

**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:** May 27, 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 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, May 27, 2022 (which commenced at 10:00 a.m. (IST) and concluded at 11:45a.m.), *inter alia*, has approved / noted the following:

**1. APPROVAL OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2022 ALONG WITH THE STATUTORY AUDITORS' REPORT**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2022 along with Statement of Assets and Liabilities as on March 31, 2022 and the Cash Flow Statement for the Financial Year ended March 31, 2022 (enclosed herewith).

The Board of Directors took note of the Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2022 (enclosed herewith).

The Report of the Statutory Auditors is with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2022.



**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

**2. APPROVAL FOR RE-APPOINTMENT OF MR. NADIR GODREJ AS THE "CHAIRMAN & MANAGING DIRECTOR" OF THE COMPANY**

Upon recommendation of the Nomination and Remuneration Committee of the Board of Directors, the Board of Directors has approved re-appointment of Mr. Nadir Godrej (DIN: 00066195) as the "Managing Director" designated as "Chairman & Managing Director" of the Company for a further period of 3 (three) years starting from April 1, 2023 up to March 31, 2026, subject to approval of the Shareholders. Further, Mr. Nadir Godrej is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A and Part B of Schedule III to the Listing Regulations, with regard to change in Directors and Key Managerial Personnel is enclosed as "Annexure-A".

**3. APPOINTMENT OF M/S. KALYANIWALLA & MISTRY LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY**

Upon recommendation of the Audit Committee, the Board of Directors have approved appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, i.e., from the conclusion of 34<sup>th</sup> (Thirty Fourth) Annual General Meeting till the conclusion of the 39<sup>th</sup> (Thirty Ninth) Annual General Meeting of the Company to be held in year 2027, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A and Part B of Schedule III to the Listing Regulations, with regard to change in Statutory Auditors is enclosed as "Annexure-B".

**4. ANNUAL GENERAL MEETING AND RELATED MATTERS:**

The Board has considered and fixed the date of the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting of the Company and approved matters related thereto as under:

- (i) In terms of the Circulars issued by the Ministry of Corporate Affairs vide its General Circular No.20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 3/2022 dated May 5, 2022 read with the Circular No. SEBI/HO/CFD/ CMD1/CIR /P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India, the Company will hold the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting of the Shareholders of the Company on Friday, August 12, 2022, through Video Conferencing / Other Audio Visual Facility.



**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

- (ii) The Register of Members and Share Transfer Books will remain closed from Friday, August 5, 2022 to Friday, August 12, 2022 (both days inclusive) for the purpose of the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting.

**5. APPROVED ISSUE OF POSTAL BALLOT NOTICE DATED MAY 27, 2022**

Pursuant to provisions of Section 110 of the Companies Act, 2013 and further to the outcome of the Board Meeting submitted on May 21, 2021, the Board considered and approved the Notice to be sent to Shareholders for obtaining approval for appointment of Mr. Pirojsha Godrej (DIN: 00432983) as the "Director (Non-Executive Non-Independent Director)" of the Company, through the means of Postal Ballot.

Further, the Board of Directors have fixed the cut-off date for the purpose of determining the eligibility of Shareholders for voting on the resolution(s) proposed to be passed through Postal Ballot as **Friday, May 20, 2022**.

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



**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

**Annexure A**

**Re-appointment of Director - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, <del>resignation, removal, death or</del> otherwise;	The present term of Mr. Nadir B. Godrej as the "Chairman and Managing Director" of the Company will be expiring on March 31, 2023. He is re-appointed as the "Chairman & Managing Director" of the Company for a further period of 3 (three) years commencing from April 1, 2023 up to March 31, 2026, subject to approval of the Shareholders and other approval(s), as may be required.
2.	Date of Appointment / Cessation <del>(as applicable)</del> & term of Appointment	Term of 3 (three) years starting from April 1, 2023 up to March 31, 2026
3.	Brief Profile	Mr. Nadir Godrej is the Chairman and Managing Director of Godrej Industries Limited. He holds B. S. degree in Chemical Engineering in 1973 from the Massachusetts Institute of Technology and a M.S. in Chemical Engineering in 1974 from Stanford University. He has done an MBA from Harvard Business School in 1976. Since 1977 he has been a Director of Godrej Soaps. He has been very active in developing the animal feed, agricultural inputs and chemicals businesses of Godrej Industries and associate companies. He has been very active in research and has several patents in the field of agricultural chemicals and surfactants. In 2001, Godrej Soaps was renamed to Godrej Industries and he was appointed as the Managing Director of Godrej Industries. He is also the Chairman of Godrej Agrovet Limited and Director of Godrej Properties Limited, subsidiaries of Godrej Industries. He is a Director of Godrej and Boyce, Godrej Consumer Products and other Godrej group companies. He has been active in CLFMA (Compound Livestock Feed Manufacturers Assn. Of India), ICC (Indian Chemical Council) [erstwhile ICMA (Indian Chemical Manufacturers Association)], OTAI (Oil Technologists' Association of India) and the Alliance Française de Bombay. He is currently the President of the Alliance Française de Bombay. He is on the National Council of CII (Confederation of Indian Industry). He is also very active in the Harvard Business School and M I T Alumni Association in India. The French government awarded him the Ordre national du Mérite in 2002 and the La Légion d'Honneur in 2008. He has also received Life Time Achievement Awards from OTAI (Oil Technologist



**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

		Association of India) and Chemexcil and the All India Liquid Bulk Importers and Exporters Association (AILBIEA). The Board of Management of Manav Rachna University has unanimously conferred Mr. Godrej with an Honorary Degree of Doctor of Philosophy. And he has been inducted as Fellow of Indian National Academy of Engineering (INAE). Mr. Godrej is deeply committed to the GOOD and GREEN strategies and achievement of set targets for the Godrej Group. He encourages and supports a shared vision value for all programs of Good and Green.
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Nadir Godrej is a Promoter of the Company. He is uncle of Mr. Pirojsha Godrej (Non-Executive Director) & Ms. Tanya Dubash (Executive Director and Chief Brand Officer)



**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

**Annexure B**

**Change in Statutory Auditors - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, <del>resignation, removal, death or otherwise;</del>	<p>M/s. BSR &amp; Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022), were appointed as the Statutory Auditors of the Company at the 30<sup>th</sup> (Thirtieth) Annual General Meeting ("AGM") of the Company for a term of 5 (five) years i.e., up to the conclusion of the ensuing 34<sup>th</sup> (Thirty Fourth) AGM of the Company of the to be held in the year 2022.</p> <p>The Audit Committee and the Board of Directors have approved and recommended appointment of M/s. Kalyaniwalla &amp; Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, i.e., from the conclusion of 34<sup>th</sup> (Thirty Fourth) Annual General Meeting till the conclusion of the 39<sup>th</sup> (Thirty Ninth) Annual General Meeting of the Company to be held in year 2027, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.</p>
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Term of 5 (five) years starting from conclusion of 34 <sup>th</sup> (Thirty Fourth) Annual General Meeting till the conclusion of the 39 <sup>th</sup> (Thirty Ninth) Annual General Meeting of the Company to be held in year 2027.
3.	Brief Profile	Kalyaniwalla & Mistry LLP [K&M] are a multi-service, multi-location, professional service organisation, established in the year 1928, and is one of the leading accounting firms in India. K&M is a part of the Mazars network which is an independent global organisation, specializing in audit and assurance, tax and advisory services. Along with industry knowledge and technical expertise it has 14 Partners and 450 + audit professionals and highly trained personnel with specialized service capabilities. K&M is also registered with the Comptroller and Auditor General of India for audits of large public sector undertakings. It has geographical presence in Mumbai, Pune, Bangalore & Chennai and Associate offices at Delhi, Gurgaon, Kolkata, Ahmedabad & Hyderabad. K&M specializes in providing assurance, tax, consultancy, accounting and advisory services.
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable



# BSR & 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  
Fax: +91 22 6257 1010

## Independent Auditor's Report

To the Board of Directors of Godrej Industries Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Godrej Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements 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 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



B S R & Co. is a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**

**Godrej Industries Limited**

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

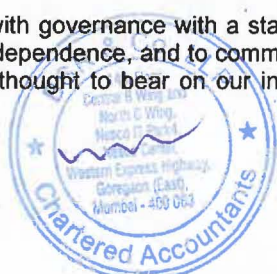
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Independent Auditor's Report (Continued)**

**Godrej Industries Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Vijay Mathur**

*Partner*

Mumbai

27 May 2022

Membership No.: 046476

UDIN:22046476AJRYTH3116

# BSR & 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  
Fax: +91 22 6257 1010

## Independent Auditor's Report

To the Board of Directors of Godrej Industries Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Godrej Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/consolidated audited financial results/financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

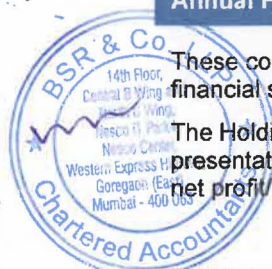
### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

## Independent Auditor's Report (Continued)

## Godrej Industries Limited

associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its associates and joint ventures are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Designated Partners of the LLP included in the Group and the respective Board of Directors/ Designated Partners of its associates and joint ventures is responsible for overseeing the financial reporting process of each company/LLP.

## Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this



**Independent Auditor's Report (Continued)**

**Godrej Industries Limited**

assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

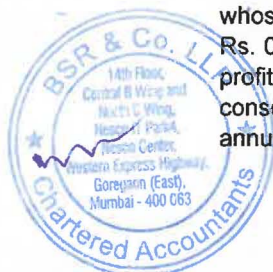
**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of nine subsidiaries, whose financial results/ financial statements reflect total assets (before consolidation adjustments) of Rs. 2,808.95 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 766.11 crores and total net loss after tax (before consolidation adjustments) of Rs. 61.28 crores and net cash inflows (before consolidation adjustments) of Rs 286.75 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 39.95 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information has been audited by their independent auditors. The independent auditor's reports on financial results/financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial results/financial statements reflect total assets (before consolidation adjustments) of Rs. 0.00 as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and net cash outflows/(inflows) (before consolidation adjustments) of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results/ financial statements have been furnished



**Independent Auditor's Report (Continued)**

**Godrej Industries Limited**

to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 12.81 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate and three joint ventures. These unaudited financial results / financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on such financial results/financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results / financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results/financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Vijay Mathur**

*Partner*

Mumbai

27 May 2022

Membership No.: 046476

UDIN:22046476AJRYWJ2481

Annexure I

List of entities included in consolidated annual 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 Agrostrachem 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

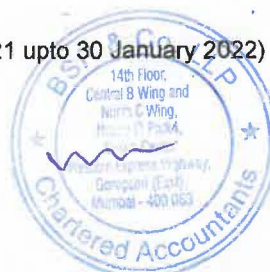
**Associate**

- 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 Properties Worldwide Inc., USA
- 2.8 Godrej Highrises Properties Private Limited
- 2.9 Godrej Genesis Facilities Management Private Limited
- 2.10 Citystar InfraProjects Limited
- 2.11 Godrej Residency Private Limited
- 2.12 Godrej Landmark Redevelopers Private Limited (merged with Godrej Projects Development Limited w.e.f. 1 April 2020)
- 2.13 Ceear Lifespaces Private Limited (merged with Godrej Properties Limited w.e.f. 1 April 2020)
- 2.14 Godrej Green Woods Private Limited
- 2.15 Godrej Precast Construction Private Limited
- 2.16 Godrej Realty Private Limited
- 2.17 Yerwada Developers Private Limited ( w.e.f 9 December 2021 upto 30 January 2022)
- 2.18 Godrej Living Private Limited ( w. e. f. 1 February 2022)
- 2.19 Godrej Highrises Realty LLP



- 2.20 Godrej Skyview LLP
- 2.21 Godrej Green Properties LLP
- 2.22 Godrej Projects (Soma) LLP
- 2.23 Godrej Athenmark LLP
- 2.24 Godrej Project Developers & Properties LLP
- 2.25 Godrej City Facilities Management LLP
- 2.26 Godrej Florentine LLP
- 2.27 Godrej Olympia LLP
- 2.28 Ashank Realty Management LLP
- 2.29 Ashank Facility Management LLP
- 2.30 Godrej Construction Projects LLP
- 2.31 Godrej Projects North LLP ( Upto 2 December 2021)
- 2.32 Oasis Landmarks LLP ( w. e. f 1 March 2022)

**Joint Ventures**

- 2.33 Godrej Redevelopers (Mumbai) Private Limited
- 2.34 Vivrut Developers Private Limited
- 2.35 Wonder City Buildcon Private Limited
- 2.36 Godrej Macbricks Private Limited
- 2.37 Godrej Skyline Developers Private Limited
- 2.38 Godrej Greenview Housing Private Limited
- 2.39 Wonder Projects Development Private Limited
- 2.40 Godrej Real View Developers Private Limited
- 2.41 Pearlite Real Properties Private Limited
- 2.42 Godrej Green Homes Private Limited
- 2.43 Godrej Home Constructions Private Limited
- 2.44 Munjal Hospitality Private Limited
- 2.45 Yujya Developers Private Limited
- 2.46 Madhuvan Enterprises Private Limited
- 2.47 Vagishwari Land Developers Private Limited (w.e.f. 10 June 2021)
- 2.48 Yerwada Developers Private Limited ( w. e. f. 31 January 2022)
- 2.49 Embellish Houses LLP
- 2.50 Godrej Projects North LLP (w.e.f 3 December 2021)
- 2.51 Godrej Odyssey LLP
- 2.52 Godrej Property Developers LLP
- 2.53 Mosiac Landmarks LLP
- 2.54 Dream World Landmarks LLP
- 2.55 Oxford Realty LLP
- 2.56 Caroa Properties LLP
- 2.57 M S Ramaiah Ventures LLP
- 2.58 Oasis Landmarks LLP ( upto 28 February 2022)



- 2.59 Suncity Infrastructure (Mumbai) LLP
- 2.60 Godrej Highview LLP
- 2.61 Godrej Housing Projects LLP
- 2.62 Godrej Amitis Developers LLP
- 2.63 AR Landcraft LLP
- 2.64 Bavdhan Realty@ Pune 21 LLP (Upto 24 November 2021)
- 2.65 Maan-Hinje Township Developers LLP
- 2.66 Manjari Housing Projects LLP
- 2.67 Godrej SSPDL Green Acres LLP
- 2.68 Prakhhyat Dwellings LLP
- 2.69 Roseberry Estate LLP
- 2.70 Godrej Project North Star LLP
- 2.71 Godrej Developers & Properties LLP
- 2.72 Godrej Irismark LLP
- 2.73 Godrej Reserve LLP
- 2.74 Manyata Industrial Parks LLP
- 2.75 Mahalunge Township Developers LLP
- 2.76 Godrej Vestamark LLP
- 2.77 Universal Metro Properties LLP

**3. Godrej Capital Limited**

**Subsidiary**

- 3.1 Ensemble Holdings & Finance Limited (w.e.f. 24 August 2021) (renamed as Godrej Finance Limited w.e.f 3 November 2021)
- 3.2 Godrej Housing Finance Limited (w.e.f. 24 August 2021)
- 3.3 Pyxis Employee Stock Option Trust
  
- 4. Ensemble Holdings & Finance Limited (Upto 23 August 2021) (renamed as Godrej Finance Limited w.e.f 3 November 2021)
- 5. Godrej International Limited
- 6. Godrej International and Trading Pte Limited
- 7. Godrej One Premises Management Private Limited
- 8. Godrej Industries Limited Employee Stock Option Trust

**Associate**

- 9. 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 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	<b>TOTAL INCOME</b>	4,727.38	3,734.54	2,785.27	15,064.67	9,994.77
					<b>EXPENSES</b>					
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	<b>TOTAL EXPENSES</b>	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)	<b>Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax</b>	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)	<b>Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax</b>	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)	<b>Profit / (Loss) Before Tax</b>	554.38	229.56	6.21	1,282.36	615.93
					<b>Tax Expenses (refer note 4 and 5)</b>					
-	-	-	-	-	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)	<b>Profit / (Loss) from continuing operations</b>	422.82	182.85	(92.17)	992.43	389.78
					<b>Discontinued operations (refer note 8)</b>					
-	-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 8)	-	-	-	-	1.27
-	-	-	-	-	<b>Profit from discontinued operations (after tax)</b>	-	-	-	-	1.27
(41.36)	(25.71)	(41.45)	(44.19)	(107.54)	<b>Profit / (Loss) After Tax</b>	422.82	182.85	(92.17)	992.43	391.05
					<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>					
(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	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	31.87	12.53	(18.49)	83.42	(35.78)
(44.09)	(23.88)	(39.66)	(45.82)	(106.78)	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	454.69	195.38	(110.66)	1,075.85	355.27
					<b>Net Profit / (Loss) Attributable to :</b>					
(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
					<b>Other Comprehensive Income / (Loss) Attributable to :</b>					
(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
					<b>Total Comprehensive Income / (Loss) Attributable to :</b>					
(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
					<b>Total Comprehensive Income / (Loss) Attributable to owners arising from:</b>					
-	-	-	-	-	Continuing operations	259.84	157.23	(35.24)	738.43	297.03
-	-	-	-	-	Discontinued operations (refer note 8)	-	-	-	-	1.27



**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)
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
					<b>Earnings per Equity Share</b>					
					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					
					<b>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)</b>					
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>
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
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
<b>6,652.74</b>	<b>4,583.00</b>	<b>Sub-total-Non-Current Assets</b>	<b>13,575.23</b>	<b>11,385.30</b>
		<b>Current assets</b>		
-	-	(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
<b>2,036.55</b>	<b>2,170.25</b>	<b>Sub-total-Current Assets</b>	<b>20,471.95</b>	<b>17,617.17</b>
<b>8,689.29</b>	<b>6,753.25</b>	<b>Total - Assets</b>	<b>34,047.18</b>	<b>29,002.47</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
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
<b>1,483.22</b>	<b>1,526.30</b>	<b>Equity attributable to shareholders of the Company</b>	<b>7,126.56</b>	<b>7,553.30</b>
-	-	Non-controlling interest	5,954.47	5,817.11
<b>1,483.22</b>	<b>1,526.30</b>	<b>Total Equity</b>	<b>13,081.03</b>	<b>13,370.41</b>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
		(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
<b>3,346.93</b>	<b>2,007.72</b>	<b>Sub-total Non-current liabilities</b>	<b>5,890.76</b>	<b>3,588.90</b>
		<b>Current liabilities</b>		
		(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
<b>3,859.14</b>	<b>3,219.23</b>	<b>Sub-total current liabilities</b>	<b>15,075.39</b>	<b>12,043.16</b>
<b>7,206.07</b>	<b>5,226.95</b>	<b>Total Liabilities</b>	<b>20,966.15</b>	<b>15,632.06</b>
<b>8,689.29</b>	<b>6,753.25</b>	<b>Total Equity and Liabilities</b>	<b>34,047.18</b>	<b>29,002.47</b>



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)
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax from Continuing Operations	1,282.36	615.93
Profit Before Tax from Discontinued Operations	-	1.27
<b>Adjustments for:</b>		
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
<b>Operating Profit Before Working Capital Changes</b>	<b>1,337.65</b>	<b>407.35</b>
<b>Adjustments for:</b>		
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
<b>Cash (used In ) Operations</b>	<b>(1,385.72)</b>	<b>(563.14)</b>
Direct Taxes Paid (net of refunds)	(370.47)	(109.02)
<b>Net Cash (used in) Operating Activities</b>	<b>(1,756.19)</b>	<b>(672.16)</b>
<b>B. Cash Flow from Investing Activities:</b>		
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
<b>Net Cash generated / (used) in Investing Activities</b>	<b>42.76</b>	<b>(5,152.05)</b>



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)
<b>C. Cash Flow from Financing Activities:</b>		
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)
<b>Net Cash generated from Financing Activities</b>	<b>1,915.93</b>	<b>5,772.23</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>202.50</b>	<b>(51.98)</b>
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)	<b>600.37</b>	<b>394.36</b>

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	<b>600.37</b>	<b>394.36</b>



**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
<b>1 Cash Flow From Operating Activities:</b>		
<b>(Loss) Before Tax</b>	<b>(44.19)</b>	<b>(107.60)</b>
<b>Adjustments for:</b>		
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	-
<b>Operating Profit Before Working Capital Changes</b>	<b>426.97</b>	<b>162.53</b>
<b>Adjustments for :</b>		
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)
<b>Cash Generated from Operations</b>	<b>179.94</b>	<b>149.62</b>
Direct Taxes Paid	(21.31)	(11.12)
<b>Net Cash Generated from Operating Activities</b>	<b>158.63</b>	<b>138.50</b>
<b>2 Cash Flow from Investing Activities:</b>		
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
<b>Net Cash (used in) Investing Activities</b>	<b>(1,587.45)</b>	<b>(1,712.53)</b>



**GODREJ INDUSTRIES LIMITED**

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

Amount Rs. in Crore

<b>3 Cash Flow from Financing Activities:</b>		
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)
<b>Net Cash generated from Financing Activities</b>	<b>1,454.71</b>	<b>1,323.48</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>25.89</b>	<b>(250.55)</b>
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	<b>Cash and Cash Equivalents</b>		
	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
	<b>Cash and Cash Equivalents</b>	<b>93.05</b>	<b>67.16</b>

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:

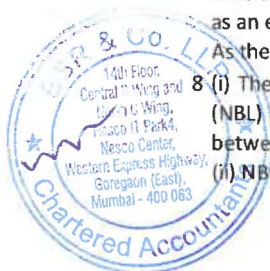
(Amounts in Rs. Crore)

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)
<b>Profit after tax for the period / year attributable to</b>			
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.

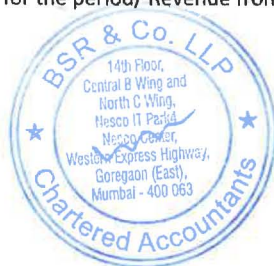
- 8) (i) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, 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)
<b>1</b>	<b>Segment Revenue</b>					
	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
	<b>Total</b>	<b>4,837.68</b>	<b>3,879.78</b>	<b>2,890.16</b>	<b>15,701.00</b>	<b>10,460.43</b>
	Less : Inter Segment Revenue	110.30	145.24	104.89	636.33	465.66
	<b>Total</b>	<b>4,727.38</b>	<b>3,734.54</b>	<b>2,785.27</b>	<b>15,064.67</b>	<b>9,994.77</b>
<b>2</b>	<b>Segment Results (Profit / (Loss) Before Interest and Tax)</b>					
	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
	<b>Total</b>	<b>732.93</b>	<b>467.26</b>	<b>153.03</b>	<b>1,944.63</b>	<b>949.78</b>
	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	-
	<b>Profit Before Share of Profit of Equity Accounted Investees and current tax from continuing operations</b>	<b>507.62</b>	<b>158.19</b>	<b>(28.53)</b>	<b>997.41</b>	<b>263.87</b>



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)
<b>3</b>	<b>Segment Assets</b>					
	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
	<b>Total</b>	<b>34,047.18</b>	<b>32,401.86</b>	<b>29,002.47</b>	<b>34,047.18</b>	<b>29,002.47</b>
<b>4</b>	<b>Segment Liabilities</b>					
	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
	<b>Total</b>	<b>20,966.15</b>	<b>19,780.15</b>	<b>15,632.06</b>	<b>20,966.15</b>	<b>15,632.06</b>
	<b>Information relating to discontinued operations (refer note 8):</b>					
<b>1</b>	Segment Revenue (including Exceptional Items)	-	-	-	-	1.27
<b>2</b>	Segment Results (Profit Before Tax)	-	-	-	-	1.27
<b>3</b>	Segment Assets	-	-	-	-	-
<b>4</b>	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
	<b>Total Segment Revenue</b>	<b>4,727.38</b>	<b>3,734.54</b>	<b>2,785.27</b>	<b>15,064.67</b>	<b>9,994.77</b>

- 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



**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:** May 27, 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 31-Mar-2022</b>
		Debt/Equity Ratio (Gross)	4.15
		Debt/Equity Ratio (Net)	3.54
		Debt Service Coverage Ratio	0.73
		Interest Service Coverage Ratio	0.76
		Capital Redemption Reserve (Rs. in Crore)	31.46
		Debenture Redemption Reserve	Nil
		Net Worth (Rs. in Crore)	14405.51
		Net Loss After Tax (Rs. in Crore)	(41.36)
		Earnings Per Share (Basic) (Rs.)	(1.23)
		Earnings Per Share (Diluted) (Rs.)	(1.23)
		Current Ratio	0.53
		Long term debt to working capital	(1.81)
		Bad debts to Account receivable ratio	Nil



**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

Current liability ratio	0.54
Total debts to total assets	0.71
Debtors turnover	8.25
Inventory turnover	4.05
Operating margin (%)	8.57%
Net profit margin (%)	(4.87%)
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 =  $\frac{\text{DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments]}}{\text{Equity}}$

Debt Service Coverage Ratio =  $\frac{\text{EBIDA}}{[\text{Interest Expense} + \text{Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]}$

Interest Service Coverage Ratio =  $\frac{\text{EBIDA}}{\text{Interest Expense}}$   
EBIDA = Net Profit/(Loss) After Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment

Current Ratio =  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

Long term Debt to Working Capital =  $\frac{\text{Non Current Borrowing}}{(\text{Current assets} - \text{Current Liabilities})}$

Bad Debts to Accounts Receivable Ratio =  $\frac{\text{Bad Debts}}{\text{Accounts Receivable}}$   
Current Liability Ratio =  $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$

Total Debt to Total Assets =  $\frac{(\text{Non Current Borrowing} + \text{Current Borrowing})}{\text{Total Assets}}$

Debtors Turnover =  $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivable}}$

Inventory Turnover =  $\frac{(\text{Cost of Materials Consumed} + \text{Purchases of Stock in Trade} + \text{Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress})}{\text{Average Inventory}}$

Operating profit ratio =  $\frac{(\text{Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations})}{\text{Revenue from operations}}$



**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

	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  
Chief Financial Officer



**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:** May 27, 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 May 27, 2022 have approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 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





# EMERGING STRONGER THROUGH RESILIENCE

Performance Update – Q4 & FY 2021-22

May 27, 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)	Q4 FY 2021-22	Q4 FY 2020-21	% Growth	FY 2021-22	FY 2020-21	% Growth
<b>Total Income</b>	<b>4,727</b>	<b>2,785</b>	<b>70%</b>	<b>15,065</b>	<b>9,995</b>	<b>51%</b>
<b>PBDIT *</b>	<b>802</b>	<b>193</b>	<b>315%</b>	<b>2,179</b>	<b>1,327</b>	<b>64%</b>
<b>Depreciation</b>	<b>72</b>	<b>63</b>	<b>-</b>	<b>274</b>	<b>242</b>	<b>-</b>
<b>PBIT*</b>	<b>730</b>	<b>130</b>	<b>459%</b>	<b>1,905</b>	<b>1,085</b>	<b>76%</b>
<b>Interest</b>	<b>175</b>	<b>124</b>	<b>-</b>	<b>623</b>	<b>469</b>	<b>-</b>
<b>Net Profit *#</b>	<b>227</b>	<b>(16)</b>	<b>-</b>	<b>654</b>	<b>335</b>	<b>96%</b>

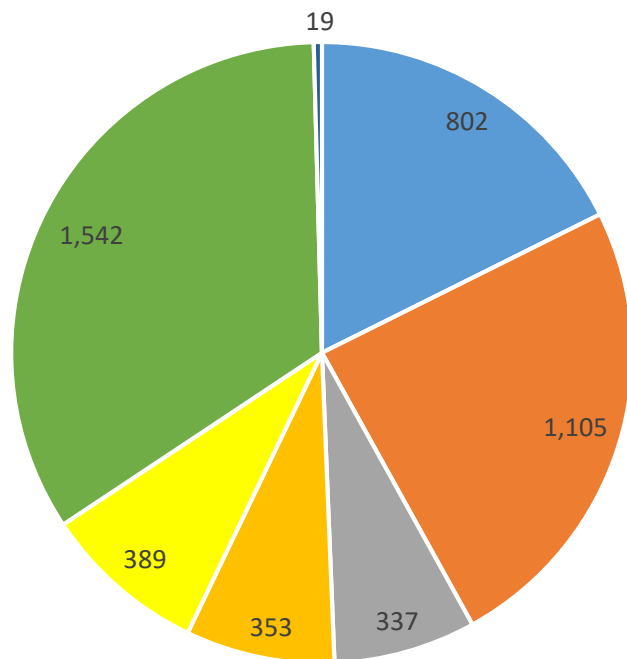
\* Including share of profit in associates & exceptional.

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

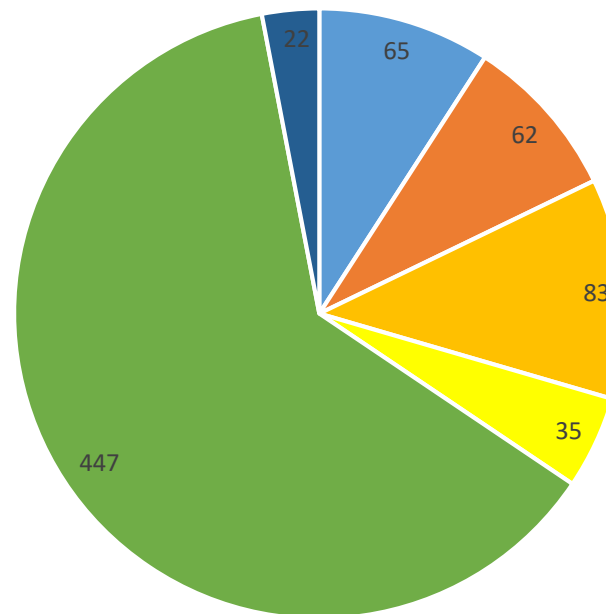
# **CONSOLIDATED RESULTS – SEGMENT PERFORMANCE**

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q4 FY 2021-22

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

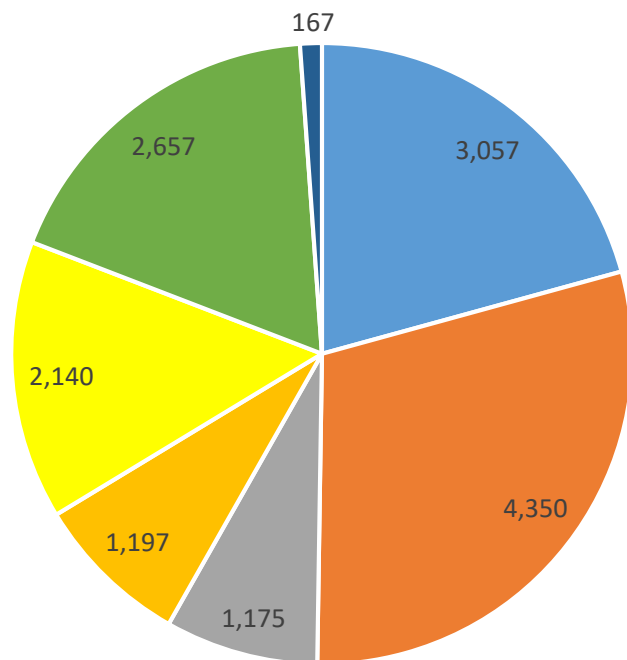
■ ANIMAL FEEDS

■ CROP PROTECTION

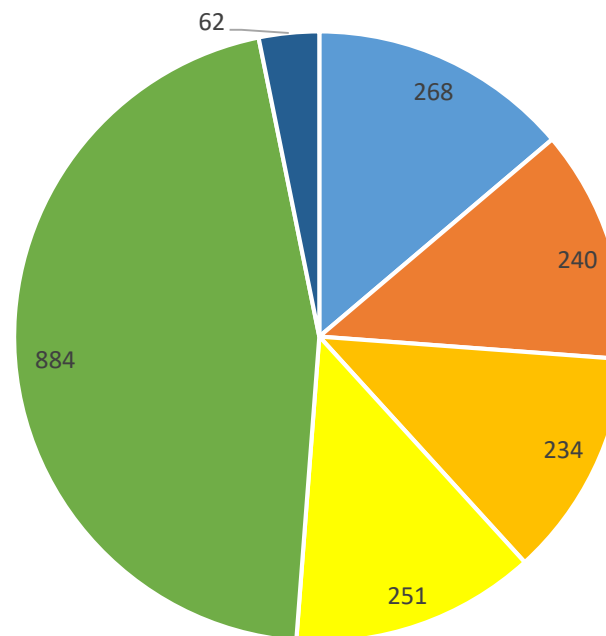
■ ESTATE & PROPERTY DEVELOPMENT

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: FY 2021-22

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 Q4 FY2021-22:

- Consolidated sales grew by 7% year-on-year.
- Consolidated EBITDA declined by 9% year-on-year. (without one offs)
- Consolidated net profit declined by 4% year-on-year (without exceptional items and one offs).

### • Category Review

- **Home Care:** Home Care declined by 7%. Weaker performance in Household Insecticides Indonesia and relatively muted season in India, Air Fresheners continued to witness steady performance.
- **Personal Care:** Personal Care grew by 18%. Personal Wash & Hygiene maintained its growth momentum, driven by strong performance in India & Nigeria. Hair Colours had strong performance led by gradual recovery. Hair Care continued robust growth in Africa, USA & Middle East.



## Financial Highlights

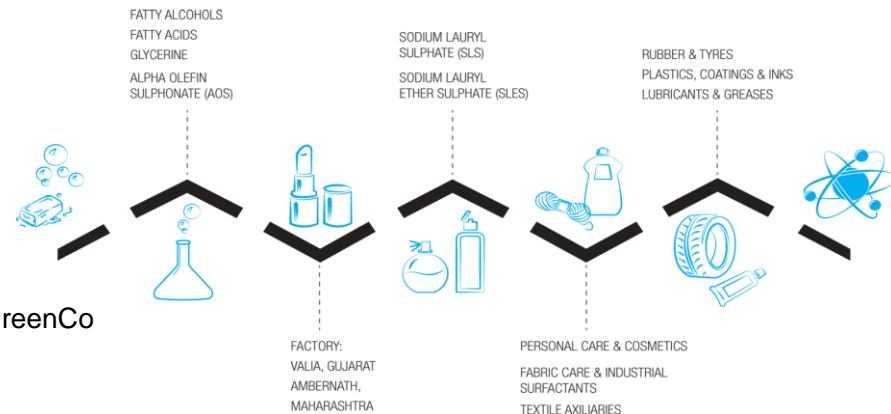
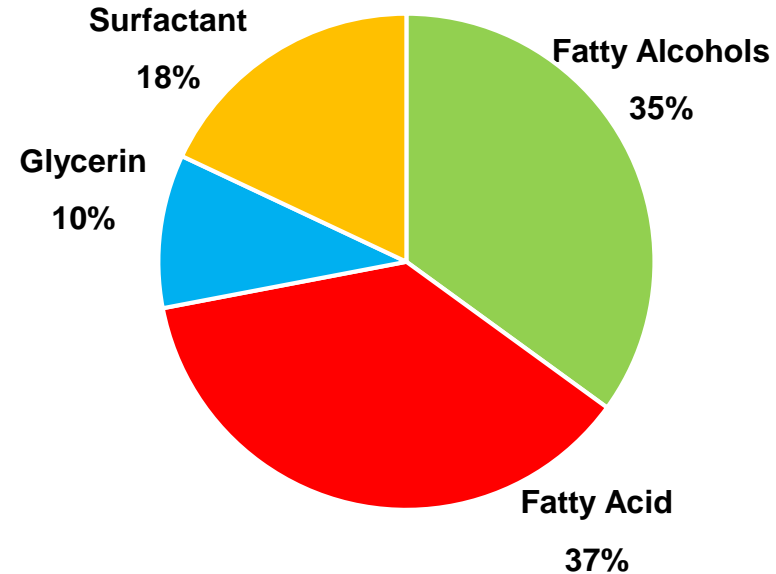
₹ crore	Q4 FY 21-22	Q4 FY 20-21	FY 21-22	FY 20-21
Revenue	802	504	3057	1666
PBIT	65	39	268	119

- Revenues for Q4FY22 increased by 59% & for FY22 increased by 83% as compared to FY21;
- PBIT for Q4FY22 increased by 67% & for FY22 increased by 125% as compared to FY21



Valia factory is the 1<sup>st</sup> Chemical Manufacturing factory in India to achieve "GreenCo Platinum" certification by CII

## Product Portfolio Q4 FY 2021-22



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

₹ crore	Q4 FY22	Q4 FY21	FY22	FY21
Total Income	1476	508	2,397	1,217
Net Profit after tax	260	(192)	352	(189)

## Business & Sales Highlights for Q4 FY 2021-22

- GPL's best ever quarter sales- Booking Value , Q4 FY22 witnessed total booking value growth of 23% YoY and 111% QoQ to INR 3,248 crore with 4.24 million sq. ft. of area sold during the quarter.
- Highest ever quarterly collection of ₹ 2,678 crore leading to net operating cash flow of ₹ 1,045 crore in Q4 FY22
- Delivered ~5.8 million sq. ft. across 5 cities in Q4 FY22
- Received 39 awards in Q4 FY22.

# AGRI BUSINESS

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

₹ crore	Q4 FY22	Q4FY21	FY22	FY21
Total Income	2,081	1,463	8,306	6,267
Net Profit after tax	123	57	403	314

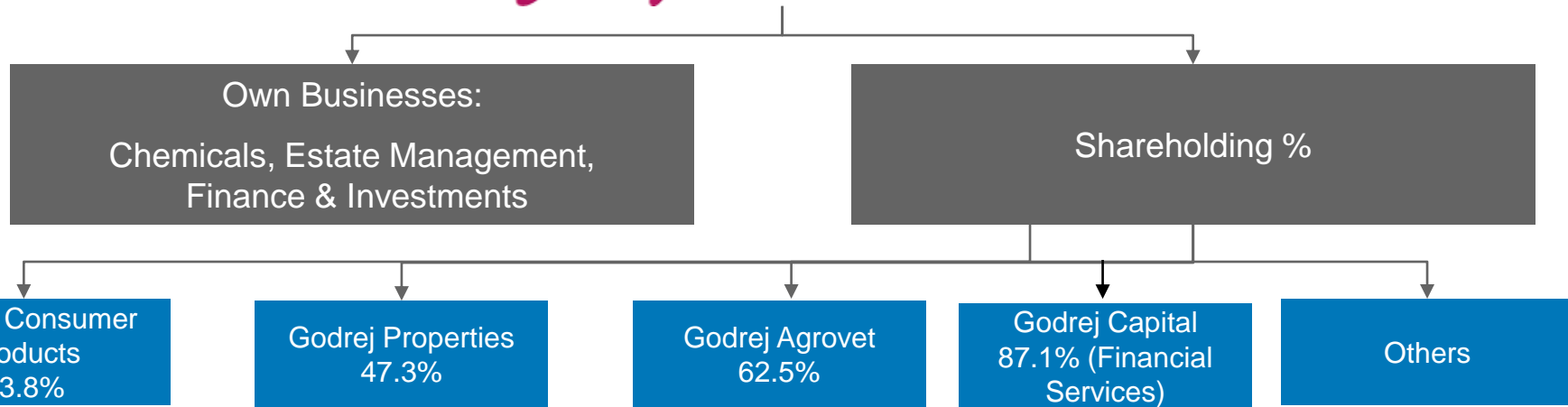
- **Animal Feed:** Strong year-on-year volume growth in Q4 and FY22 driven by market share gains and new product development. In FY22, segment results grew by 22.2% year-on-year on account of timely price hikes, R&D benefits and strategic stocking initiatives.
- **Vegetable Oil:** Segment revenues and segment results recorded significant growth driven by improvement in oil extraction ratio (OER), higher oil prices and healthy volume growth , Segment results increased by 522% in Q4FY22 as compared to the corresponding quarter of the previous year.
- **Crop Protection Business:** In Q4FY22, Consolidated revenues stood at ₹ 353 crore a growth of 33% as compared to the corresponding quarter of the previous year.
- **Dairy:** In Q4FY22 revenues stood at ₹337 crore a growth of 20.2% as compared to the corresponding quarter of the previous year.



**OTHER INFORMATION**

# GODREJ INDUSTRIES LIMITED

## CORPORATE STRUCTURE



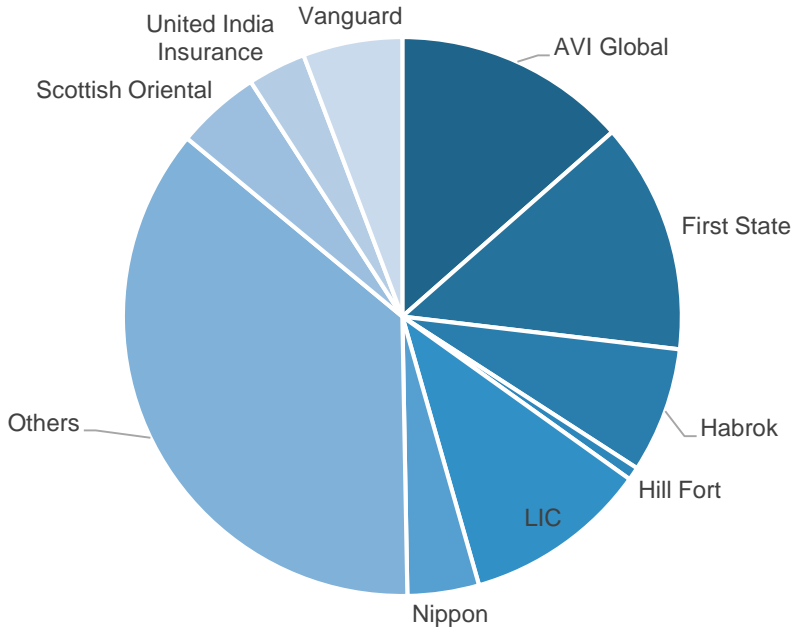
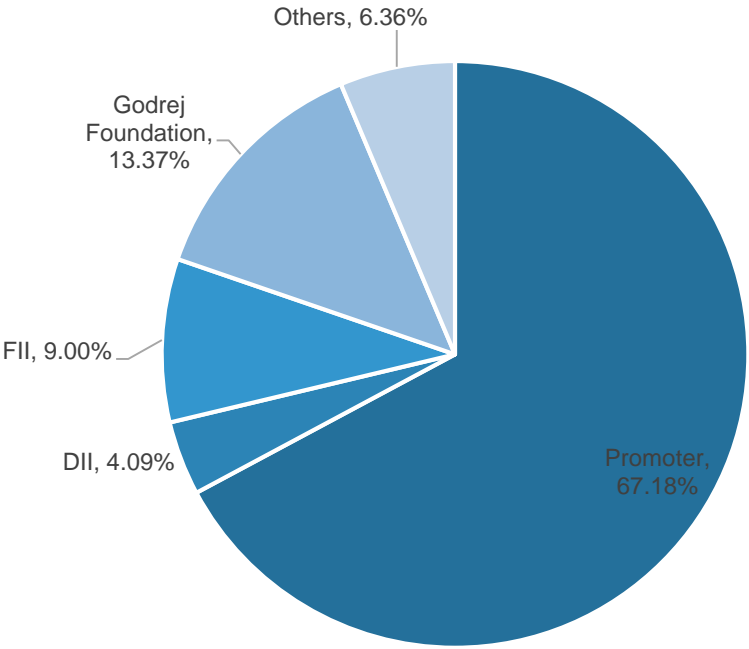
- Other investments

# 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	18,142
Godrej Properties (GPL)	Real Estate and Property Development	47.3%	1761	21,980
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	62.5%	810	5,308
Godrej Capital Ltd	Financial Services	85.9%	809	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	20	
	<b>Total</b>		<b>4,785</b>	



# SHAREHOLDING PATTERN AS ON MAR 31, 2022



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION