444.71
33.67	33.67	33.66	33.67	33.66	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.67	33.67	33.66	33.67	33.66	33.66
					1,682.73	Other Equity						7,950.62



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(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended			Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
						Earnings per Equity Share (not annualised except for year ended March 31, 2023)						
(0.43)	(0.18)	2.33	(1.44)	7.67	6.91	a) Basic (Face Value of Re 1 each)	3.16	2.59	9.34	11.04	20.04	28.96
(0.43)	(0.18)	2.33	(1.44)	7.67	6.91	b) Diluted (Face Value of Re 1 each)	3.16	2.59	9.35	11.04	20.04	28.95
						Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 8 and 9)						
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debt Redemption Reserve	-	-	-	-	-	-
4.36	4.32	3.83	4.36	3.83	4.01	Debt Equity Ratio (Gross)	1.78	1.71	1.22	1.78	1.22	1.36
4.12	4.09	3.57	4.12	3.57	3.50	Debt Equity Ratio (Net)	1.42	1.33	0.90	1.42	0.90	1.01
0.81	0.28	1.38	0.48	1.45	1.23	Debt Service Coverage Ratio (DSCR)	1.48	0.65	2.85	1.17	2.27	2.47
1.05	1.13	1.83	1.04	1.96	1.69	Interest Service Coverage Ratio (ISCR)	1.91	1.89	2.77	2.08	2.78	3.04
0.24	0.26	0.34	0.24	0.34	0.40	Current ratio	1.13	1.16	1.09	1.13	1.09	1.18
(0.59)	(0.61)	(0.70)	(0.59)	(0.70)	(0.98)	Long term debt to Working capital	2.54	2.16	2.48	2.54	2.48	1.79
-	-	-	-	-	-	Bad debts to Account receivable ratio	0.01	0.01	0.01	0.02	0.01	0.02
0.69	0.69	0.68	0.69	0.68	0.63	Current liability ratio	0.75	0.73	0.81	0.75	0.81	0.75
0.75	0.74	0.70	0.75	0.70	0.71	Total Debts to Total Assets	0.48	0.48	0.42	0.48	0.42	0.44
9.95	9.49	7.52	8.46	9.32	10.67	Debtors turnover (Annualised)	9.73	9.61	7.85	10.65	8.51	9.54
3.18	3.06	4.26	3.65	5.05	5.09	Inventory turnover (Annualised)	0.49	0.62	1.07	0.64	1.21	1.12
18.62%	15.55%	18.35%	15.95%	17.15%	16.05%	Operating margin (%)	7.78%	6.74%	9.71%	6.54%	7.66%	9.02%
-1.93%	-0.75%	6.81%	-2.07%	7.20%	5.18%	Net profit margin (%)	4.58%	4.18%	9.93%	5.16%	7.22%	8.49%
1668.77	1,682.86	1,741.88	1,668.77	1,741.88	1,716.39	Net Worth	8,329.34	8,224.11	7,709.51	8,329.34	7,709.51	7,984.28
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	Net Profit after Tax	164.58	164.50	381.66	620.47	858.47	1,420.64



Notes :

- 1 The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 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 nine months ended December 31, 2023, the Company has issued 51,771 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 nine months ended December 31, 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 nine months ended December 31, 2023 and December 31, 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 Other income in the consolidated financial results for the quarter, nine months ended December 31, 2022 and year ended March 31, 2023 includes profit of Rs. 70.81 crore on sale of land by Godrej Agrovet Limited (a subsidiary company).
- 7 The Company has received notices from a Lessor demanding differential rent aggregating Rs. 171.60 crore upto December 31, 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.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 9 Formulae used for Calculation of Key Ratios and Financial indicators:
 - Debt Equity Ratio (Gross) = Total Debt /Equity
 - Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
 - Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
 - Interest Service Coverage Ratio = EBITDA / Interest Expense
 - EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment
 - Current Ratio = Current Assets/Current Liabilities
 - Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
 - Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable
 - Current Liability Ratio = Current Liabilities /Total Liabilities
 - Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets
 - Debtors Turnover = Revenue from Operations / Average Trade Receivable
 - Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
 - Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)
 - Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
 - Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.



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10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1	Segment Revenue						
	Chemicals	617.68	682.67	1,097.63	2,026.27	3,316.28	4,172.97
	Animal Feeds	1,291.39	1,242.02	1,272.43	3,818.10	3,738.65	4,956.69
	Veg Oils	421.89	597.97	505.70	1,434.74	1,653.83	1,930.65
	Estate and Property Development	551.14	626.74	422.95	2,464.85	1,260.58	3,119.25
	Finance and Investments	371.01	342.14	102.37	899.58	381.71	525.44
	Dairy	366.18	390.08	347.80	1,180.74	1,102.07	1,501.13
	Crop Protection	222.46	378.99	215.71	983.36	954.17	1,196.25
	Hospitality	16.98	-	-	16.98	-	-
	Others	254.05	257.68	370.79	880.98	894.54	1,164.28
	Total	4,112.78	4,518.29	4,335.38	13,705.60	13,301.83	18,566.66
	Less : Inter Segment Revenue	269.03	261.42	176.64	711.59	624.71	804.30
	Total	3,843.75	4,256.87	4,158.74	12,994.01	12,677.12	17,762.36
2	Segment Results (Profit / (Loss) Before Interest and Tax)						
	Chemicals	30.98	67.70	223.89	210.89	561.88	697.02
	Animal Feeds	54.68	58.47	60.18	169.18	138.75	184.76
	Veg Oils	66.71	53.24	84.05	149.67	241.59	261.27
	Estate and Property Development	170.27	176.40	190.52	526.54	475.42	1,003.06
	Finance and Investments	19.72	25.46	5.52	67.02	(3.95)	9.35
	Dairy	10.22	2.93	(13.63)	10.65	(35.56)	(43.85)
	Crop Protection	24.79	64.91	8.59	169.64	112.26	125.50
	Hospitality	(4.06)	-	-	(4.06)	-	-
	Others	(11.32)	8.97	12.81	32.52	21.45	19.22
	Total	361.99	458.08	571.93	1,332.05	1,511.84	2,256.33
	Less : Interest expense (excludes financial services business)	213.54	215.85	196.09	629.52	542.82	751.24
	Less : Other Unallocable Expenses (net)	58.68	79.87	12.20	209.31	154.04	219.98
	Profit Before Share of Profit of Equity Accounted Investees and Tax	89.77	162.36	363.64	493.22	814.98	1,285.11



10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
3	Segment Assets						
	Chemicals	1,941.08	2,070.91	2,283.27	1,941.08	2,283.27	2,102.62
	Animal Feeds	1,751.31	1,867.57	1,561.15	1,751.31	1,561.15	1,804.93
	Veg Oils	772.03	783.70	679.80	772.03	679.80	685.07
	Estate and Property Development	31,231.70	29,459.69	21,608.79	31,231.70	21,608.79	23,232.06
	Finance and Investments	14,787.97	13,919.80	9,880.56	14,787.97	9,880.56	12,092.47
	Dairy	840.81	799.74	773.51	840.81	773.51	808.71
	Crop Protection	1,485.98	1,539.11	1,612.73	1,485.98	1,612.73	1,549.19
	Hospitality	803.49	676.27	482.86	803.49	482.86	583.23
	Others	663.49	649.91	631.97	663.49	631.97	655.58
	Unallocated	477.04	500.50	497.20	477.04	497.20	461.19
	Total	54,754.90	52,267.20	40,011.84	54,754.90	40,011.84	43,975.05
4	Segment Liabilities						
	Chemicals	523.63	643.02	855.89	523.63	855.89	864.88
	Animal Feeds	497.17	376.49	449.00	497.17	449.00	481.23
	Veg Oils	87.06	111.64	74.67	87.06	74.67	67.76
	Estate and Property Development	21,016.44	19,319.67	12,076.96	21,016.44	12,076.96	13,256.21
	Finance and Investments	7,381.79	6,529.72	3,379.99	7,381.79	3,379.99	5,074.03
	Dairy	464.91	429.41	384.02	464.91	384.02	428.52
	Crop Protection	891.69	963.17	784.35	891.69	784.35	817.57
	Hospitality	810.26	679.79	485.08	810.26	485.08	585.95
	Others	293.92	268.13	274.22	293.92	274.22	297.49
	Unallocated	7,925.79	8,241.74	7,481.96	7,925.79	7,481.96	7,800.57
	Total	39,892.66	37,562.78	26,246.14	39,892.66	26,246.14	29,674.21



Notes to Consolidated Segmental Information :

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

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,590.08	3,937.61	3,842.55	12,033.35	11,888.14	16,740.25
2	Other Income	253.67	319.26	316.19	960.66	788.98	1,022.11
	Total Segment Revenue	3,843.75	4,256.87	4,158.74	12,994.01	12,677.12	17,762.36

- 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 : February 09, 2024

By Order of the Board
For Godrej Industries Limited



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