

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Amount Rs. in Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited		Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited
684.22	746.99	900.54	3,017.72	4,487.96	Revenue from Operations	4,567.27	3,590.08	4,852.11	16,600.62	16,740.25
23.67	13.74	17.69	94.81	69.00	Other Income (Refer note 6)	535.69	253.67	233.13	1,496.36	1,022.11
707.89	760.73	918.23	3,112.53	4,556.96	TOTAL INCOME	5,102.96	3,843.75	5,085.24	18,096.98	17,762.36
					EXPENSES					
502.56	459.34	580.57	1,916.08	2,943.47	a) Cost of Materials Consumed (refer note 7)	2,178.66	2,091.00	2,269.52	9,006.53	10,174.88
					b) Cost of Property Development	2,582.04	2,301.58	2,061.92	6,787.01	6,453.76
(0.08)	-	0.12	50.24	107.53	c) Purchase of Stock in Trade	147.70	223.34	118.38	792.35	742.86
(3.98)	7.58	21.72	26.48	(3.99)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,919.99)	(2,195.11)	(1,087.03)	(5,165.67)	(5,257.46)
53.07	41.33	49.50	178.19	181.06	e) Employee Benefits Expenses	361.75	288.25	279.72	1,210.90	943.04
156.02	145.50	127.87	582.39	477.63	f) Finance Costs	369.00	347.60	283.51	1,352.42	942.70
21.58	21.79	20.37	86.88	78.96	g) Depreciation and Amortisation Expenses	100.27	95.61	79.38	370.75	304.52
132.82	99.62	143.83	474.79	539.73	h) Other Expenses	759.06	601.71	609.72	2,724.97	2,172.95
861.99	775.16	943.98	3,315.05	4,324.39	TOTAL EXPENSES	4,578.49	3,753.98	4,615.12	17,079.26	16,477.25
(154.10)	(14.43)	(25.75)	(202.52)	232.57	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	524.47	89.77	470.12	1,017.72	1,285.11
					Share of Profit/(Loss) (net) of Equity Accounted Investees (net of Income Tax)	(402.13)	126.06	208.60	(53.28)	395.47
(154.10)	(14.43)	(25.75)	(202.52)	232.57	Profit / (Loss) Before Tax	122.34	215.83	678.72	964.44	1,680.58
					Tax Expenses (refer note 4)					
					a) Current Tax	82.11	45.84	75.73	308.60	281.56
					b) Deferred Tax charge/(credit) net	65.57	5.41	40.83	60.68	(21.62)
(154.10)	(14.43)	(25.75)	(202.52)	232.57	Profit / (Loss) After Tax	(25.34)	164.58	562.16	595.16	1,420.64
					OTHER COMPREHENSIVE INCOME / (LOSS)					
0.72	(0.41)	(0.40)	(0.50)	(1.62)	Items that will not be reclassified to Profit or Loss (net)	(1.75)	(0.01)	(1.74)	(3.95)	(6.04)
-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.60	0.01	0.29	0.96	1.08
-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	(14.02)	(7.32)	9.76	(28.95)	147.43
-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	0.64	0.16	(0.02)	0.14	(0.02)
0.72	(0.41)	(0.40)	(0.50)	(1.62)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	(14.53)	(7.16)	8.29	(31.80)	142.45
(153.38)	(14.84)	(26.15)	(203.02)	230.95	TOTAL COMPREHENSIVE INCOME / (LOSS)	(39.87)	157.42	570.45	563.36	1,563.09
					Net Profit / (Loss) Attributable to :					
(154.10)	(14.43)	(25.75)	(202.52)	232.57	a) Owners of the Company	(311.81)	106.41	300.08	59.97	974.78
-	-	-	-	-	b) Non-Controlling Interest	286.47	58.17	262.08	535.19	445.86
					Other Comprehensive Income / (Loss) Attributable to :					
0.72	(0.41)	(0.40)	(0.50)	(1.62)	a) Owners of the Company	(13.06)	(7.51)	8.43	(30.20)	143.60
-	-	-	-	-	b) Non-Controlling Interest	(1.47)	0.35	(0.14)	(1.60)	(1.15)
(153.38)	(14.84)	(26.15)	(203.02)	230.95	Total Comprehensive Income / (Loss) Attributable to :					
-	-	-	-	-	a) Owners of the Company	(324.87)	98.90	308.51	29.77	1,118.38
-	-	-	-	-	b) Non-Controlling Interest	285.00	58.52	261.94	533.59	444.71
33.67	33.67	33.66	33.67	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.67	33.67	33.66	33.67	33.66
			1,482.44	1,682.73	Other Equity				7,967.64	7,950.62



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Amount Rs. in Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited		Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited
(4.58)	(0.43)	(0.77)	(6.02)	6.91	Earnings per Equity Share (not annualised except for year ended March 31, 2023 and March 31, 2024)	(9.26)	3.16	8.91	1.78	28.96
(4.58)	(0.43)	(0.76)	(6.01)	6.91	a) Basic (Face Value of Re 1 each)	(9.26)	3.16	8.91	1.78	28.95
					b) Diluted (Face Value of Re 1 each)					
					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)					
31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	Debt Redemption Reserve	6.42	-	-	6.42	-
5.62	4.36	4.01	5.62	4.01	Debt Equity Ratio (Gross)	1.91	1.78	1.36	1.91	1.36
4.78	4.12	3.50	4.78	3.50	Debt Equity Ratio (Net)	1.47	1.42	1.01	1.47	1.01
0.11	0.81	0.66	0.77	1.23	Debt Service Coverage Ratio (DSCR)	1.96	1.62	4.12	2.27	2.47
0.11	1.05	0.96	0.79	1.69	Interest Service Coverage Ratio (ISCR)	1.96	2.09	4.12	2.27	3.36
0.38	0.24	0.40	0.38	0.40	Current ratio	1.15	1.13	1.18	1.15	1.18
(0.94)	(0.59)	(0.98)	(0.94)	(0.98)	Long term debt to Working capital	2.32	2.54	1.79	2.32	1.79
0.00	-	-	0.00	-	Bad debts to Account receivable ratio	0.00	0.01	0.00	0.02	0.02
0.63	0.69	0.63	0.63	0.63	Current liability ratio	0.74	0.75	0.75	0.74	0.75
0.79	0.75	0.71	0.79	0.71	Total Debts to Total Assets	0.47	0.48	0.44	0.47	0.44
8.48	9.95	6.75	7.62	10.67	Debtors turnover (Annualised)	13.58	9.73	10.98	11.06	9.54
3.88	3.18	3.93	3.73	5.09	Inventory turnover (Annualised)	0.53	0.49	1.05	0.59	1.12
-0.03%	18.62%	11.64%	12.33%	16.05%	Operating margin (%)	10.03%	7.78%	12.36%	7.50%	9.02%
-22.52%	-1.93%	-2.86%	-6.71%	5.18%	Net profit margin (%)	-0.55%	4.58%	11.59%	3.59%	8.49%
1,516.11	1668.77	1,716.39	1,516.11	1,716.39	Net Worth	8,001.31	8,329.34	7,984.28	8,001.31	7,984.28
(154.10)	(14.43)	(25.75)	(202.52)	232.57	Net Profit after Tax	(25.34)	164.58	562.16	595.16	1,420.64



GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Crore)

Standalone		Particulars	Consolidated	
As at			As at	
31-Mar-24 Audited	31-Mar-23 Audited		31-Mar-24 Audited	31-Mar-23 Audited
		ASSETS		
		Non-current assets		
1,340.61	1,274.36	(a) Property, Plant and Equipment	4,538.56	3,475.24
19.51	83.55	(b) Capital work-in-progress	441.63	925.90
78.22	93.85	(c) Right of use Assets	330.21	332.00
430.27	438.36	(d) Investment Property	315.03	319.20
-	-	(e) Goodwill	972.82	972.82
3.02	4.05	(f) Other Intangible assets	140.74	136.29
-	-	(g) Intangible assets under development	20.69	15.99
-	-	(h) Biological Assets other than bearer plants	67.78	33.17
-	-	(i) Equity Accounted investees	4,908.39	5,203.63
		(j) Financial Assets		
6,605.10	5,702.84	(i) Investments in Subsidiaries and Associates	-	-
17.28	21.86	(ii) Other Investments	625.61	706.58
-	-	(iii) Trade receivables	65.05	160.27
0.76	0.90	(iv) Loans	8,644.18	4,753.46
6.32	5.93	(v) Other Financial Assets	201.51	104.83
0.50	0.50	(k) Deferred tax assets (net)	437.88	469.35
131.84	92.67	(l) Other tax assets (net)	407.72	202.12
5.39	1.68	(m) Other non-current assets	45.81	64.31
8,638.82	7,710.55	Sub-total-Non-Current Assets	22,161.61	17,875.16
		Current assets		
-	-	(a) Biological Assets	72.91	97.85
501.72	566.03	(b) Inventories	24,442.79	13,976.91
		(c) Financial Assets		
1,245.25	823.04	(i) Investments	3,135.17	2,098.75
351.36	440.98	(ii) Trade receivables	1,275.15	1,500.21
40.58	44.15	(iii) Cash and cash equivalents	1,878.81	1,576.96
0.68	0.78	(iv) Bank balances other than (iii) above	1,630.85	1,378.03
0.25	0.28	(v) Loans	3,513.95	2,849.51
20.17	18.58	(vi) Other Financial Assets	1,319.72	1,407.33
-	-	(d) Current Tax Assets (Net)	-	-
63.06	97.30	(e) Other current assets	2,115.24	1,214.34
2,223.07	1,991.14	Sub-total-Current Assets	39,384.59	26,099.89
16,861.89	9,711.69	Total - Assets	61,546.20	43,975.05
		EQUITY AND LIABILITIES		
		Equity		
33.67	33.66	(a) Equity Share capital	33.67	33.66
1,482.44	1,682.73	(b) Other Equity	7,967.64	7,950.62
1,516.11	1,716.39	Equity attributable to shareholders of the Company	8,001.31	7,984.28
-	-	Non-controlling interest	7,117.75	6,316.56
1,516.11	1,716.39	Total Equity	15,119.06	14,300.84
		LIABILITIES		
		Non-current liabilities		
3,444.87	2,946.60	(a) Financial Liabilities		
7.30	23.59	(i) Borrowings	11,593.49	7,083.92
-	-	(ii) Lease Liabilities	127.46	142.72
23.06	19.48	(iii) Other financial liabilities	36.17	24.01
-	-	(b) Provisions	53.04	43.01
-	-	(c) Deferred tax liabilities (Net)	219.53	230.91
-	-	(d) Other non-current liabilities	13.79	14.65
3,475.23	2,989.67	Sub-total Non-current liabilities	12,043.48	7,539.22
		Current liabilities		
5,082.58	3,930.38	(a) Financial Liabilities		
16.29	16.08	(i) Borrowings	17,213.98	12,364.63
44.76	61.56	(ii) Lease Liabilities	60.97	51.16
		(iii) Trade payables		
		Outstanding dues of Micro and Small Enterprises	241.75	150.68
504.32	714.15	Outstanding dues of Creditors other than Micro and Small Enterprises	4,747.24	4,718.13
191.29	248.44	(iv) Other financial liabilities	1,762.50	1,450.28
19.49	22.81	(b) Other current liabilities	10,127.26	3,213.26
4.70	5.09	(c) Provisions	116.09	136.61
7.12	7.12	(d) Current Tax Liabilities (Net)	115.87	50.24
5,870.55	5,005.63	Sub-total current liabilities	34,385.66	22,134.99
9,345.78	7,995.30	Total Liabilities	46,429.14	29,674.21
10,861.89	9,711.69	Total Equity and Liabilities	61,548.20	43,975.05



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GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2024

(Amount Rs. in Crore)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
A. Cash Flow From Operating Activities:		
Profit Before Tax	964.44	1,680.58
<u>Adjustments for:</u>		
Depreciation and Amortisation	370.75	304.52
Unrealised Foreign Exchange revaluation	33.15	11.60
(Profit) on Sale of Investments (net)	(138.01)	(151.89)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	5.64	(68.94)
Grant amortisation	(1.48)	(1.25)
Interest Income	(619.07)	(635.58)
Interest & Finance Charges	1,349.51	941.61
Employee Stock Grant Scheme	10.96	9.65
(Loss) on investments measured at Fair Value through Profit and Loss	(58.91)	(20.96)
Bad Debts written off	27.87	34.91
Write down of inventories	(30.71)	10.31
Financial Assets Written off	20.83	47.39
Share of profit of Equity accounted investees (net of tax)	53.28	(395.47)
Provision for Doubtful Debts and other financial assets (net)	33.63	18.37
Change in fair value of Biological Assets	(7.06)	(3.05)
Liabilities no longer required written back	(42.45)	(3.50)
Fair value gain upon acquisition of control	(497.07)	-
Lease rent from investment property	(4.31)	(1.26)
Dividend Income	(0.21)	(0.18)
Gain on Lease modification	(0.42)	(0.07)
Operating Profit Before Working Capital Changes	1,470.36	1,776.80
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	4,901.14	1,001.02
Increase in Financial Liabilities	50.29	339.88
(Increase) in Inventories	(4,890.93)	(3,836.59)
(Increase) in Biological assets other than bearer plants	(2.61)	(27.77)
(Increase) in Non-financial Assets	(698.02)	(143.35)
(Increase) in Financial Assets	(4,665.05)	(3,227.11)
Cash (used in) Operations	(3,834.82)	(4,117.12)
Direct Taxes Paid (net of refunds)	(449.30)	(292.26)
Net Cash (used in) Operating Activities	(4,284.12)	(4,409.38)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(1,197.49)	(827.68)
Proceeds from Sale of Property, Plant and Equipment	10.75	86.69
Withdrawal / (Investment) in joint ventures and associate (net)	65.11	(413.75)
Payment / Acquisition of Non Controlling interest	(65.89)	-
Proceeds / (Purchase) of Investment (net)	(1,181.04)	2,117.66
Acquisition of Subsidiaries *	(109.47)	0.00
Loan (given to) / refunded by joint ventures, others (net)	(616.95)	536.08
Investment in debentures of joint ventures	0.37	(17.16)
Interest Received	290.04	285.14
Dividend Received	48.25	7.02
Lease rent from investment property	4.31	1.26
Net Cash (used in) / generated from Investing Activities	(2,752.01)	1,775.26



GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2024

(Amount Rs. in Crore)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares *	0.01	0.00
Transactions with non-controlling interests	47.42	(270.85)
Proceeds from Non Current Borrowings	6,721.06	4,067.83
Repayment of Non Current Borrowings	(1,898.90)	(1,996.36)
Proceeds from / (Repayment of) Current Borrowings (net)	4,556.85	2,995.44
Repayment of lease liabilities	(66.81)	(47.67)
Interest & Finance Charges Paid	(2,075.86)	(1,147.74)
Dividend Paid	(65.11)	(65.81)
Payment of unclaimed fixed deposits	(0.03)	(0.22)
Net Cash generated from Financing Activities	7,218.63	3,534.62
Net Increase in Cash and Cash Equivalents	182.50	900.50
Cash and Cash Equivalents (Opening Balance)	1,576.96	600.37
Cash and cash equivalents pursuant to acquisition of subsidiary	105.40	75.86
Effect of exchange rate fluctuations on cash held	0.14	0.23
Cash and Cash Equivalents (Closing Balance)	1,865.00	1,576.96

* Amount is less than Rs 0.01 crore

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 March 31, 2024	As at March 31, 2023
Balances with Banks		
Current Accounts	1,234.63	505.39
Deposits having maturity less than 3 months	563.97	571.61
Certificate of Deposits having maturity less than 3 months	24.99	469.66
Cheques, Drafts on Hand	52.43	27.09
Cash on Hand	2.79	3.20
Cash and Cash Equivalents	1,878.81	1,576.96
Bank Overdraft repayable on Demand	(13.81)	-
Cash and Cash Equivalents	1,865.00	1,576.96



GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2024

(Amount Rs. in Crore)

	Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
1	Cash Flow From Operating Activities:		
	(Loss) / Profit Before Tax	(202.52)	232.57
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	86.88	78.96
	Unrealised Foreign Exchange revaluation	(0.65)	5.77
	(Profit)/loss on Sale of Investments (net)	(39.63)	(24.41)
	Loss on Sale, Write off and Provision of Property, Plant and Equipments (Net)	0.63	(0.02)
	Gain / (Loss) on investments measured at Fair Value through Profit and Loss	(1.25)	6.58
	Write Off of Property, Plant and Equipments	1.64	0.83
	Interest Income	(2.11)	(1.53)
	Interest & Finance Charges	582.39	477.63
	Employee Share based Payments	2.73	2.22
	Provision for Doubtful Debts and Sundry Balances (net)	0.09	0.35
	Operating Profit Before Working Capital Changes	428.20	778.95
	<u>Adjustments for :</u>		
	(Decrease) in Non-financial Liabilities	(0.63)	(4.66)
	(Decrease) / Increase in Financial Liabilities	(257.70)	34.44
	Decrease in Inventories	64.31	66.02
	Decrease / (Increase) in Non-financial Assets	34.43	(36.03)
	Decrease in Financial Assets	88.39	22.96
	Cash Generated from Operations	357.00	861.68
	Direct Taxes Paid	(39.18)	(24.48)
	Net Cash Generated from Operating Activities	317.82	837.20
2	Cash Flow from Investing Activities:		
	Purchase / Adjustment of Property, Plant and equipments, Investment Property and Intangibles (net)	(76.69)	(137.58)
	Proceeds from Sale of Property, Plant and Equipments	0.97	0.81
	Purchase of Current Investments	(9,344.05)	(8,047.86)
	Proceeds from Sale of Current Investments	8,967.31	8,001.62
	Investments in Subsidiaries	(902.26)	(936.87)
	Interest Received	2.14	1.46
	Net Cash (used in) Investing Activities	(1,352.58)	(1,118.42)



GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2024

(Amount Rs. in Crore)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
3 Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares*	0.01	0.00
Proceeds from Non Current Borrowings	1,400.00	550.00
Proceeds from Current Borrowings (net)	248.35	174.20
Repayment of Lease liabilities	(16.08)	(14.26)
Interest on Lease liabilities	(2.66)	(3.90)
Interest & Finance Charges Paid	(598.43)	(473.72)
Net Cash generated from Financing Activities	1,031.19	232.32
Net (Decrease) in Cash and Cash Equivalents	(3.57)	(48.90)
Cash and Cash Equivalents (Opening Balance)	44.15	93.05
Cash and Cash Equivalents (Closing Balance)	40.58	44.15

* Amount is less than Rs 0.01 crore

Notes :

Particulars	As at March 31, 2024	As at March 31, 2023
1 Cash and Cash Equivalents		
Balances with Banks		
(a) Current Accounts	40.08	18.56
(b) Deposits having maturity less than 3 months	0.01	25.05
Cash on hand	0.49	0.54
Cash and Cash Equivalents	40.58	44.15

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 audited 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 May 17, 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 audited by the Statutory Auditors of the Company who have expressed an unmodified opinion vide their audit reports thereon.
- 2 During the year ended March 31, 2024, the Company has issued 52,484 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 year ended March 31, 2024, 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 year ended March 31, 2024 is Rs. (4.64) crore and for year ended March 31, 2023 Rs. 4.56 crore.
- 5 The Board evaluated the operations of Veg-oils Division (Company's Factory situated at Wadala, Mumbai, Maharashtra) and in the best interest of the Company and its stakeholders, the operations of the Veg-oils Division have been closed during the year. The impact of the closure on the financial results is not material.
- 6 Other income in the consolidated financial results for the year ended March 31, 2023 includes profit of Rs. 70.81 crore on sale of land by Godrej Agrovet Limited (a subsidiary company).
- 7 During the quarter ended March 31, 2024, 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 ended December 31, 2023.
- 8 The Company has received notices from a Lessor demanding differential rent aggregating Rs. 175.07 crore upto March 31, 2024, 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/2022/000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 10 Formulae used for Calculation of Key Ratios and Financial indicators:
 - Debt Equity Ratio (Gross) = Total Debt /Equity
 - Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
 - Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
 - Interest Service Coverage Ratio = EBITDA / Interest Expense
 - EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment
 - Current Ratio = Current Assets/Current Liabilities
 - Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
 - Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable
 - Current Liability Ratio = Current Liabilities /Total Liabilities
 - Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets
 - Debtors Turnover = Revenue from Operations / Average Trade Receivable
 - Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
 - Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)
 - Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
 - Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.



11 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited
1	Segment Revenue					
	Chemicals	670.40	617.68	856.69	2,696.67	4,172.97
	Animal Feeds	1,189.55	1,291.39	1,218.04	5,007.65	4,956.69
	Veg Oils	240.91	421.89	276.82	1,675.65	1,930.65
	Estate and Property Development	1,909.75	551.14	1,858.67	4,374.60	3,119.25
	Finance and Investments	309.14	371.01	143.73	1,208.72	525.44
	Dairy	392.12	366.18	399.06	1,572.86	1,501.13
	Crop Protection	254.42	222.46	242.08	1,237.78	1,196.25
	Hospitality	23.68	16.98	-	40.66	-
	Others	248.20	254.05	269.74	1,129.18	1,164.28
	Total	5,238.17	4,112.78	5,264.83	18,943.77	18,566.66
	Less : Inter Segment Revenue	135.21	269.03	179.59	846.79	804.30
	Total	5,102.96	3,843.75	5,085.24	18,096.98	17,762.36
2	Segment Results (Profit /(Loss) Before Interest and Tax)					
	Chemicals	43.06	30.98	135.14	253.95	697.02
	Animal Feeds	69.45	54.68	46.01	238.63	184.76
	Veg Oils	16.77	66.71	19.68	166.44	261.27
	Estate and Property Development	578.73	170.27	527.64	1,105.27	1,003.06
	Finance and Investments	49.23	19.72	13.30	116.25	9.35
	Dairy	20.34	10.22	(8.29)	30.99	(43.85)
	Crop Protection	46.79	24.79	13.24	216.43	125.50
	Hospitality	4.57	(4.06)	-	0.51	-
	Others	8.23	(11.32)	(2.23)	40.75	19.22
	Total	837.17	361.99	744.49	2,169.22	2,256.33
	Less : Interest expense (excludes financial services business)	212.90	213.54	208.42	842.42	751.24
	Less : Other Unallocable Expenses (net)	99.80	58.68	65.95	309.08	219.98
	Profit Before Share of Profit of Equity Accounted Investees and Tax	524.47	89.77	470.12	1,017.72	1,285.11



11 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited
3	Segment Assets					
	Chemicals	1,939.09	1,941.08	2,102.62	1,939.09	2,102.62
	Animal Feeds	1,870.75	1,751.31	1,804.93	1,870.75	1,804.93
	Veg Oils	759.95	772.03	685.07	759.95	685.07
	Estate and Property Development	35,674.25	31,231.70	23,232.06	35,674.25	23,232.06
	Finance and Investments	16,978.36	14,787.97	12,092.47	16,978.36	12,092.47
	Dairy	848.01	840.81	808.71	848.01	808.71
	Crop Protection	1,468.64	1,485.98	1,549.19	1,468.64	1,549.19
	Hospitality	750.72	803.49	583.23	750.72	583.23
	Others	644.49	663.49	655.58	644.49	655.58
	Unallocated	613.94	477.04	461.19	613.94	461.19
	Total	61,548.20	54,754.90	43,975.05	61,548.20	43,975.05
4	Segment Liabilities					
	Chemicals	596.07	523.63	864.88	596.07	864.88
	Animal Feeds	515.27	497.17	481.23	515.27	481.23
	Veg Oils	69.96	87.06	67.76	69.96	67.76
	Estate and Property Development	24,708.63	21,016.44	13,256.21	24,708.63	13,256.21
	Finance and Investments	8,816.81	7,381.79	5,074.03	8,816.81	5,074.03
	Dairy	460.19	464.91	428.52	460.19	428.52
	Crop Protection	898.18	891.69	817.57	898.18	817.57
	Hospitality	752.93	810.26	585.95	752.93	585.95
	Others	251.12	293.92	297.49	251.12	297.49
	Unallocated	9,359.98	7,925.79	7,800.57	9,359.98	7,800.57
	Total	46,429.14	39,892.66	29,674.21	46,429.14	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:

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 Audited (refer note 14)	31-Dec-23 Unaudited	31-Mar-23 Audited (refer note 14)	31-Mar-24 Audited	31-Mar-23 Audited
1	Revenue from Operations	4,567.27	3,590.08	4,852.11	16,600.62	16,740.25
2	Other Income	535.69	253.67	233.13	1,496.36	1,022.11
	Total Segment Revenue	5,102.96	3,843.75	5,085.24	18,096.98	17,762.36

- 12 In view of acquisitions and changes in the Company's / Group's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.
- 13 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 (updated as on April 13, 2022) applicable to Large Corporate Borrowers.
- 14 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.

Place: Mumbai
Date : May 17, 2024

By Order of the Board
For Godrej Industries Limited


N. B. Godrej
Chairman & Managing Director DIN: 0066195

