

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, 2022

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-22 Audited (refer note 20)	31-Dec-21 Unaudited	31-Mar-21 Audited (refer note 20)	31-Mar-22 Audited	31-Mar-21 Audited		31-Mar-22 Audited (refer note 20)	31-Dec-21 Unaudited	31-Mar-21 Audited Restated (refer note 5 and 20)	31-Mar-22 Audited	31-Mar-21 Audited Restated (refer note 5)
849.11	938.09	547.55	3,339.60	1,855.53	Revenue from Operations	4,444.87	3,514.61	2,610.69	14,130.15	9,333.51
20.71	14.47	19.42	74.61	64.05	Other Income (Refer note 11)	282.51	219.93	174.58	934.52	661.26
869.82	952.56	566.97	3,414.21	1,919.58	TOTAL INCOME	4,727.38	3,734.54	2,785.27	15,064.67	9,994.77
					EXPENSES					
560.66	670.75	440.30	2,357.76	1,362.68	a) Cost of Materials Consumed	2,077.25	2,277.06	1,460.10	8,562.50	5,713.16
-	-	-	-	-	b) Cost of Property Development	1,166.23	520.51	528.57	2,082.10	3,014.96
0.00	(0.23)	(0.72)	63.87	0.57	c) Purchase of Stock in Trade	184.99	250.97	198.36	1,014.81	752.49
54.25	(23.68)	(39.63)	(74.27)	(77.24)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(161.54)	(423.81)	(265.98)	(1,109.27)	(2,618.42)
37.47	49.18	39.50	168.64	136.00	e) Employee Benefits Expenses	211.77	190.34	319.75	768.79	806.96
98.76	98.81	65.80	363.90	237.51	f) Finance Costs	175.38	166.91	124.38	623.14	468.93
18.54	18.94	19.08	74.80	72.18	g) Depreciation and Amortisation Expenses	72.22	71.04	62.76	273.58	242.34
123.97	115.46	84.15	439.69	296.75	h) Other Expenses	475.93	457.01	385.86	1,767.76	1,350.88
893.65	929.23	608.48	3,394.39	2,028.45	TOTAL EXPENSES	4,202.23	3,510.03	2,813.80	13,983.41	9,731.30
(23.83)	23.33	(41.51)	19.82	(108.87)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	525.15	224.51	(28.53)	1,081.26	263.47
(17.53)	(49.04)	-	(64.01)	1.27	Exceptional Items - (net) (refer note 7,8,9 and 10)	(17.53)	(66.32)	-	(83.85)	-
(41.36)	(25.71)	(41.51)	(44.19)	(107.60)	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	507.62	158.19	(28.53)	997.41	263.47
-	-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	46.76	71.37	34.74	284.95	352.46
(41.36)	(25.71)	(41.51)	(44.19)	(107.60)	Profit / (Loss) Before Tax	554.38	229.56	6.21	1,282.36	615.93
					Tax Expenses (refer note 4 and 5)					
-	-	-	-	-	a) Current Tax	136.78	78.79	57.34	330.50	150.64
-	-	(0.06)	-	(0.06)	b) Deferred Tax	(5.22)	(32.08)	41.04	(40.57)	75.51
(41.36)	(25.71)	(41.45)	(44.19)	(107.54)	Profit / (Loss) from continuing operations	422.82	182.85	(92.17)	992.43	389.78
					Discontinued operations (refer note 8)					
-	-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 8)	-	-	-	-	1.27
-	-	-	-	-	Profit from discontinued operations (after tax)	-	-	-	-	1.27
(41.36)	(25.71)	(41.45)	(44.19)	(107.54)	Profit / (Loss) After Tax	422.82	182.85	(92.17)	992.43	391.05
					OTHER COMPREHENSIVE INCOME / (LOSS)					
(2.73)	1.83	1.79	(1.63)	0.76	Items that will not be reclassified subsequently to Profit or Loss (net)	(4.85)	1.78	5.75	(3.45)	3.72
-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.60	0.05	(1.20)	0.55	(0.71)
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	36.12	10.70	(23.04)	86.32	(38.79)
-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
(2.73)	1.83	1.79	(1.63)	0.76	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	31.87	12.53	(18.49)	83.42	(35.78)
(44.09)	(23.88)	(39.66)	(45.82)	(106.78)	TOTAL COMPREHENSIVE INCOME / (LOSS)	454.69	195.38	(110.66)	1,075.85	355.27
					Net Profit / (Loss) Attributable to :					
(41.36)	(25.71)	(41.45)	(44.19)	(107.54)	a) Owners of the Company	227.24	144.42	(15.79)	653.73	334.63
-	-	-	-	-	b) Non-Controlling Interest	195.58	38.43	(76.38)	338.70	56.42
					Other Comprehensive Income / (Loss) Attributable to :					
(2.73)	1.83	1.79	(1.63)	0.76	a) Owners of the Company	32.60	12.81	(19.45)	84.70	(36.33)
-	-	-	-	-	b) Non-Controlling Interest	(0.73)	(0.28)	0.96	(1.28)	0.55
					Total Comprehensive Income / (Loss) Attributable to :					
(44.09)	(23.88)	(39.66)	(45.82)	(106.78)	a) Owners of the Company	259.84	157.23	(35.24)	738.43	298.30
-	-	-	-	-	b) Non-Controlling Interest	194.85	38.15	(75.42)	337.42	56.97
					Total Comprehensive Income / (Loss) Attributable to owners arising from:					
(44.09)	(23.88)	(39.66)	(45.82)	(106.78)	Continuing operations	259.84	157.23	(35.24)	738.43	297.03
-	-	-	-	-	Discontinued operations (refer note 8)	-	-	-	-	1.27



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(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended			Year Ended	
31-Mar-22 Audited (refer note 20)	31-Dec-21 Unaudited	31-Mar-21 Audited (refer note 20)	31-Mar-22 Audited	31-Mar-21 Audited		31-Mar-22 Audited (refer note 20)	31-Dec-21 Unaudited	31-Mar-21 Audited Restated (refer note 5 and 20)	31-Mar-22 Audited	31-Mar-21 Audited Restated (refer note 5)
33.66	33.66	33.66	33.66	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.66	33.66	33.66	33.66
			1,449.56	1,492.64	Other Equity				7,092.90	7,519.64
					Earnings per Equity Share					
					Earnings per Equity Share for continuing operations					
(1.23)	(0.76)	(1.24)	(1.31)	(3.20)	a) Basic (Face Value of Re 1 each)	6.75	4.29	(0.47)	19.42	9.90
(1.23)	(0.76)	(1.23)	(1.31)	(3.19)	b) Diluted (Face Value of Re 1 each)	6.75	4.29	(0.47)	19.42	9.90
					Earnings per Equity Share for discontinued operations					
-	-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	-	-	0.04
-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	-	-	0.04
					Earnings per Equity Share for continuing and discontinued operations					
(1.23)	(0.76)	(1.24)	(1.31)	(3.20)	a) Basic (Face Value of Re 1 each)	6.75	4.29	(0.47)	19.42	9.94
(1.23)	(0.76)	(1.23)	(1.31)	(3.19)	b) Diluted (Face Value of Re 1 each)	6.75	4.29	(0.47)	19.42	9.94
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 14 and 15)					
4.15	3.99	2.88	4.15	2.88	Debt Equity Ratio (Gross)	1.10	1.05	0.74	1.10	0.74
3.54	3.27	1.94	3.54	1.94	Debt Equity Ratio (Net)	0.65	0.64	0.30	0.65	0.30
0.73	0.89	0.60	1.05	0.79	Debt Service Coverage Ratio (DSCR)	4.26	2.80	0.74	3.43	2.74
0.76	0.93	0.64	1.09	0.84	Interest Service Coverage Ratio (ISCR)	4.26	2.80	0.74	3.43	2.74
0.53	0.57	0.67	0.53	0.67	Current ratio	1.36	1.31	1.46	1.36	1.46
(1.81)	(2.05)	(1.86)	(1.81)	(1.86)	Long term debt to Working capital	1.01	1.09	0.56	1.01	0.56
(0.00)	-	-	-	-	Bad debts to Account receivable ratio	0.01	0.01	0.00	0.03	0.02
0.54	0.53	0.62	0.54	0.62	Current liability ratio	0.72	0.73	0.77	0.72	0.77
0.71	0.70	0.65	0.71	0.65	Total Debts to Total Assets	0.42	0.41	0.34	0.42	0.34
8.25	9.20	7.01	10.28	8.25	Debtors turnover (Annualised)	9.75	7.59	6.78	8.21	5.77
4.05	4.56	4.26	4.50	3.87	Inventory turnover (Annualised)	1.76	1.51	1.31	1.52	1.46
8.57%	13.49%	4.37%	11.50%	7.37%	Operating margin (%)	11.03%	6.90%	-0.61%	7.38%	3.36%
-4.87%	-2.75%	-7.57%	-1.32%	-5.80%	Net profit margin (%)	9.51%	5.20%	-3.53%	7.02%	4.19%



GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
31-Mar-22 Audited	31-Mar-21 Audited		31-Mar-22 Audited	31-Mar-21 Audited (Restated) <small>(refer note 5)</small>
		ASSETS		
		Non-current assets		
1,260.22	1,245.99	(a) Property, Plant and Equipment	3,349.52	3,059.16
38.13	72.83	(b) Capital work-in-progress	458.54	438.85
37.07	47.36	(c) Right of use Assets	196.63	195.93
446.45	474.19	(d) Investment Property	324.98	512.81
-	-	(e) Goodwill	972.79	683.34
2.57	2.15	(f) Other Intangible assets	106.27	68.74
-	-	(g) Intangible assets under development	24.53	4.76
-	-	(h) Biological Assets other than bearer plants	20.43	17.66
-	-	(i) Equity Accounted Investees	4,689.15	4,189.03
		(j) Financial Assets		
4,765.97	2,660.62	(i) Investments in Subsidiaries and Associates	-	-
20.14	21.85	(ii) Other Investments	759.00	724.35
-	-	(iii) Trade receivables	173.22	71.71
0.87	0.78	(iv) Loans	1,748.92	1.27
6.40	8.90	(v) Other Financial Assets	60.17	816.51
0.50	0.50	(k) Deferred tax assets (net)	425.39	398.69
68.20	46.89	(l) Other tax assets (net)	158.66	126.98
6.22	0.94	(m) Other non-current assets	107.03	75.51
6,652.74	4,583.00	Sub-total-Non-Current Assets	13,575.23	11,385.30
		Current assets		
-	-	(a) Biological Assets other than bearer plants	77.91	61.55
632.05	410.54	(b) Inventories	7,718.66	6,187.42
		(c) Financial Assets		
760.69	1,315.73	(i) Investments	4,161.07	5,038.60
400.28	249.72	(ii) Trade receivables	1,676.04	1,523.05
93.05	67.16	(iii) Cash and cash equivalents	600.37	394.36
60.85	50.93	(iv) Bank balances other than (iii) above	1,223.57	457.79
0.22	0.24	(v) Loans	2,675.06	2,301.29
22.84	17.46	(vi) Other Financial Assets	1,303.85	1,055.45
-	-	(d) Current Tax Assets (Net)	-	0.04
66.57	58.47	(e) Other current assets	1,035.42	597.62
2,036.55	2,170.25	Sub-total-Current Assets	20,471.95	17,617.17
8,689.29	6,753.25	Total - Assets	34,047.18	29,002.47
		EQUITY AND LIABILITIES		
		Equity		
33.66	33.66	(a) Equity Share capital	33.66	33.66
1,449.56	1,492.64	(b) Other Equity	7,092.90	7,519.64
1,483.22	1,526.30	Equity attributable to shareholders of the Company	7,126.56	7,553.30
-	-	Non-controlling interest	5,954.47	5,817.11
1,483.22	1,526.30	Total Equity	13,081.03	13,370.41
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
3,301.78	1,955.58	(i) Borrowings	5,453.40	3,110.60
28.74	37.32	(ii) Lease Liabilities	79.55	77.99
-	-	(iii) Other financial liabilities	92.39	121.84
16.41	14.82	(b) Provisions	42.05	39.08
-	-	(c) Deferred tax liabilities (Net)	206.42	221.33
-	-	(d) Other non-current liabilities	16.95	18.06
3,346.93	2,007.72	Sub-total Non-current liabilities	5,890.76	3,588.90
		Current liabilities		
		(a) Financial Liabilities		
2,858.32	2,440.85	(i) Borrowings	8,995.25	6,844.06
11.73	13.59	(ii) Lease Liabilities	36.83	38.16
		(iii) Trade payables		
62.98	27.30	Outstanding dues of Micro and Small Enterprises	133.96	56.90
682.25	609.90	Outstanding dues of Creditors other than Micro and Small Enterprises	3,595.06	3,347.22
202.72	100.65	(iv) Other financial liabilities	929.71	638.56
27.56	14.98	(b) Other current liabilities	1,184.16	988.63
6.45	4.83	(c) Provisions	178.69	98.99
7.13	7.13	(d) Current Tax Liabilities (Net)	21.73	30.64
3,859.14	3,219.23	Sub-total current liabilities	15,075.39	12,043.16
7,206.07	5,226.95	Total Liabilities	20,966.15	15,632.06
8,689.29	6,753.25	Total Equity and Liabilities	34,047.18	29,002.47



GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2022

Amount Rs. in Crore

Particulars	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited (Restated) (refer note 5)
A. Cash Flow From Operating Activities:		
Profit Before Tax from Continuing Operations	1,282.36	615.93
Profit Before Tax from Discontinued Operations	-	1.27
Adjustments for:		
Depreciation and Amortisation	273.58	242.34
Unrealised Foreign Exchange revaluation	3.98	(12.32)
(Profit) on Sale of Investments (net)	(62.42)	(38.08)
Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	3.17	0.27
Grant amortisation	(1.10)	(1.15)
Expenses on Amalgamation	-	1.50
Interest Income	(621.94)	(510.06)
Interest & Finance Charges	622.41	468.93
Employee Stock Grant Scheme	8.97	7.53
Income from Investment measured at FVTPL	(105.50)	(47.70)
Bad Debts written off	47.65	33.18
Write down of inventories	85.46	130.67
Financial Assets Written off	27.54	-
Impairment of Goodwill	5.05	-
Share of profit of Equity accounted investees (net of tax)	(284.95)	(352.46)
Provision for Doubtful Debts and Sundry Balances (net)	36.66	61.72
Change in fair value of Biological Assets	1.18	0.90
Liabilities no longer required written back	(5.42)	(8.63)
Profit on sale of Subsidiary (includes discontinued operations)	(0.00)	(1.52)
Write down of Property Plant and Equipment	66.57	-
Entitlement of Transferable Development Rights	-	(195.20)
Lease rent from investment property	(1.60)	(0.14)
Dividend Income	(0.16)	(0.05)
Gain on Lease modification	(1.76)	-
Contingent consideration received	(42.08)	-
Write Off of Investments	-	10.42
Operating Profit Before Working Capital Changes	1,337.65	407.35
Adjustments for:		
Increase in Non-financial Liabilities	78.50	371.91
(Decrease) / Increase in Financial Liabilities	156.24	1,052.60
(Increase) in Inventories	(954.22)	(2,456.02)
(Increase) / Decrease in Biological assets other than bearer plants	(17.95)	0.78
(Increase) in Non-financial Assets	(459.25)	(36.71)
(Increase) / Decrease in Financial Assets	(1,526.69)	96.97
Cash (used In) Operations	(1,385.72)	(563.14)
Direct Taxes Paid (net of refunds)	(370.47)	(109.02)
Net Cash (used in) Operating Activities	(1,756.19)	(672.16)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment (net)	(523.85)	(737.03)
Proceeds from Sale of Property, Plant and Equipment	23.93	9.93
(Investment) / Withdrawal in joint ventures and associate (net)	(94.79)	(277.60)
Proceeds from sale of discontinued operations (net)	-	1.27
Proceeds / (Purchase) of Investment (net)	1,080.23	(3,587.58)
Acquisition / Purchase of Investments in Subsidiaries	(405.90)	(61.06)
(Repayment) to joint ventures, others (net)	(413.75)	(633.46)
Investment in debentures of joint ventures	(139.29)	(73.44)
Proceeds from redemption of debentures of joint ventures	97.50	15.00
Contingent consideration received	42.08	-
Expenses on Amalgamation	-	(1.50)
Interest Received	344.70	133.76
Dividend Received	30.30	59.52
Lease rent from investment property	1.60	0.14
Net Cash generated / (used) in Investing Activities	42.76	(5,152.05)



GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2022

Amount Rs. in Crore

Particulars	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited (Restated) (refer note 5)
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.00	0.59
Transactions with non-controlling interests	(1,313.47)	3,630.02
Proceeds from Non Current Borrowings	2,529.73	2,659.51
Repayment of Non Current Borrowings	(215.53)	(583.12)
Proceeds from / (Repayment of) Current Borrowings (net)	1,761.34	758.46
Repayment of lease liabilities	(41.74)	(37.57)
Interest & Finance Charges Paid	(741.24)	(606.04)
Dividend Paid	(63.07)	(49.58)
Payment of unclaimed fixed deposits	(0.09)	(0.04)
Net Cash generated from Financing Activities	1,915.93	5,772.23
Net Increase (Decrease) in Cash and Cash Equivalents	202.50	(51.98)
Cash and Cash Equivalents (Opening Balance)	394.36	441.57
Cash and cash equivalents pursuant to acquisition of subsidiary	3.43	4.84
Effect of exchange rate fluctuations on cash held	0.08	(0.07)
Cash and Cash Equivalents (Closing Balance)	600.37	394.36

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 March 31, 2022	As at March 31, 2021 (Restated)
Balances with Banks		
Current Accounts	350.78	111.67
Deposits having maturity less than 3 months	237.53	267.37
Cheques, Drafts on Hand	9.92	12.18
Cash on Hand	2.14	3.14
Cash and Cash Equivalents	600.37	394.36



GODREJ INDUSTRIES LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2022

Amount Rs. in Crore

Particulars	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
1 Cash Flow From Operating Activities:		
(Loss) Before Tax	(44.19)	(107.60)
<u>Adjustments for:</u>		
Depreciation and Amortisation	74.80	72.18
Unrealised Foreign Exchange revaluation	4.68	(8.64)
(Profit)/loss on Sale of Investments	(26.84)	(4.77)
Loss on Sale, Write off and Provision of Property, Plant & Equipments (Net)	0.35	0.24
(Income) / Expense Measured at Fair Value through P&L	(10.20)	(25.44)
Write Off of Fixed Assets	1.01	
Provision for Impairment of subsidiary / Profit / (loss) on sale of subsidiary	(2.56)	(1.27)
Interest Income	(4.08)	(2.80)
Interest & Finance Charges	363.90	237.51
Employee Share based Payments	2.68	2.43
Provision for Doubtful Debts and Sundry Balances (net)	0.85	0.69
Write down of Property Plant and Equipment	66.57	-
Operating Profit Before Working Capital Changes	426.97	162.53
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	14.16	7.88
Increase in Financial Liabilities	134.44	233.08
(Increase) in Inventories	(221.51)	(156.70)
(Increase) in Non-financial Assets	(7.85)	(23.04)
(Increase) in Financial Assets	(166.27)	(74.13)
Cash Generated from Operations	179.94	149.62
Direct Taxes Paid	(21.31)	(11.12)
Net Cash Generated from Operating Activities	158.63	138.50
2 Cash Flow from Investing Activities:		
Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles (net)	(85.44)	(361.43)
Proceeds from Sale of Property, Plant & Equipments	0.29	0.24
Purchase of Investments	(5,466.62)	(3,240.20)
Purchase of Investments in Subsidiaries	(2,105.35)	(61.06)
Proceeds from Sale of Subsidiary	5.73	1.27
Proceeds from Sale of Investments	6,059.89	1,946.72
Interest Received	4.05	1.93
Net Cash (used in) Investing Activities	(1,587.45)	(1,712.53)



GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2022

Amount Rs. in Crore

3 Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	-	0.59
Proceeds from Non Current Borrowings	1,500.00	1,500.00
Net Proceeds / (Repayment) from Current Borrowings	364.58	89.10
Repayment of Non Current Borrowings	(100.96)	(62.50)
Repayment of Lease liabilities	(14.24)	(13.91)
Interest & Finance Charges Paid	(294.67)	(189.80)
Net Cash generated from Financing Activities	1,454.71	1,323.48
Net Increase / (Decrease) in Cash and Cash Equivalents	25.89	(250.55)
Cash and Cash Equivalents (Opening Balance)	67.16	317.71
Cash and Cash Equivalents (Closing Balance)	93.05	67.16

Notes :

	Particulars	As at March 31, 2022	March 31, 2021 (Restated)
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	17.27	16.31
	(b) Deposits having maturity less than 3 months	75.25	50.40
	Cash on hand	0.53	0.45
	Cash and Cash Equivalents	93.05	67.16

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 audited 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 May 27, 2022. 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 audited by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.
- 2) During the year ended March 2022, the Company has issued 59,215 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 year ended March 2022, 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 quarter and year ended March 31, 2022 Rs 0.10 crore and year ended March 31,2021 Rs 4.06 crore.
- 5) The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement (The Scheme') of Ceear Lifespaces Private Limited (CLPL) (Wholly Owned Subsidiary of Godrej Properties Limited with effect from April 01, 2020) with Godrej Properties Limited (subsidiary of the Company). 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 audited consolidated financial results of the Group in respect of prior periods have been restated from effective date. Decrease in previous period published numbers are as below:

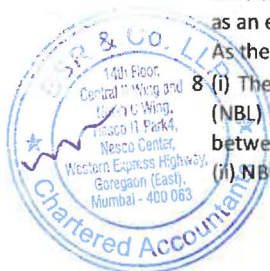
(Amounts in Rs. Crore)

Particulars	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2021
Tax expense charge	(0.07)	(0.05)	(0.13)
Profit after tax for the period / year attributable to			
a) Owners of the Company	0.03	0.02	0.06
b) Non-Controlling Interest	0.04	0.03	0.07
Total Assets			0.13

- 6) 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.
- 7) 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.

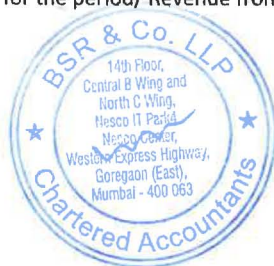
As the control of the subsidiary remains within the Group, there is no impact of the same in the consolidated financial results.

- 8) (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.



Notes :

- 9 During the year ended March 31 2022, the Company has reassessed the future economic benefits from certain plant and machinery and considering expected usage and market conditions it has recorded an exceptional expense of Rs 66.57 Cr to write down the Property, Plant and Equipment to estimated recoverable amount.
- 10 Exceptional item for the year ended March 31, 2022 in consolidated financial results includes non-recurring expense of Rs. 17.28 crore recognised by one of the Subsidiary Company Creamline Dairy Products Limited on account of GST liability arising out of classification issue of flavoured milk, being faced by the dairy sector.
- 11 Other income for the quarter and year ended March 31, 2022 in the Consolidated financial results includes Rs. 42.08 crore of contingent consideration (including interest) received by Godrej Agrovet Limited (a subsidiary company) relating to a past business acquisition.
- 12 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 based on an independent valuation report and goodwill of Rs 294.50 crores has been recognised, being excess of consideration transferred over the fair value of net assets acquired, in accordance with IND AS 103 'Business Combinations'.
- 13 During the year ended March 31, 2022 the Company has issued 15,000 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The NCD is listed on National Stock Exchange.
- 14 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, the Company and its subsidiary(ies) have listed Commercial Papers on Stock Exchange(s).
- 15 Formulae used for Calculation of Key Ratios and Financial indicators:
 Debt Equity Ratio (Gross) = Total Debt /Equity
 (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 = EBIDA / [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 = EBIDA / Interest Expense
 EBIDA = Net Profit/(Loss) After 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



16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 Audited (refer note 20)	31-Dec-21 Unaudited	31-Mar-21 Audited Restated (refer note 5 and 20)	31-Mar-22 Audited	31-Mar-21 Audited Restated (refer note 5)
1	Segment Revenue					
	Chemicals	802.40	886.21	503.61	3,056.98	1,666.17
	Animal Feeds	1,104.94	1,109.86	799.55	4,350.23	3,093.16
	Veg Oils	388.99	640.00	279.17	2,139.55	1,337.94
	Estate and Property Development	1,541.47	485.20	593.65	2,656.69	1,394.74
	Finance and Investments	19.22	14.23	17.60	167.00	122.26
	Dairy	336.69	287.68	280.12	1,175.00	1,032.69
	Crop Protection	352.82	218.74	265.60	1,197.37	1,140.13
	Others	291.15	237.86	150.86	958.18	673.34
	Total	4,837.68	3,879.78	2,890.16	15,701.00	10,460.43
	Less : Inter Segment Revenue	110.30	145.24	104.89	636.33	465.66
	Total	4,727.38	3,734.54	2,785.27	15,064.67	9,994.77
2	Segment Results (Profit / (Loss) Before Interest and Tax)					
	Chemicals	82.77	137.89	38.99	334.39	119.11
	Animal Feeds	62.08	53.06	57.88	239.70	195.92
	Veg Oils	35.11	99.88	11.37	251.15	96.48
	Estate and Property Development	446.60	181.80	(16.43)	884.01	209.35
	Finance and Investments	21.60	10.42	16.45	61.86	47.51
	Dairy	(2.92)	(7.69)	(3.63)	(24.57)	10.49
	Crop Protection	83.42	15.48	53.94	233.89	248.48
	Others	4.27	(23.58)	(5.54)	(35.80)	22.44
	Total	732.93	467.26	153.03	1,944.63	949.78
	Less : Interest expense	175.38	166.91	124.38	623.14	468.93
	Less : Other Unallocable Expenses (net)	32.40	75.84	57.18	240.23	217.38
	Less : Exceptional Items - (net) (refer note 9 and 10)			-		
	Chemicals	17.53	49.04	-	66.57	-
	Dairy	-	17.28	-	17.28	-
	Profit Before Share of Profit of Equity Accounted Investees and current tax from continuing operations	507.62	158.19	(28.53)	997.41	263.87



16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited Restated (refer note 5)	31-Mar-22 Audited	31-Mar-21 Audited Restated (refer note 5)
3	Segment Assets					
	Chemicals	1,952.81	1,935.94	1,606.58	1,952.81	1,606.58
	Animal Feeds	1,778.35	1,448.41	1,365.12	1,778.35	1,365.12
	Veg Oils	584.87	619.90	645.55	584.87	645.55
	Estate and Property Development	18,543.58	18,130.95	16,997.64	18,543.58	16,997.64
	Finance and Investments	5,102.80	5,132.24	5,083.67	5,102.80	5,083.67
	Dairy	818.61	843.11	809.11	818.61	809.11
	Crop Protection	1,775.64	1,702.64	1,458.66	1,775.64	1,458.66
	Others	3,015.38	2,099.37	554.32	3,015.38	554.32
	Unallocated	475.14	489.30	481.82	475.14	481.82
	Total	34,047.18	32,401.86	29,002.47	34,047.18	29,002.47
4	Segment Liabilities					
	Chemicals	815.40	842.05	664.76	815.40	664.76
	Animal Feeds	412.34	349.65	395.09	412.34	395.09
	Veg Oils	78.16	71.33	153.38	78.16	153.38
	Estate and Property Development	9,175.34	9,010.26	7,974.22	9,175.34	7,974.22
	Finance and Investments	4.37	4.25	1.83	4.37	1.83
	Dairy	397.04	417.38	342.21	397.04	342.21
	Crop Protection	750.86	695.96	567.25	750.86	567.25
	Others	1,913.41	1,102.57	251.67	1,913.41	251.67
	Unallocated	7,419.23	7,286.70	5,281.65	7,419.23	5,281.65
	Total	20,966.15	19,780.15	15,632.06	20,966.15	15,632.06
	Information relating to discontinued operations (refer note 8):					
1	Segment Revenue (including Exceptional Items)	-	-	-	-	1.27
2	Segment Results (Profit Before Tax)	-	-	-	-	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			Year Ended	
		31-Mar-22 Audited (refer note 20)	31-Dec-21 Unaudited	31-Mar-21 Audited Restated (refer note 5 and 20)	31-Mar-22 Audited	31-Mar-21 Audited Restated (refer note 5)
1	Revenue from Operations	4,444.87	3,514.61	2,610.69	14,130.15	9,333.51
2	Other Income	282.51	219.93	174.58	934.52	661.26
	Total Segment Revenue	4,727.38	3,734.54	2,785.27	15,064.67	9,994.77

- 17 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.
- 18 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
- 19 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.
- 20 The figures for the quarter ended March 31, 2022 and March 31, 2021 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 financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Place: Mumbai
Date : May 27, 2022



By Order of the Board
For Godrej Industries Limited

Nitin S. Nabar
Executive Director and President (Chemicals)
DIN 06521655

