

**Godrej Industries Limited**  
**Regd. Office:** Godrej One,  
Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai 400079. India.  
Tel.: 91-22-2518 8010/8020/8030  
Fax: 91-22-2518 8068/8063/8074  
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

**Dated:** August 12, 2022

To,  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

**Ref.:** BSE Scrip Code No. "500164"

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai-400 051

**Ref.:** "GODREJIND"

**Debt Segment NSE:**

NCD- GIL23 - ISIN: INE233A08022

NCD- GIL24 - ISIN: INE233A08030

NCD- GIL25 - ISIN: INE233A08048

NCD- GIL28 - ISIN: INE233A08055

**Sub.: Outcome of the Board Meeting**

Pursuant to Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, August 12, 2022 (which commenced at 12:30 p.m. (IST) and concluded at 2.10 p.m. (IST), *inter alia*, has approved / noted the following:

**APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2022**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2022 (enclosed herewith).

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2022 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with an unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2022.



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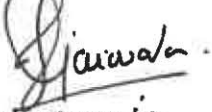
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We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited



**Tejal Jariwala**  
**Company Secretary & Compliance Officer**  
**(FCS 9817)**



Encl: A/a



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
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## Limited Review Report on unaudited standalone financial results of Godrej Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

### To the Board of Directors of Godrej Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Industries Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Vijay Mathur**

*Partner*

Membership No.: 046476

UDIN:22046476AOWOYH4015

Mumbai

12 August 2022



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited consolidated financial results of Godrej Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

### To the Board of Directors of Godrej Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Industries Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Registered Office:

**B S R & Co. LLP**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial results of seven subsidiaries included in the Statement, whose interim financial statements / financial results reflect total revenues (before consolidation adjustments) of Rs. 225.06 crores, total net loss after tax (before consolidation adjustments) of Rs. 14.68 crores and total comprehensive loss (before consolidation adjustments) of Rs. 14.68 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 12.71 crores and total comprehensive income (before consolidation adjustments) of Rs. 12.71 crores, for the quarter ended 30 June 2022 as considered in the Statement, in respect of one joint venture, whose interim financial statements / financial results has not been reviewed by us. These interim financial statements / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information/ financial results of three subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 4.02 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.64 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.64 crores, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 3.93 crores and total comprehensive loss (before consolidation adjustments) of Rs. 3.93 crores, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of one associate and five joint ventures, based on their interim financial statements / financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements / financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Vijay Mathur**

*Partner*

Mumbai

12 August 2022

Membership No.: 046476

UDIN:22046476AOWRTZ7863



# B S R & Co. LLP

## Annexure I

List of entities included in unaudited consolidated financial results.

### 1. Godrej Agrovet Limited

#### Subsidiary

- 1.1 Godvet Agrochem Limited
- 1.2 Astec Lifesciences Limited (including its following subsidiaries)
  - 1.2.1 Behram Chemicals Private Limited
  - 1.2.2 Comercializadora Agricola Agroastrachem Cia Ltda
- 1.3 Creamline Dairy Products Limited
- 1.4 Godrej Tyson Foods Limited
- 1.5 Godrej Maxximilk Private Limited

#### Joint Ventures


- 1.6 ACI Godrej Agrovet Private Limited
- 1.7 Omnivore India Capital Trust

#### Associate

- 1.8 Alrahba International Trading LLC

### 2. Godrej Properties Limited

#### Subsidiary

- 2.1 Godrej Projects Development Limited
  - 2.2 Godrej Garden City Properties Private Limited
  - 2.3 Godrej Hillside Properties Private Limited
  - 2.4 Godrej Home Developers Private Limited
  - 2.5 Godrej Prakriti Facilities Private Limited
  - 2.6 Prakritiplaza Facilities Management Private Limited
  - 2.7 Godrej Highrises Properties Private Limited
  - 2.8 Godrej Genesis Facilities Management Private Limited
  - 2.9 Citystar InfraProjects Limited
  - 2.10 Godrej Highrises Realty LLP
  - 2.11 Godrej Residency Private Limited
  - 2.12 Godrej Skyview LLP
  - 2.13 Godrej Green Properties LLP
  - 2.14 Godrej Projects ( Soma) LLP
  - 2.15 Godrej Athenmark LLP
  - 2.16 Godrej Properties Worldwide Inc, USA
  - 2.17 Godrej Project Developers & Properties LLP
  - 2.18 Godrej City Facilities Management LLP
  - 2.19 Godrej Florentine LLP
  - 2.20 Godrej Olympia LLP
  - 2.21 Ashank Realty Management LLP
  - 2.22 Ashank Facility Management LLP
  - 2.23 Godrej Green Woods Private Limited
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- 2.24 Godrej Precast Construction Private Limited
- 2.25 Godrej Realty Private Limited
- 2.26 Godrej Construction Projects LLP
- 2.27 Godrej Living Private Limited
- 2.28 Ashank Land and Building Private Limited ( w. e. f 19 May 2022)
- 2.29 Oasis Landmark LLP

### **Joint Venture**

- 2.30 Embellish Houses LLP
- 2.31 Godrej Odyssey LLP
- 2.32 Godrej Property Developers LLP
- 2.33 Mosiac Landmarks LLP
- 2.34 Godrej Redevelopers (Mumbai) Private Limited
- 2.35 Dream World Landmarks LLP
- 2.36 Wonder City Buildcon Private Limited
- 2.37 Yerwada Developers Private Limited
- 2.38 Oxford Realty LLP
- 2.39 Caroa Properties LLP
- 2.40 M S Ramaiah Ventures LLP
- 2.41 Godrej Macbricks Private Limited
- 2.42 Suncity Infrastructure (Mumbai) LLP
- 2.43 Godrej Skyline Developers Private Limited
- 2.44 Godrej Highview LLP
- 2.45 Godrej Greenview Housing Private Limited
- 2.46 Godrej Housing Projects LLP
- 2.47 Godrej Amitis Developers LLP
- 2.48 Wonder Projects Development Private Limited
- 2.49 AR Landcraft LLP
- 2.50 Godrej Real View Developers Private Limited
- 2.51 Pearlite Real Properties Private Limited
- 2.52 Maan- Hinje Township Developers LLP
- 2.53 Manjari Housing Projects LLP
- 2.54 Godrej SSPDL Green Acres LLP
- 2.55 Prakhhyat Dwellings LLP
- 2.56 Roseberry Estate LLP
- 2.57 Godrej Project North Star LLP
- 2.58 Godrej Developers & Properties LLP
- 2.59 Godrej Irismark LLP
- 2.60 Godrej Reserve LLP
- 2.61 Godrej Green Homes Private Limited
- 2.62 Godrej Home Constructions Private Limited
- 2.63 Manyata Industrial Parks LLP



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- 2.64 Mahalunge Township Developers LLP
- 2.65 Munjal Hospitality Private Limited
- 2.66 Godrej Vestamark LLP
- 2.67 Yujya Developers Private Limited
- 2.68 Universal Metro Properties LLP
- 2.69 Madhuvan Enterprises Private Limited
- 2.70 Vivrut Developers Private Limited
- 2.71 Vagishwari Land Developers Private Limited
- 2.72 Godrej Projects North LLP

### **3. Godrej Capital Limited**

#### **Subsidiary**

- 3.1 Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)
- 3.2 Godrej Housing Finance Limited (w.e.f. 24 August 2021)
- 3.3 Pyxis Employee Stock Option Trust
- 4. Godrej International Limited
- 5. Godrej International and Trading Pte Limited
- 6. Godrej One Premises Management Private Limited
- 7. Godrej Industries Limited Employee Stock Option Trust

#### **Associate**

- 8. Godrej Consumer Products Limited and its stepdown subsidiaries



**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 ENDED JUNE 30, 2022**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Unaudited	Audited (refer note 15)	Unaudited	Audited	Unaudited	Audited (refer note 15)	Unaudited Restated (refer note 5)	Audited	
1,048.77	849.11	664.05	3,339.60	Revenue from Operations	4,024.55	4,444.87	2,890.49	14,130.15
13.38	20.71	26.97	74.61	Other Income (Refer note 9)	217.91	282.51	210.41	934.52
1,062.15	869.82	691.02	3,414.21	<b>TOTAL INCOME</b>	4,242.46	4,727.38	3,100.90	15,064.67
				<b>EXPENSES</b>				
791.50	560.66	520.27	2,357.76	a) Cost of Materials Consumed	2,732.83	2,077.25	1,960.59	8,562.50
-	-	-	-	b) Cost of Property Development	971.22	1,166.23	159.51	2,082.10
103.91	0.00	36.35	63.87	c) Purchase of Stock in Trade	341.31	184.99	271.75	1,014.81
(172.94)	54.25	(62.63)	(74.27)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,046.81)	(161.54)	(205.47)	(1,109.27)
35.39	37.47	41.46	168.64	e) Employee Benefits Expenses	208.33	211.77	176.47	768.79
105.19	98.76	78.78	363.90	f) Finance Costs	188.16	175.38	133.58	623.14
18.19	18.54	18.55	74.80	g) Depreciation and Amortisation Expenses	71.57	72.22	63.59	273.58
122.63	123.97	94.56	439.69	h) Other Expenses	500.93	475.93	385.51	1,767.76
1,003.87	893.65	727.34	3,394.39	<b>TOTAL EXPENSES</b>	3,967.54	4,202.23	2,945.53	13,983.41
58.28	(23.83)	(36.32)	19.82	<b>Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax</b>	274.92	525.15	155.37	1,081.26
-	(17.53)	-	(64.01)	Exceptional Items - (net) (refer note 7 and 8)	-	(17.53)	-	(83.85)
58.28	(41.36)	(36.32)	(44.19)	<b>Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax</b>	274.92	507.62	155.37	997.41
-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	43.02	46.76	81.80	284.95
58.28	(41.36)	(36.32)	(44.19)	<b>Profit / (Loss) Before Tax</b>	317.94	554.38	237.17	1,282.36
-	-	-	-	<b>Tax Expenses (refer note 4 and 5)</b>				
-	-	-	-	a) Current Tax	46.44	136.78	62.15	330.50
-	-	-	-	b) Deferred Tax	13.90	(5.22)	(10.97)	(40.57)
58.28	(41.36)	(36.32)	(44.19)	<b>Profit / (Loss) After Tax</b>	257.60	422.82	185.99	992.43
				<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
(0.41)	(2.73)	0.19	(1.63)	Items that will not be reclassified subsequently to Profit or Loss (net)	(3.59)	(4.85)	1.44	(3.45)
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.80	0.60	(0.20)	0.55
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	52.60	36.12	46.64	86.32
-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-
(0.41)	(2.73)	0.19	(1.63)	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	49.81	31.87	47.88	83.42
57.87	(44.09)	(36.13)	(45.82)	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	307.41	454.69	233.87	1,075.85
				<b>Net Profit / (Loss) Attributable to :</b>				
58.28	(41.36)	(36.32)	(44.19)	a) Owners of the Company	203.95	227.24	138.56	653.73
-	-	-	-	b) Non-Controlling Interest	53.65	195.58	47.43	338.70
				<b>Other Comprehensive Income / (Loss) Attributable to :</b>				
(0.41)	(2.73)	0.19	(1.63)	a) Owners of the Company	50.70	32.60	47.90	84.70
-	-	-	-	b) Non-Controlling Interest	(0.89)	(0.73)	(0.02)	(1.28)
				<b>Total Comprehensive Income / (Loss) Attributable to :</b>				
57.87	(44.09)	(36.13)	(45.82)	a) Owners of the Company	254.65	259.84	186.46	738.43
-	-	-	-	b) Non-Controlling Interest	52.76	194.85	47.41	337.42
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
			1,449.56	Other Equity				7,092.90



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**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 ENDED JUNE 30, 2022**

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Unaudited	Audited (refer note 15)	Unaudited	Audited	Unaudited	Audited (refer note 15)	Unaudited Restated (refer note 5)	Audited	
				<b>Earnings per Equity Share</b>				
1.73	(1.23)	(1.08)	(1.31)	a) Basic (Face Value of Re 1 each)	6.06	6.75	4.12	19.42
1.73	(1.23)	(1.08)	(1.31)	b) Diluted (Face Value of Re 1 each)	6.06	6.75	4.12	19.42
31.46	31.46	31.46	31.46	Capital Redemption Reserve				
-	-	-	-	Debenture Redemption Reserve				
				<b>Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 10 and 11)</b>				
4.28	4.15	3.48	4.15	Debt Equity Ratio (Gross)	1.16	1.10	0.91	1.10
4.10	3.54	2.89	3.54	Debt Equity Ratio (Net)	0.76	0.65	0.49	0.65
1.25	0.73	0.72	1.05	Debt Service Coverage Ratio (DSCR)	3.03	4.26	3.07	3.43
1.77	0.76	0.75	1.09	Interest Service Coverage Ratio (ISCR)	3.03	4.26	3.07	3.43
0.42	0.53	0.53	0.53	Current ratio	1.28	1.36	1.37	1.36
(1.21)	(1.81)	(1.60)	(1.81)	Long term debt to Working capital	1.16	1.01	0.80	1.01
-	(0.00)	-	-	Bad debts to Account receivable ratio	0.00	0.01	0.01	0.03
0.58	0.54	0.57	0.54	Current liability ratio	0.74	0.72	0.75	0.72
0.70	0.71	0.67	0.71	Total Debts to Total Assets	0.43	0.42	0.38	0.42
8.76	8.25	9.04	10.28	Debtors turnover (Annualised)	8.11	9.75	6.82	8.21
3.55	4.05	4.04	4.50	Inventory turnover (Annualised)	1.44	1.76	1.36	1.52
16.05%	8.57%	5.13%	11.50%	Operating margin (%)	7.87%	11.03%	4.92%	7.38%
5.56%	-4.87%	-5.47%	-1.32%	Net profit margin (%)	6.40%	9.51%	6.00%	7.02%





## 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 August 12, 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 reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the period ended June 2022, the Company has issued 53,944 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 period ended June 2022, under the Employee Stock Grant Scheme, the Company has granted 63,810 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 ended June 30, 2022 NIL and year ended March 31, 2022 Rs 4.88 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 unaudited consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase/ (Decrease) in previous period published numbers are as below:

(Amounts in Rs. Crore)

Particulars	Quarter ended
	30.06.2021
Tax expense charge	(0.02)
<b>Profit after tax for the period / year attributable to</b>	
a) Owners of the Company	0.01
b) Non-Controlling Interest	0.01
Total Assets	0.02

- 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.



*my*



**Notes :**

- 7 During the previous year ended March 31 2022, the Company had reassessed the future economic benefits from certain plant and machinery and considering expected usage and market conditions it had recorded an exceptional expense of Rs 66.57 Cr to write down the Property, Plant and Equipment to estimated recoverable amount.
- 8 Exceptional item for the previous 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.
- 9 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.
- 10 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).
- 11 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



**GODREJ INDUSTRIES LIMITED**

**12 Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22 Unaudited	31-Mar-22 Audited (refer note 15)	30-Jun-21 Unaudited Restated (refer note 5)	31-Mar-22 Audited
<b>1</b>	<b>Segment Revenue</b>				
	Chemicals	999.59	802.40	621.43	3,056.98
	Animal Feeds	1,245.89	1,104.94	1,001.29	4,350.23
	Veg Oils	614.55	388.99	469.36	2,139.55
	Estate and Property Development	448.23	1,541.47	278.95	2,656.69
	Finance and Investments	11.62	19.22	26.19	167.00
	Dairy	393.43	336.69	266.53	1,175.00
	Crop Protection	368.09	352.82	369.22	1,197.37
	Others	331.04	291.15	210.62	958.18
	<b>Total</b>	<b>4,412.44</b>	<b>4,837.68</b>	<b>3,243.59</b>	<b>15,701.00</b>
	Less : Inter Segment Revenue	169.98	110.30	142.69	636.33
	<b>Total</b>	<b>4,242.46</b>	<b>4,727.38</b>	<b>3,100.90</b>	<b>15,064.67</b>
<b>2</b>	<b>Segment Results (Profit / (Loss) Before Interest and Tax)</b>				
	Chemicals	177.36	82.77	51.94	334.39
	Animal Feeds	26.98	62.08	65.61	239.70
	Veg Oils	88.79	35.11	33.04	251.15
	Estate and Property Development	167.04	446.60	108.81	884.01
	Finance and Investments	7.33	21.60	22.94	61.86
	Dairy	(10.14)	(2.92)	(10.48)	(24.57)
	Crop Protection	44.78	83.42	82.85	233.89
	Others	28.70	4.27	1.83	(35.80)
	<b>Total</b>	<b>530.84</b>	<b>732.93</b>	<b>356.54</b>	<b>1,944.63</b>
	Less : Interest expense	188.16	175.38	133.58	623.14
	Less : Other Unallocable Expenses (net)	67.76	32.40	67.59	240.23
	<b>Profit Before Share of Profit of Equity Accounted Investees and Tax from continuing operations</b>	<b>274.92</b>	<b>525.15</b>	<b>155.37</b>	<b>1,081.26</b>
	Less : Exceptional Items - (net) (refer note 7 and 8)				
	Chemicals	-	17.53	-	66.57
	Dairy	-	-	-	17.28
	<b>Profit Before Share of Profit of Equity Accounted Investees and current tax from continuing operations</b>	<b>274.92</b>	<b>507.62</b>	<b>155.37</b>	<b>997.41</b>





**12 Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (refer note 15)	Unaudited Restated (refer note 5)	Audited
<b>3</b>	<b>Segment Assets</b>				
	Chemicals	2,515.12	1,952.81	1,894.64	1,952.81
	Animal Feeds	1,879.74	1,778.35	1,608.21	1,778.35
	Veg Oils	646.52	584.87	601.27	584.87
	Estate and Property Development	19,260.61	18,543.58	17,324.55	18,543.58
	Finance and Investments	4,574.38	5,102.80	4,717.00	5,102.80
	Dairy	785.22	818.61	819.69	818.61
	Crop Protection	1,829.35	1,775.64	1,609.34	1,775.64
	Others	3,933.74	3,015.38	578.14	3,015.38
	Unallocated	502.84	475.14	419.73	475.14
	<b>Total</b>	<b>35,927.52</b>	<b>34,047.18</b>	<b>29,572.57</b>	<b>34,047.18</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Chemicals	1,123.30	815.40	887.08	815.40
	Animal Feeds	350.40	412.34	384.67	412.34
	Veg Oils	104.67	78.16	86.88	78.16
	Estate and Property Development	9,857.19	9,175.34	8,285.53	9,175.34
	Finance and Investments	6.54	4.37	4.16	4.37
	Dairy	372.85	397.04	363.53	397.04
	Crop Protection	841.43	750.86	694.82	750.86
	Others	2,127.37	1,913.41	270.30	1,913.41
	Unallocated	7,909.09	7,419.23	6,312.14	7,419.23
	<b>Total</b>	<b>22,692.84</b>	<b>20,966.15</b>	<b>17,289.11</b>	<b>20,966.15</b>



**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
		30-Jun-22 Unaudited	31-Mar-22 Audited (refer note 15)	30-Jun-21 Unaudited Restated (refer note 5)	31-Mar-22 Audited
1	Revenue from Operations	4,024.55	4,444.87	2,890.49	14,130.15
2	Other Income	217.91	282.51	210.41	934.52
	<b>Total Segment Revenue</b>	<b>4,242.46</b>	<b>4,727.38</b>	<b>3,100.90</b>	<b>15,064.67</b>

- 13 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.
- 14 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.
- 15 The figures for the quarter ended March 31, 2022 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 ended March 31, 2022. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Place: Mumbai  
Date : August 12, 2022



By Order of the Board  
For Godrej Industries Limited

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



**Godrej Industries Limited**  
**Regd. Office:** Godrej One,  
Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai 400079, India.  
Tel.: 91-22-2518 8010/8020/8030  
Fax: 91-22-2518 8068/8063/8074  
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

**Dated:** Aug 12, 2022

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai-400 051

**Ref.:** "GODREJIND"

**Debt Segment NSE:**

NCD- GIL23 – ISIN: INE233A08022

NCD-GIL24- ISIN: INE233A08030

NCD- GIL25- ISIN: INE233A08048

NCD-GIL28- ISIN: INE233A08055

**Sub.: Details of Non-Convertible Debentures and Commercial Papers - Compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Circular issued by SEBI having reference no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, please see details as under:

Sr. No.	Particulars	Details	
A	Ratios		
		<b>Ratios</b>	<b>3 months ended 30-Jun-2022</b>
		Debt/Equity Ratio (Gross)	4.28
		Debt/Equity Ratio (Net)	4.10
		Debt Service Coverage Ratio	1.25
		Interest Service Coverage Ratio	1.77
		Capital Redemption Reserve (Rs. in Crore)	31.46
		Debenture Redemption Reserve	-
		Net Worth (Rs. in Crore)	1463.82
		Net Profit After Tax (Rs. in Crore)	58.28
		Earnings Per Share (Basic) (Rs.)	1.73
		Earnings Per Share (Diluted) (Rs.)	1.73
		Current Ratio	0.42
		Long term debt to working capital	-1.21
		Bad debts to Account receivable ratio	NIL





Current liability ratio	0.58
Total debts to total assets	0.70
Debtors turnover	8.76
Inventory turnover	3.55
Operating margin (%)	16.05
Net profit margin (%)	5.56
Sector specific equivalent ratios, as applicable	NA

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)



**Godrej Industries Limited**  
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Fax: 91-22-2518 8068/8063/8074  
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

	Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
B	Outstanding Redeemable Preference Shares (quantity and value): <b>Not Applicable</b>

We request you to take the above information on your record.

Thanking you,  
Yours sincerely,

**For Godrej Industries Limited**

*Clement Pinto*

**Clement Pinto**  
Chief Financial Officer



**Godrej Industries Limited**  
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Fax: 91-22-2518 8068/8063/8074  
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

**Dated:** August 12, 2022

To,  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

**Ref.:** BSE Scrip Code No. "500164"

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai-400 051

**Ref.:** "GODREJIND"

**Debt Segment NSE:**

NCD- GIL23 - ISIN: INE233A08022

NCD- GIL24 - ISIN: INE233A08030

NCD- GIL25- ISIN: INE233A08048

NCD-GIL28 - ISIN: INE233A08055

**Sub.: Performance Update**

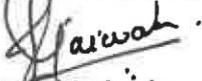
The Board of Directors at its Meeting held today, i.e. on August 12, 2022, have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2022. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited



**Tejal Jariwala**  
**Company Secretary & Compliance Officer**  
**(FCS 9817)**



**Encl.:** A/a







# **Performance Update**

Q1 FY 2022-23

August, 12, 2022

# DISCLAIMER

*“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”*

# PRESENTATION FLOW

- Results
  - Financial Highlights – Consolidated
  - Segment Performance
- Business Performance
  - Performance highlights including Subsidiaries and Associates
- Other information



# FINANCIAL HIGHLIGHTS – CONSOLIDATED

# FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹crore)	Q1 FY 2022-23	Q1 FY 2021-22	% Growth
<b>Total Income</b>	<b>4,242</b>	<b>3,101</b>	<b>37%</b>
<b>PBDIT *</b>	<b>578</b>	<b>434</b>	<b>33%</b>
<b>Depreciation</b>	<b>72</b>	<b>64</b>	<b>-</b>
<b>PBIT*</b>	<b>506</b>	<b>370</b>	<b>36%</b>
<b>Interest</b>	<b>188</b>	<b>134</b>	<b>-</b>
<b>Net Profit *#</b>	<b>204</b>	<b>139</b>	<b>47%</b>

\* Including share of profit in associates & exceptional.

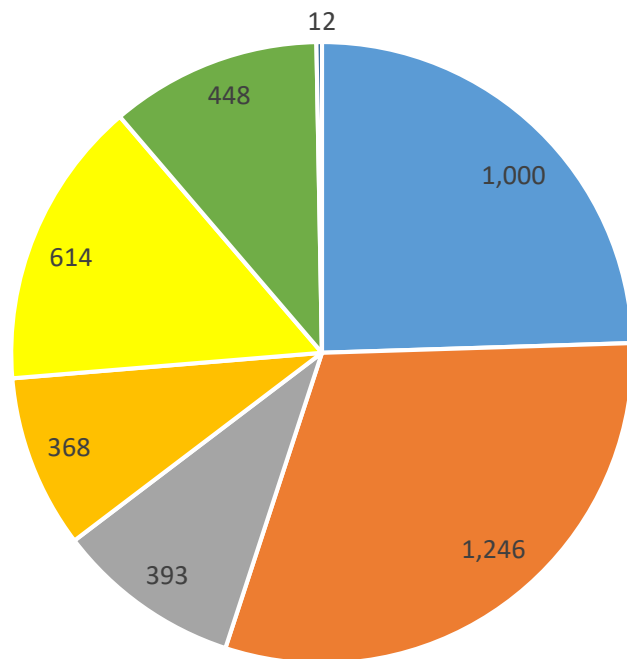
# With share of profit in associate companies, post reduction of non-controlling interest.

# **CONSOLIDATED RESULTS – SEGMENT PERFORMANCE**

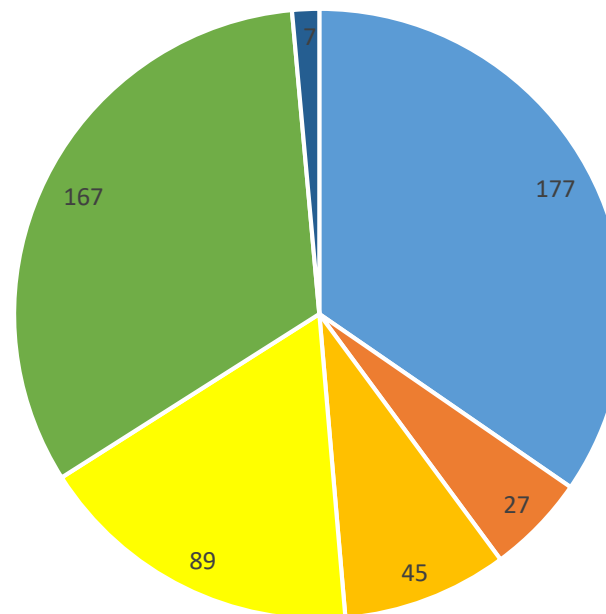


# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q1 FY 2022-23

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

■ ANIMAL FEEDS

■ CROP PROTECTION

■ ESTATE & PROPERTY DEVELOPMENT

**BUSINESS PERFORMANCE: Performance Highlights  
incl. subsidiaries, JVs and Associates**

# CONSUMER (GCPL)

## Business and Financial Highlights for Q1 FY2022-23:

- Consolidated sales grew by 8% year-on-year.
- Consolidated EBITDA declined by 13% year-on-year. (without one offs)
- Consolidated net profit declined by 16% year-on-year (without exceptional items and one offs).

### • Category Review

- **Home Care:** Home Care declined by 4%. GCPL delivered a soft performance in Household Insecticides, on the back of a high base and relatively muted season. Air Fresheners witnessed strong performance, led by an uptick in the category.
- **Personal Care:** Personal Care grew by 25%. Personal Wash & Hygiene maintained its growth momentum, delivering double-digit sales growth. Hair Colour witnessed strong growth driven by category uptick. Godrej Expert Rich Crème continues to perform well and gain market share.





## Financial Highlights

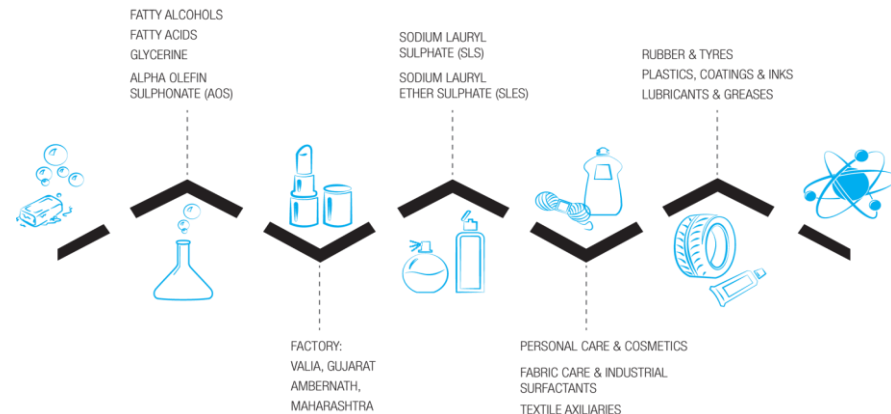
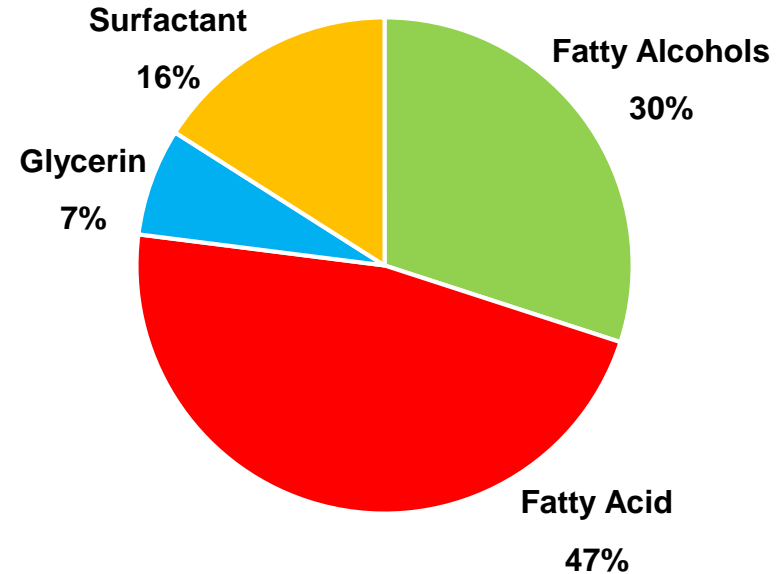
₹ crore	Q1 FY 22-23	Q1 FY 21-22
Revenue	1,000	621
PBIT	177	52

- Revenues for Q1FY23 increased by 61%
- PBIT for Q1FY23 increased by 241%
- Exports for Q1FY23 stood at ₹291 crore



GIL Chemicals received the prestigious Earth Care Award (Innovation in GHG emissions) by JSW and TOI.

## Product Portfolio Q1 FY 2022-23



## Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q1 FY23	Q1 FY22
Total Income	375	232
Net Profit after tax	46	17

## Business & Sales Highlights for Q1 FY 2022-23

- Q1 FY23 witnessed total booking value of ₹ 2,520 crore and total booking volume of 2.83 million sq. ft. as compared to total booking value of ₹ 497 crore and total booking volume of 0.77 million sq. ft. in Q1 FY22
- Added a new residential project in Nagpur with a saleable area of ~1.5 million sq. ft
- As a part of GPL's carbon sequestration projects, a new afforestation project has been commissioned to plant 3 lakh saplings on community land and on farmer's agricultural land in Ambejogai, Beed which has a potential to sequester 15,000 TCO<sub>2e</sub> annually.
- Received 9 awards in Q1 FY23.

# AGRI BUSINESS

## Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore	Q1 FY23	Q1FY22
Total Income	2,510	1,993
Net Profit after tax	83	106

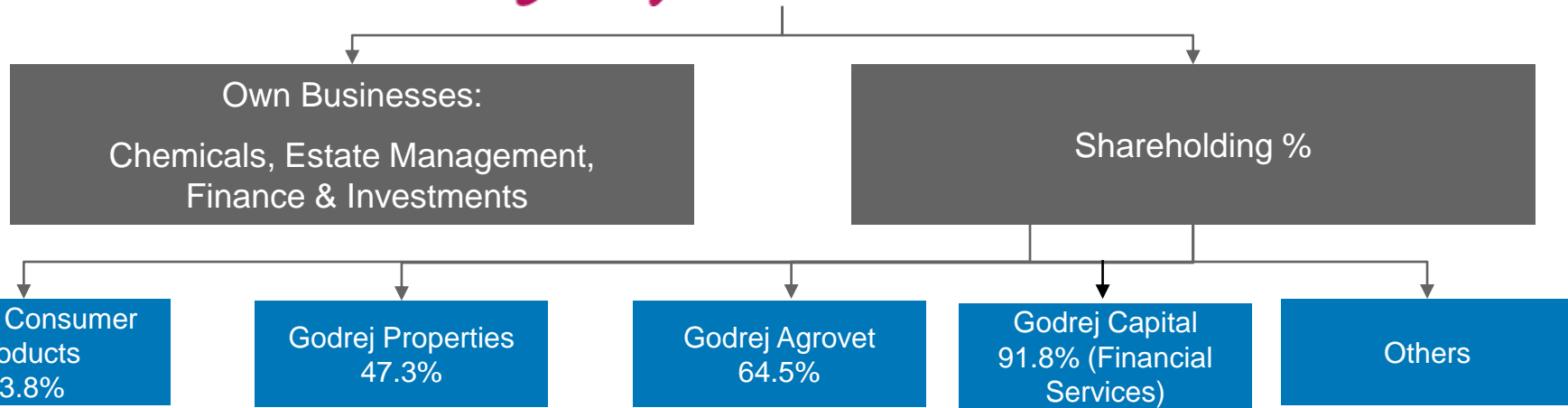
- **Animal Feed:** Strong year-on-year volume growth in Q1 FY23 driven by market share, segment revenue grew by 24.4% , however segment results were impacted albeit temporarily, by high cost inventories of key raw materials.
- **Vegetable Oil:** Segment revenues and segment results recorded significant growth driven by improvement in oil extraction ratio (OER) & oil prices. Segment results increased by 163% in Q1FY23 as compared to the corresponding quarter of the previous year.
- **Crop Protection Business:** In Q1FY23, Consolidated revenues stood at ₹ 368 crore as compared to ₹ 369 in the corresponding quarter of the previous year.
- **Dairy:** In Q1FY23 revenues stood at ₹393 crore a growth of 47.6% as compared to the corresponding quarter of the previous year.



**OTHER INFORMATION**

# GODREJ INDUSTRIES LIMITED

## CORPORATE STRUCTURE



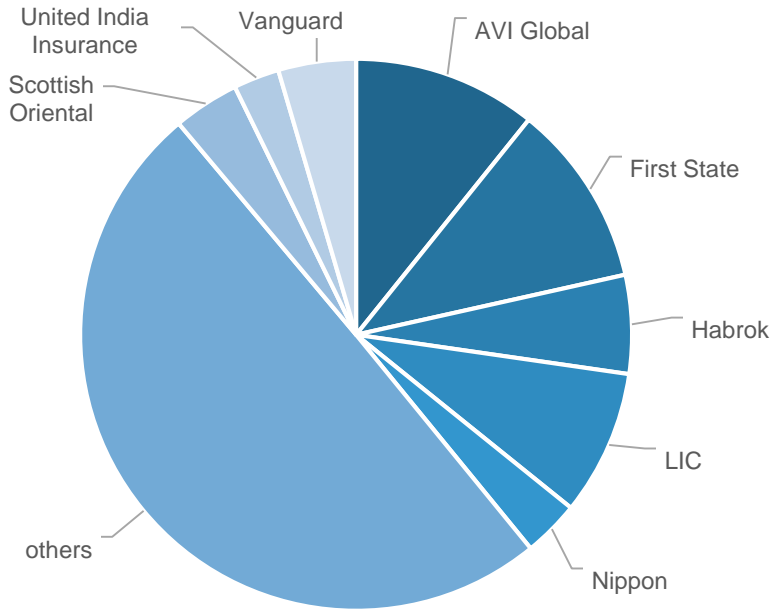
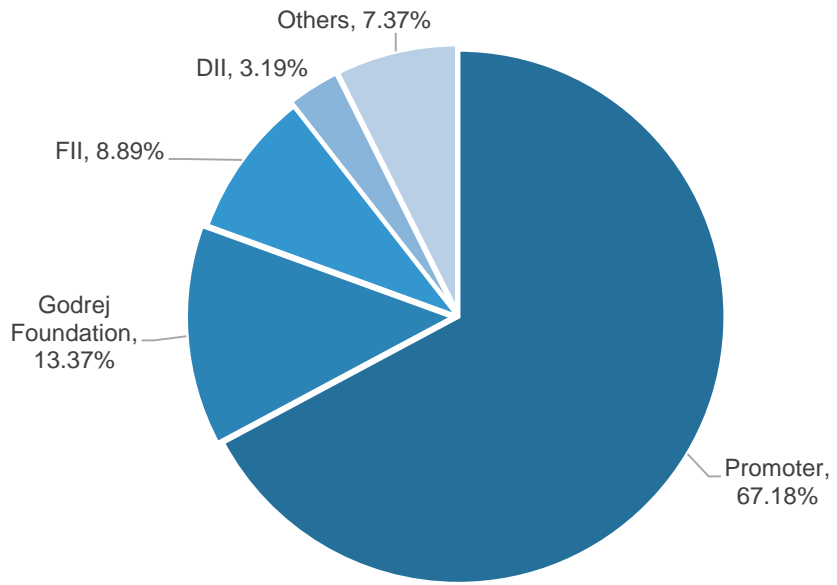
- Other investments



# SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value <sup>^</sup> of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	18,389
Godrej Properties (GPL)	Real Estate and Property Development	47.3%	1761	15,567
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	64.5%	1008	6,286
Godrej Capital Ltd	Financial Services	91.8%	1494	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	19	
	<b>Total</b>		<b>5,667</b>	

# SHAREHOLDING PATTERN AS ON JUNE 30, 2022



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION