

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

Date: November 13, 2024

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

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

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"
Debt Segment: NSE

Sub.: Outcome of the Board Meeting held on November 13, 2024

Pursuant to Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, as amended from time to time, this is to inform you that the Board of Directors of Godrej Industries Limited ("GIL / the Company"), at its Meeting held today, i.e., on Wednesday, November 13, 2024 (which commenced at 2:30 p.m. (IST) and concluded at 3:25 p.m. (IST)), *inter alia*, has approved / noted the following:

APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended September 30, 2024, along with the Statement of Assets and Liabilities and the Cash Flow Statement for the Half Year ended September 30, 2024 (enclosed herewith).

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2024 (enclosed herewith).

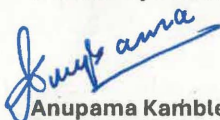
The Limited Review Report of the Statutory Auditors is with an unmodified conclusion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2024.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited



Anupama Karhble
Company Secretary & Compliance Officer
(FCS 12730)



Encl: A/a



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Godrej Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended September 30, 2024 and the year to date results for the period from April 01, 2024 to September 30, 2024, together with the Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Cash Flows and notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Parent's Management, has been reviewed by the Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on November 13, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I of this Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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6. Other Matters

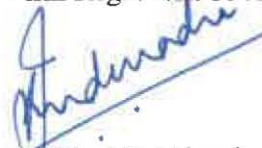
- a) We did not review the interim financial results of forty seven subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 62,981.83 crore as at September 30, 2024, total revenues (before consolidation adjustments) of Rs. 3,880.46 crore and Rs. 7,260.07 crore, total net profit after tax (before consolidation adjustments) of Rs. 458.30 crore and Rs. 1,175.20 crore, total comprehensive income (before consolidation adjustments) of Rs. 449.56 crore and Rs. 1,167.27 crore for the quarter and half year ended September 30, 2024, respectively and net cash flows (before consolidation adjustments) of Rs. (404.90) crore for the half year ended September 30, 2024, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 133.80 crore and Rs. 198.08 crore and total comprehensive income (before consolidation adjustments) of Rs. 181.02 crore and Rs. 239.58 crore for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of one associate and thirty one joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 306.95 crore as at September 30, 2024, total revenues (before consolidation adjustments) of Rs. 100.01 crore and Rs. 223.36 crore, total net (loss) after tax (before consolidation adjustments) of Rs. (1.13) crore and Rs. (1.16) crore, total comprehensive (loss) (before consolidation adjustments) of Rs. (1.13) crore and Rs. (1.16) crore for the quarter and half year ended September 30, 2024, respectively, and net cash flow (before consolidation adjustments) of Rs. (7.25) crore for the half year ended September 30, 2024, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net (loss) after tax (before consolidation adjustments) of Rs. (8.29) crore and Rs. (11.86) crore and total comprehensive (loss) (before consolidation adjustments) of Rs. (8.29) crore and Rs. (11.86) crore for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of four joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


K. Udwadia
PARTNER



Membership No.: 124658

UDIN: 24124658BKAJKG9901

Mumbai: November 13, 2024

Annexure I

List of entities included in unaudited consolidated financial results as referred to in paragraph 4 of our Review Report:

1. Godrej Industries Limited (the Parent)

2. Godrej Agrovet Limited (Subsidiary)

Subsidiary

- 2.1. Godvet Agrochem Limited
- 2.2. Astec Lifesciences Limited (including its following subsidiaries)
 - 2.2.1. Behram Chemicals Private Limited
 - 2.2.2. Comercializadora Agricola Agroastrachem Cia Ltda
- 2.3. Creamline Dairy Products Limited
- 2.4. Godrej Tyson Foods Limited
- 2.5. Godrej Cattle Genetics Private Limited (formerly known as Godrej Maxximilk Private Limited)

Joint Ventures

- 2.6. ACI Godrej Agrovet Private Limited
- 2.7. Omnivore India Capital Trust

3. Godrej Properties Limited (Subsidiary)

Subsidiary

- 3.1. Godrej Projects Development Limited
- 3.2. Godrej Garden City Properties Private Limited
- 3.3. Godrej Hillside Properties Private Limited
- 3.4. Godrej Home Developers Private Limited
- 3.5. Godrej Prakriti Facilities Private Limited
- 3.6. Prakritiplaza Facilities Management Private Limited
- 3.7. Godrej Highrises Properties Private Limited
- 3.8. Godrej Genesis Facilities Management Private Limited
- 3.9. Citystar Infra Projects Limited
- 3.10. Godrej Highrises Realty LLP
- 3.11. Godrej Residency Private Limited
- 3.12. Godrej Skyview LLP
- 3.13. Godrej Green Properties LLP
- 3.14. Godrej Projects (Soma) LLP
- 3.15. Godrej Athenmark LLP
- 3.16. Godrej Project Developers & Properties LLP
- 3.17. Godrej City Facilities Management LLP
- 3.18. Godrej Florentine LLP
- 3.19. Godrej Olympia LLP
- 3.20. Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)
- 3.21. Ashank Facility Management LLP
- 3.22. Godrej Green Woods Private Limited
- 3.23. Godrej Precast Construction Private Limited
- 3.24. Godrej Realty Private limited
- 3.25. Godrej Buildwell Projects LLP
- 3.26. Godrej Living Private Limited
- 3.27. Ashank Land and Building Private Limited
- 3.28. Oasis Landmark LLP
- 3.29. Godrej Reserve LLP
- 3.30. Godrej Vestamark LLP



**KALYANIWALLA
& MISTRY LLP**

- 3.31. Maan- Hinje Township Developers Private Limited (formerly known as Maan-Hinje Township Developers LLP)
- 3.32. Wonder City Buildcon Limited
- 3.33. Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)
- 3.34. Godrej Real Estate Distribution Company Private Limited
- 3.35. Dream World Landmarks LLP
- 3.36. Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)
- 3.37. Caroa Properties LLP
- 3.38. Godrej Property Developers LLP

Joint Venture

- 3.39. Embellish Houses LLP
- 3.40. Godrej Odyssey LLP
- 3.41. Mosaic Landmarks LLP
- 3.42. Godrej Redevelopers (Mumbai) Private Limited
- 3.43. Yerwada Developers Private Limited
- 3.44. Oxford Realty LLP
- 3.45. M S Ramaiah Ventures LLP
- 3.46. Godrej Macbricks Private Limited
- 3.47. Suncity Infrastructure (Mumbai) LLP
- 3.48. Godrej Highview LLP
- 3.49. Godrej Greenview Housing Private Limited
- 3.50. Godrej Housing Projects LLP
- 3.51. Godrej Amitis Developers LLP
- 3.52. Wonder Projects Development Private Limited
- 3.53. AR Landcraft LLP
- 3.54. Godrej Real View Developers Private Limited
- 3.55. Pearlite Real Properties Private Limited
- 3.56. Manjari Housing Projects LLP
- 3.57. Godrej SSPDL Green Acres LLP
- 3.58. Prakhhyat Dwellings LLP
- 3.59. Roseberry Estate LLP
- 3.60. Godrej Project North Star LLP
- 3.61. Godrej Developers & Properties LLP
- 3.62. Godrej Irismark LLP
- 3.63. Godrej Green Homes Private Limited (upto June 04, 2024)
- 3.64. Manyata Industrial Parks LLP
- 3.65. Mahalunge Township Developers LLP
- 3.66. Munjal Hospitality Private Limited
- 3.67. Universal Metro Properties LLP
- 3.68. Madhuvan Enterprises Private Limited
- 3.69. Vivrut Developers Private Limited
- 3.70. Vagishwari Land Developers Private Limited
- 3.71. Godrej Projects North LLP

4. Godrej Capital Limited (Subsidiary)

Subsidiary

- 4.1. Godrej Finance Limited
- 4.2. Godrej Housing Finance Limited
- 4.3. Godrej Capital Limited Employee Stock Option Trust



5. Godrej International Limited (Subsidiary)
6. Godrej International Trading & Investments Pte Limited (Subsidiary)
7. Godrej One Premises Management Private Limited (Subsidiary)
8. Godrej Consumer Products Limited and its stepdown subsidiaries (Associate)



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS


REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Godrej Industries Limited** ("the Company") for the quarter and half year ended September 30, 2024, together with the Unaudited Standalone Statement of Assets and Liabilities, Unaudited Standalone Statement of Cash Flows and the notes thereon, ("the Statement") attached herewith, in which is included the financial information of one branch in United Kingdom, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Jyotsna K. Udawadia

PARTNER

Membership No.: 124658

UDIN: 24124658BKAJKF9729

Mumbai, November 13, 2024



LLP IN : AAH - 3437

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GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended			Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,075.46	986.45	818.87	2,061.91	1,586.51	3,017.72	Revenue from Operations	4,804.96	4,247.93	3,937.61	9,052.89	8,443.27	16,600.62
35.17	31.36	29.31	66.53	57.40	94.81	Other Income	313.27	1,011.48	319.26	1,324.75	707.00	1,496.36
1,110.63	1,017.81	848.18	2,128.44	1,643.91	3,112.53	TOTAL INCOME	5,118.23	5,259.41	4,256.87	10,377.64	9,150.27	18,096.98
597.52	517.43	449.59	1,114.95	954.18	1,916.08	EXPENSES						
-	-	-	-	-	-	a) Cost of Materials Consumed	2,418.57	2,065.35	2,382.19	4,483.92	4,736.87	9,006.53
-	-	-	-	-	-	b) Cost of Property Development (refer note 4)	1,813.28	2,578.46	752.47	4,391.74	1,871.66	6,787.01
2.15	36.75	3.19	38.90	50.32	50.24	c) Purchase of Stock in Trade	136.81	212.39	216.16	349.20	453.04	792.35
(11.03)	(29.69)	48.27	(40.72)	22.88	26.48	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,272.75)	(2,011.01)	(593.94)	(3,283.76)	(1,050.57)	(5,165.67)
55.42	50.95	52.62	106.36	83.79	178.19	e) Employee Benefits Expenses	340.80	341.73	306.00	682.53	560.90	1,210.90
176.93	176.93	139.89	353.86	280.87	582.39	f) Finance Costs	476.92	432.68	333.11	909.61	635.82	1,352.42
22.98	22.21	22.87	45.19	43.51	86.88	g) Depreciation and Amortisation Expenses	107.92	100.87	89.30	208.79	174.87	370.75
114.14	137.97	137.86	252.11	242.35	474.79	h) Other Expenses	793.53	727.04	609.22	1,520.57	1,364.21	2,724.97
958.11	912.55	854.29	1,870.65	1,677.90	3,315.05	TOTAL EXPENSES	4,815.08	4,447.51	4,094.51	9,262.60	8,746.80	17,079.26
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	303.15	811.90	162.36	1,115.04	403.47	1,017.72
-	-	-	-	-	-	Share of Profit/(Loss) (net) of Equity Accounted Investees (net of Income Tax)	125.51	60.71	78.04	186.22	222.79	(53.28)
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	Profit / (Loss) Before Tax	428.66	872.61	240.40	1,301.26	626.26	964.44
-	-	-	-	-	-	Tax Expenses						
-	-	-	-	-	-	a) Current Tax	85.42	81.98	79.49	167.40	180.65	308.60
-	-	-	-	-	-	b) Deferred Tax charge/(credit) net (refer note 6)	(145.62)	149.77	(3.59)	4.15	(10.30)	60.68
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	Profit / (Loss) After Tax	488.86	640.86	164.50	1,129.71	455.91	595.16
(0.13)	(0.13)	(0.40)	(0.25)	(0.81)	(0.50)	OTHER COMPREHENSIVE INCOME / (LOSS)						
-	-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	(1.33)	7.25	0.98	5.92	(2.19)	(3.95)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.27	(1.91)	(0.35)	(1.64)	0.35	0.96
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	40.37	(10.39)	12.70	29.98	(7.61)	(28.95)
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	(0.62)	-	(0.66)	0.14
(0.13)	(0.13)	(0.40)	(0.25)	(0.81)	(0.50)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	39.31	(5.05)	12.71	34.26	(10.11)	(31.80)
152.39	105.13	(6.51)	257.54	(34.80)	(203.02)	TOTAL COMPREHENSIVE INCOME / (LOSS)	528.17	635.81	177.21	1,163.97	445.80	563.36
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	Net Profit / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	287.62	322.49	87.30	610.10	265.36	59.97
-	-	-	-	-	-	b) Non-Controlling Interest	201.24	318.37	77.20	519.61	190.55	535.19
(0.13)	(0.13)	(0.40)	(0.25)	(0.81)	(0.50)	Other Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	40.47	(5.78)	12.23	34.69	(9.63)	(30.20)
-	-	-	-	-	-	b) Non-Controlling Interest	(1.16)	0.73	0.48	(0.43)	(0.48)	(1.60)
152.39	105.13	(6.51)	257.54	(34.80)	(203.02)	Total Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	328.09	316.71	99.53	644.79	255.73	29.77
-	-	-	-	-	-	b) Non-Controlling Interest	200.08	319.10	77.68	519.18	190.07	533.59
33.68	33.67	33.67	33.68	33.67	33.67	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.68	33.67	33.67	33.68	33.67	33.67
-	-	-	-	-	1,482.44	Other Equity	-	-	-	-	-	7,967.64



Vishal

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended			Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Earnings per Equity Share (not annualised except for year ended March 31, 2024)												
4.53	3.13	(0.18)	7.66	(1.01)	(6.02)	a) Basic (Face Value of Re 1 each)	8.54	9.58	2.59	18.12	7.88	1.78
4.53	3.13	(0.18)	7.65	(1.01)	(6.01)	b) Diluted (Face Value of Re 1 each)	8.54	9.57	2.59	18.11	7.88	1.78
Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 7 and 8)												
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debenture Redemption Reserve	6.42	6.42	-	6.42	-	6.42
4.89	5.28	4.32	4.89	4.32	5.62	Debt Equity Ratio (Gross)	2.20	2.02	1.71	2.20	1.71	1.91
4.64	4.71	4.09	4.64	4.09	4.78	Debt Equity Ratio (Net)	1.73	1.61	1.33	1.73	1.33	1.47
1.56	1.35	0.28	0.54	0.80	0.77	Debt Service Coverage Ratio (DSCR)	0.70	3.14	0.65	1.29	1.33	2.27
2.03	1.77	1.13	1.91	1.04	0.79	Interest Service Coverage Ratio (ISCR)	2.32	3.67	1.89	2.96	1.33	2.27
0.25	0.33	0.26	0.25	0.26	0.38	Current ratio	1.14	1.14	1.16	1.14	1.16	1.15
(0.73)	(0.80)	(0.61)	(0.73)	(0.61)	(0.94)	Long term debt to Working capital	2.59	2.44	2.16	2.59	2.16	2.32
(0.00)	-	-	0.00	-	0.00	Bad debts to Account receivable ratio	0.01	0.00	0.01	0.01	0.01	0.02
0.65	0.65	0.69	0.65	0.69	0.63	Current liability ratio	0.73	0.74	0.73	0.73	0.73	0.74
0.77	0.77	0.74	0.77	0.74	0.79	Total Debts to Total Assets	0.49	0.48	0.48	0.49	0.48	0.47
10.57	10.54	9.49	10.75	8.49	7.62	Debtors turnover (Annualised)	11.73	11.52	9.61	12.04	10.36	11.06
3.90	3.73	3.06	4.09	3.38	3.73	Inventory turnover (Annualised)	0.45	0.44	0.62	0.45	0.73	0.59
29.50%	27.68%	15.55%	28.63%	14.69%	12.33%	Operating margin (%)	11.96%	7.86%	6.74%	10.04%	6.01%	7.50%
14.18%	10.67%	-0.75%	12.50%	-2.14%	-6.71%	Net profit margin (%)	10.17%	15.09%	4.18%	12.48%	5.40%	3.59%
1,775.56	1,622.31	1,682.86	1,775.56	1,682.86	1,516.11	Net Worth	8,491.22	8,309.81	8,224.11	8,491.22	8,224.11	8,001.31
152.52	105.26	(6.11)	257.79	(33.99)	(202.52)	Net Profit after Tax	488.86	640.86	164.50	1,129.71	455.91	595.16



Vishal

GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

[Amount Rs. In Crore]

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-24 Unaudited	31-Mar-24 Audited		30-Sep-24 Unaudited	31-Mar-24 Audited
		ASSETS		
		Non-current assets		
1,360.75	1,340.61	(a) Property, Plant and Equipment	4,767.60	4,538.56
36.82	19.51	(b) Capital work-in-progress	262.11	441.63
70.58	78.22	(c) Right of use Assets	329.42	330.21
591.86	430.27	(d) Investment Property	477.41	315.03
20.26	-	(e) Goodwill	993.08	972.82
2.58	3.02	(f) Other Intangible assets	137.73	140.74
-	-	(g) Intangible assets under development	23.96	20.69
-	-	(h) Biological Assets other than bearer plants	80.15	67.78
-	-	(i) Equity Accounted Investees	4,833.63	4,908.39
		(j) Financial Assets		
7,366.27	6,605.10	(i) Investments in Subsidiaries and Associates	-	-
20.77	17.28	(ii) Other Investments	1,436.07	625.61
-	-	(iii) Trade receivables	70.81	65.05
0.91	0.76	(iv) Loans	10,905.14	8,644.18
6.84	6.32	(v) Other Financial Assets	116.89	201.51
0.50	0.50	(k) Deferred tax assets (net)	438.91	437.88
184.83	131.84	(l) Other tax assets (net)	502.16	407.72
12.10	5.39	(m) Other non-current assets	74.05	45.81
9,675.07	11,638.82	Sub-total-Non-Current Assets	25,449.12	22,163.61
		Current assets		
		(a) Biological Assets	64.72	72.91
586.54	501.72	(b) Inventories	27,930.59	24,442.79
		(c) Financial Assets		
410.64	1,245.25	(i) Investments	3,232.80	3,135.17
416.19	351.36	(ii) Trade receivables	1,597.08	1,275.15
31.57	40.58	(iii) Cash and cash equivalents	1,445.76	1,878.81
0.68	0.68	(iv) Bank balances other than (iii) above	2,790.33	1,630.85
0.34	0.25	(v) Loans	4,611.52	3,513.95
12.47	20.17	(vi) Other Financial Assets	1,292.76	1,319.72
-	-	(d) Current Tax Assets (Net)	0.01	-
65.83	63.06	(e) Other current assets	3,132.24	2,115.24
1,524.26	2,223.07	Sub-total-Current Assets	46,097.81	39,384.59
11,199.33	10,861.89	Total - Assets	71,546.93	61,548.20
		EQUITY AND LIABILITIES		
		Equity		
33.68	33.67	(a) Equity Share capital	33.68	33.67
1,741.88	1,482.44	(b) Other Equity	8,457.54	7,967.64
1,775.56	1,516.11	Equity attributable to shareholders of the Company	8,491.22	8,001.31
-	-	Non-controlling interest	7,400.11	7,117.75
1,775.56	1,516.11	Total Equity	15,891.33	15,119.06
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
3,311.77	3,444.87	(i) Borrowings	14,835.90	11,593.49
3.23	7.30	(ii) Lease Liabilities	126.07	127.46
-	-	(iii) Other financial liabilities	18.47	36.17
26.96	23.06	(b) Provisions	61.78	53.04
-	-	(c) Deferred tax liabilities (Net)	226.38	219.53
-	-	(d) Other non-current liabilities	13.17	13.79
3,341.96	3,475.23	Sub-total Non-current liabilities	15,281.77	12,043.48
		Current liabilities		
		(a) Financial Liabilities		
5,365.86	5,082.58	(i) Borrowings	20,158.52	17,213.98
12.38	16.29	(ii) Lease Liabilities	63.29	60.97
		(iii) Trade payables		
35.02	44.76	Outstanding dues of Micro and Small Enterprises	290.24	241.75
		Outstanding dues of Creditors other than Micro		
461.95	504.32	and Small Enterprises	3,947.98	4,747.24
166.78	191.29	(iv) Other financial liabilities	1,212.34	1,762.50
27.57	19.49	(b) Other current liabilities	14,402.30	10,127.26
5.13	4.70	(c) Provisions	166.10	116.09
7.12	7.12	(d) Current Tax Liabilities (Net)	133.06	115.87
6,081.81	5,870.55	Sub-total current liabilities	40,373.83	34,385.66
9,423.77	9,345.78	Total Liabilities	55,655.60	46,429.14
11,199.33	10,861.89	Total Equity and Liabilities	71,546.93	61,548.20



Particulars	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
A. Cash Flow From Operating Activities:		
Profit Before Tax	1,301.26	626.26
<u>Adjustments for:</u>		
Depreciation and Amortisation	208.79	174.87
Unrealised Foreign Exchange revaluation	1.35	(0.50)
(Profit) on Sale of Investments (net)	(131.48)	(64.24)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	0.87	1.73
Grant amortisation	(0.72)	(0.65)
Interest Income	(361.62)	(313.12)
Interest & Finance Charges	907.98	634.66
Employee Stock Grant Scheme	5.78	5.51
(Gain) on investments measured at Fair Value through Profit and Loss	(53.56)	(13.97)
Fair value (gain) / loss on other Financial Instruments	20.38	8.97
Fair value gain upon acquisition of control	-	(238.27)
Bad Debts written off	12.03	19.99
Financial Assets Written off	0.01	-
Share of profit of Equity accounted investees (net of tax)	(186.22)	(222.79)
Provision for Doubtful Debts and other financial assets (net)	9.73	14.99
Change in fair value of Biological Assets	(0.40)	(1.42)
Liabilities no longer required written back	(0.08)	(8.93)
Fair value gain upon relinquishment of joint control	(713.67)	-
Lease rent from investment property	(0.52)	(1.13)
Dividend Income	(0.31)	(0.21)
Gain on Lease modification	(0.11)	(0.36)
Operating Profit Before Working Capital Changes	1,019.49	621.39
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	3,818.47	1,508.54
(Decrease)in Financial Liabilities	(1,195.87)	(1,215.02)
(Increase) in Inventories (refer note 4)	(2,586.61)	(845.30)
(Increase) in Biological assets other than bearer plants	(3.78)	7.24
(Increase) in Non-financial Assets	(966.47)	(656.58)
(Increase) in Financial Assets	(2,761.15)	(2,292.86)
Cash (used in) Operations	(2,675.92)	(2,872.58)
Direct Taxes Paid (net of refunds)	(244.77)	(192.01)
Net Cash (used in) Operating Activities	(2,920.69)	(3,064.60)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(416.34)	(430.97)
Proceeds from Sale of Property, Plant and Equipment	3.88	2.70
Withdrawal / (Investment) in joint ventures and associate (net)	(81.46)	(97.62)
Proceeds from sale of Investment in joint venture	46.69	-
Payment / Acquisition of Non Controlling interest (refer note 4)	(37.35)	(100.66)
Proceeds / (Purchase) of Investment (net)	(1,096.17)	(696.53)
Acquisition of Business	(45.18)	-
Loan (given to) joint ventures, others (net)	(259.69)	(543.34)
Investment in debentures of joint ventures	(67.11)	(5.01)
Interest Received	93.87	77.95
Dividend Received	0.31	15.45
Lease rent from investment property	0.52	1.13
Net Cash (used in) / generated from Investing Activities	(1,858.03)	(1,778.20)



GODREJ INDUSTRIES LIMITED

Consolidated Statement of Cash Flow for the Half year ended September 30, 2024

(Amount Rs. in Crore)

Particulars	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.01	0.01
Transactions with non-controlling interests	(286.96)	11.15
Proceeds from Non Current Borrowings	4,280.59	3,510.89
Repayment of Non Current Borrowings	(676.00)	(1,348.47)
Proceeds from / (Repayment of) Current Borrowings (net)	2,557.29	3,242.99
Repayment of lease liabilities	(35.08)	(31.58)
Interest & Finance Charges Paid	(1,415.92)	(893.48)
Dividend Paid	(67.58)	(65.16)
Payment of unclaimed fixed deposits *	-	(0.00)
Net Cash generated from Financing Activities	4,356.35	4,426.35
Net (Decrease) in Cash and Cash Equivalents	(422.37)	(416.45)
Cash and Cash Equivalents (Opening Balance)	1,865.00	1,576.96
Cash and cash equivalents pursuant to acquisition of subsidiary	-	54.56
Effect of exchange rate fluctuations on cash held	-	0.19
Cash and Cash Equivalents (Closing Balance)	1,442.63	1,215.26

* Amount is less than Rs 0.01 crore

Notes :

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- 2 **Cash and Cash Equivalents**

Particulars	As at September 30, 2024	As at September 30, 2023
Balances with Banks		
Current Accounts	846.82	538.63
Deposits having maturity less than 3 months	551.25	573.22
Certificate of Deposits having maturity less than 3 months	-	99.87
Cheques, Drafts on Hand	45.97	0.72
Cash on Hand	1.72	2.81
Cash and Cash Equivalents	1,445.76	1,215.26
Bank Overdraft repayable on Demand	(3.13)	-
Cash and Cash Equivalents	1,442.63	1,215.26



GODREJ INDUSTRIES LIMITED

Standalone Statement of Cash Flow for the Half year ended September 30, 2024

(Amount Rs. in Crore)

Particulars		Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
1	Cash Flow From Operating Activities:	-	
	Profit / (Loss) Before Tax	257.79	(33.99)
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	45.19	43.51
	Unrealised Foreign Exchange revaluation	0.16	0.56
	(Profit)/loss on Sale of Investments (net)	(31.94)	(28.30)
	Loss on Sale, Write off and Provision of Property, Plant and Equipments (Net)	0.24	0.28
	Gain / (Loss) on investments measured at Fair Value through Profit and Loss	(0.20)	4.94
	Write Off of Property, Plant and Equipments	0.03	0.24
	Interest Income	(0.10)	(0.30)
	Interest & Finance Charges	353.86	280.87
	Employee Share based Payments	1.91	1.25
	Provision for Doubtful Debts and Sundry Balances (net)	(0.53)	0.14
	Bad Debts written off	0.88	-
	Operating Profit Before Working Capital Changes	627.29	269.20
	<u>Adjustments for :</u>		
	Increase in Non-financial Liabilities	12.16	1.21
	(Decrease)in Financial Liabilities	(49.63)	(208.42)
	(Increase) in Inventories	(84.82)	(83.80)
	(Increase) in Non-financial Assets	(5.74)	(9.61)
	(Increase) /Decrease in Financial Assets	(58.21)	151.01
	Cash Generated from Operations	441.05	119.59
	Direct Taxes Paid	(52.98)	(19.34)
	Net Cash Generated from Operating Activities	388.07	100.25
2	Cash Flow from Investing Activities:		
	Purchase / Adjustment of Property, Plant and equipments, Investment Property and Intangibles (net)	(218.92)	(50.06)
	Proceeds from Sale of Property, Plant and Equipments	0.23	0.37
	Purchase of Current Investments	(4,858.01)	(4,964.95)
	Proceeds from Sale of Current Investments	5,721.26	5,436.54
	Investments in Subsidiaries	(761.17)	(617.53)
	Acquisition of Business	(45.18)	-
	Interest Received	0.06	0.25
	Net Cash (used in) Investing Activities	(161.73)	(195.38)



GODREJ INDUSTRIES LIMITED

Standalone Statement of Cash Flow for the Half year ended September 30, 2024

(Amount Rs. in Crore)

Particulars		Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
3	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares	0.01	0.01
	Proceeds from Non Current Borrowings	572.48	323.08
	Proceeds from Current Borrowings (net)	(420.00)	77.78
	Repayment of Lease liabilities	(8.81)	(7.87)
	Interest on Lease liabilities	(0.83)	(1.49)
	Interest & Finance Charges Paid	(378.20)	(318.32)
	Net Cash (used in) / generated from Financing Activities	(235.35)	73.19
	Net (Decrease) in Cash and Cash Equivalents	(9.01)	(21.94)
	Cash and Cash Equivalents (Opening Balance)	40.58	44.15
	Cash and Cash Equivalents (Closing Balance)	31.57	22.21

Notes :

Particulars		As at September 30, 2024	As at September 30, 2023
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	31.04	21.64
	(b) Deposits having maturity less than 3 months	-	0.05
	Cash on hand	0.53	0.52
	Cash and Cash Equivalents	31.57	22.21

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



Notes :

- 1 The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2024. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- 2 During the quarter and half year ended September 30, 2024, the Company has issued 61,349 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 quarter and half year ended September 30, 2024, under the Employee Stock Grant Scheme, the Company has granted 45,669 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 With a view to refining the presentation of the cost of material consumed, one of the subsidiary of the Company has split the cost of raw material consumed and stock-in-trade. In order to enhance inter-period comparability of information the Group has reclassified the comparative information for the quarter and half year ended September 30, 2023 and split the fair value gain upon acquisition of control and income from investment measured at FVTPL in statement of cash flows for the half year ended September 30, 2023.
- 5 Godrej Agrovet Limited (GAVL) a subsidiary company has acquired stake of 49% in Godrej Tyson Foods Limited (GTFL) from the existing shareholders for Rs. 323.16 crore during the quarter and half year ended September 30, 2024. Consequently, GTFL is now a wholly owned subsidiary of GAVL.
- 6 Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the applicable Long Term Capital Gains Tax on capital assets sold after July 23, 2024 has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Group wherever applicable has remeasured its relevant deferred tax liabilities, and the resulting net credit of Rs 86.03 crore has been recognized under the head of Deferred Tax Expense during the quarter and half-year ended September 30, 2024.
- 7 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 8 Formulae used for Calculation of Key Ratios and Financial indicators:
 - Debt Equity Ratio (Gross) = Total Debt /Equity
 - Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
 - Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
 - Interest Service Coverage Ratio = EBITDA / Interest Expense
 - EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment
 - Current Ratio = Current Assets/Current Liabilities
 - Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
 - Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable
 - Current Liability Ratio = Current Liabilities /Total Liabilities
 - Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets
 - Debtors Turnover = Revenue from Operations / Average Trade Receivable
 - Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
 - Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)
 - Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
 - Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.

9 Subsequent to the quarter ended September 30, 2024, the Company has signed a Business Transfer Agreement with Savannah Surfactants Limited for acquiring their Food Additives and Emulsifier business for consideration upto Rs 75.80 crore. This will help the Chemical Business of the Company expand its product offerings to Food & Beverages industry.



V. S. Joshi

10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Chemicals	819.44	731.97	682.67	1,551.41	1,408.59	2,696.67
	Animal Feeds	1,205.35	1,155.40	1,242.02	2,360.75	2,526.71	5,007.65
	Veg Oils	529.09	372.55	597.97	901.64	1,012.85	1,675.65
	Estate and Property Development	1,350.47	1,698.21	626.74	3,048.68	1,913.71	4,374.60
	Finance and Investments	644.06	586.92	342.14	1,230.98	528.57	1,208.72
	Dairy	402.66	428.56	390.08	831.22	814.56	1,572.86
	Crop Protection	296.73	364.50	378.99	661.23	760.90	1,237.78
	Hospitality	21.99	23.05	-	45.04	-	40.66
	Others	232.00	271.74	257.68	503.75	626.94	1,129.18
	Total	5,501.79	5,632.90	4,518.29	11,134.70	9,592.83	18,943.77
	Less : Inter Segment Revenue	383.56	373.49	261.42	757.06	442.56	846.79
	Total	5,118.23	5,259.41	4,256.87	10,377.64	9,150.27	18,096.98
2	Segment Results (Profit / (Loss) Before Interest and Tax)						
	Chemicals	95.21	77.95	67.70	173.16	179.91	253.95
	Animal Feeds	71.23	80.48	58.47	151.71	114.50	238.63
	Veg Oils	76.62	26.54	53.24	103.16	82.96	166.44
	Estate and Property Development	273.70	796.87	176.40	1,070.57	356.27	1,105.27
	Finance and Investments	53.83	43.15	25.46	96.98	47.30	116.25
	Dairy	8.43	18.53	2.93	26.96	0.43	30.99
	Crop Protection	55.08	86.76	64.91	141.84	144.85	216.43
	Hospitality	1.56	2.83	-	4.39	-	0.51
	Others	2.71	18.63	8.97	21.34	43.84	40.75
	Total	638.37	1,151.74	458.08	1,790.11	970.06	2,169.22
	Less : Interest expense (excludes financial services business)	261.24	247.85	215.85	509.09	415.98	842.42
	Less : Other Unallocable Expenses (net)	73.98	91.99	79.87	165.98	150.61	309.08
	Profit Before Share of Profit of Equity Accounted Investees and Tax	303.15	811.90	162.36	1,115.04	403.47	1,017.72



Vesha

10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets						
	Chemicals	2,157.35	2,094.38	2,070.91	2,157.35	2,070.91	1,939.09
	Animal Feeds	2,027.09	2,267.60	1,867.57	2,027.09	1,867.57	1,870.75
	Veg Oils	895.04	804.62	783.70	895.04	783.70	759.95
	Estate and Property Development	42,695.52	38,913.91	29,459.69	42,695.52	29,459.69	35,674.25
	Finance and Investments	19,375.61	17,931.07	13,919.80	19,375.61	13,919.80	16,978.36
	Dairy	762.27	806.66	799.74	762.27	799.74	848.01
	Crop Protection	1,594.09	1,551.97	1,539.11	1,594.09	1,539.11	1,468.64
	Hospitality	753.29	753.76	676.27	753.29	676.27	750.72
	Others	635.45	629.91	649.91	635.45	649.91	644.49
	Unallocated	651.22	768.03	500.50	651.22	500.50	613.94
	Total	71,546.93	66,521.91	52,267.20	71,546.93	52,267.20	61,548.20
4	Segment Liabilities						
	Chemicals	567.72	736.40	643.02	567.72	643.02	596.07
	Animal Feeds	428.44	486.49	376.49	428.44	376.49	515.27
	Veg Oils	143.68	78.16	111.64	143.68	111.64	69.96
	Estate and Property Development	30,746.99	27,331.37	19,319.67	30,746.99	19,319.67	24,708.63
	Finance and Investments	11,329.92	9,951.89	6,529.72	11,329.92	6,529.72	8,816.81
	Dairy	367.18	408.71	429.41	367.18	429.41	460.19
	Crop Protection	1,021.65	1,018.20	963.17	1,021.65	963.17	898.18
	Hospitality	751.19	752.43	679.79	751.19	679.79	752.93
	Others	234.36	219.04	268.13	234.36	268.13	251.12
	Unallocated	10,064.47	9,806.08	8,241.74	10,064.47	8,241.74	9,359.98
	Total	55,655.60	50,788.77	37,562.78	55,655.60	37,562.78	46,429.14



Notes to Consolidated Segmental Information :

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

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,804.96	4,247.93	3,937.61	9,052.89	8,443.27	16,600.62
2	Other Income	313.27	1,011.48	319.26	1,324.75	707.00	1,496.36
	Total Segment Revenue	5,118.23	5,259.41	4,256.87	10,377.64	9,150.27	18,096.98

- 11 In view of acquisitions and changes in the Company's / Group's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.
- 12 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 (updated as on April 13, 2022) applicable to Large Corporate Borrowers.



Place: Mumbai

Date : November 13, 2024



By Order of the Board
For Godrej Industries Limited

Vishal Sharma

Vishal Sharma
Executive Director &
Chief Executive Officer (Chemicals)
DIN: 00085416

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

Date: November 13, 2024

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

Sub.: Performance Update

The Board of Directors at its Meeting held today, i.e. on November 13, 2024, have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2024.

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

Digitally signed by KAMBLE ANUPAMA
DINANATH
Date: 2024.11.13 15:06:38 +05'30'

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

Encl.: A/a





Performance Update

Q2 & H1- 2024-25

Nov,13, 2024

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

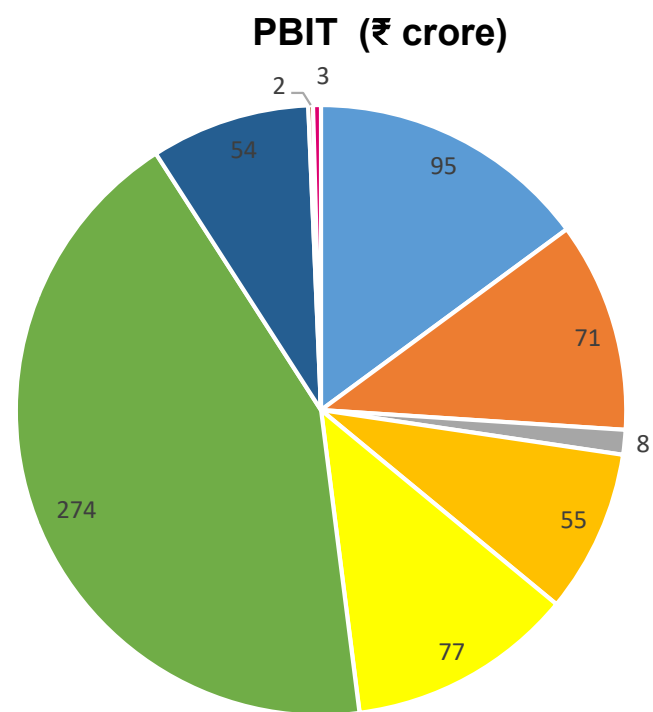
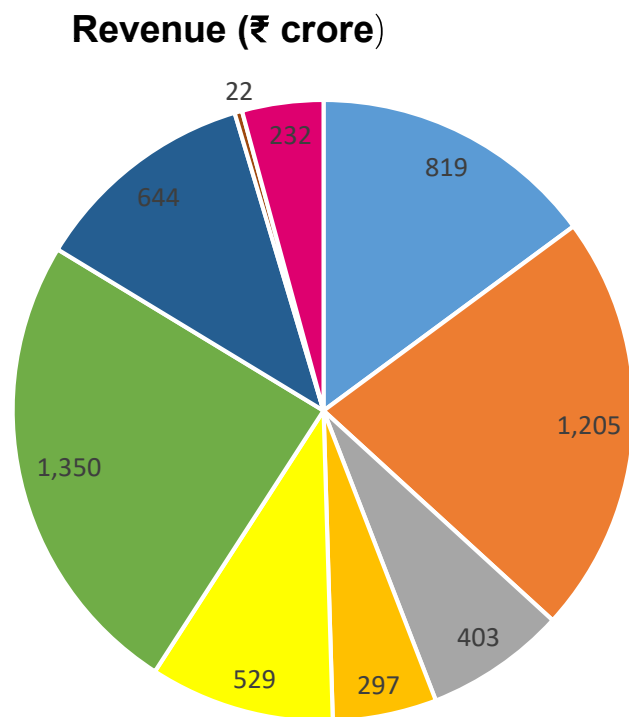
Particulars (₹crore)	Q2 FY 2024-25	Q2 FY 2023-24	% Growth	H1 FY 2024-25	H1 FY 2023-24	% Growth
Total Income	5,118	4,257	20%	10,378	9,150	13%
PBDIT *	1,014	663	53%	2,420	1,437	68%
Depreciation	108	89	-	209	175	-
PBIT*	906	574	58%	2,211	1,262	75%
Interest	477	333	-	910	636	-
Net Profit **	288	87	229%	610	265	130%

* Including share of profit in associates & exceptional.

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

CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

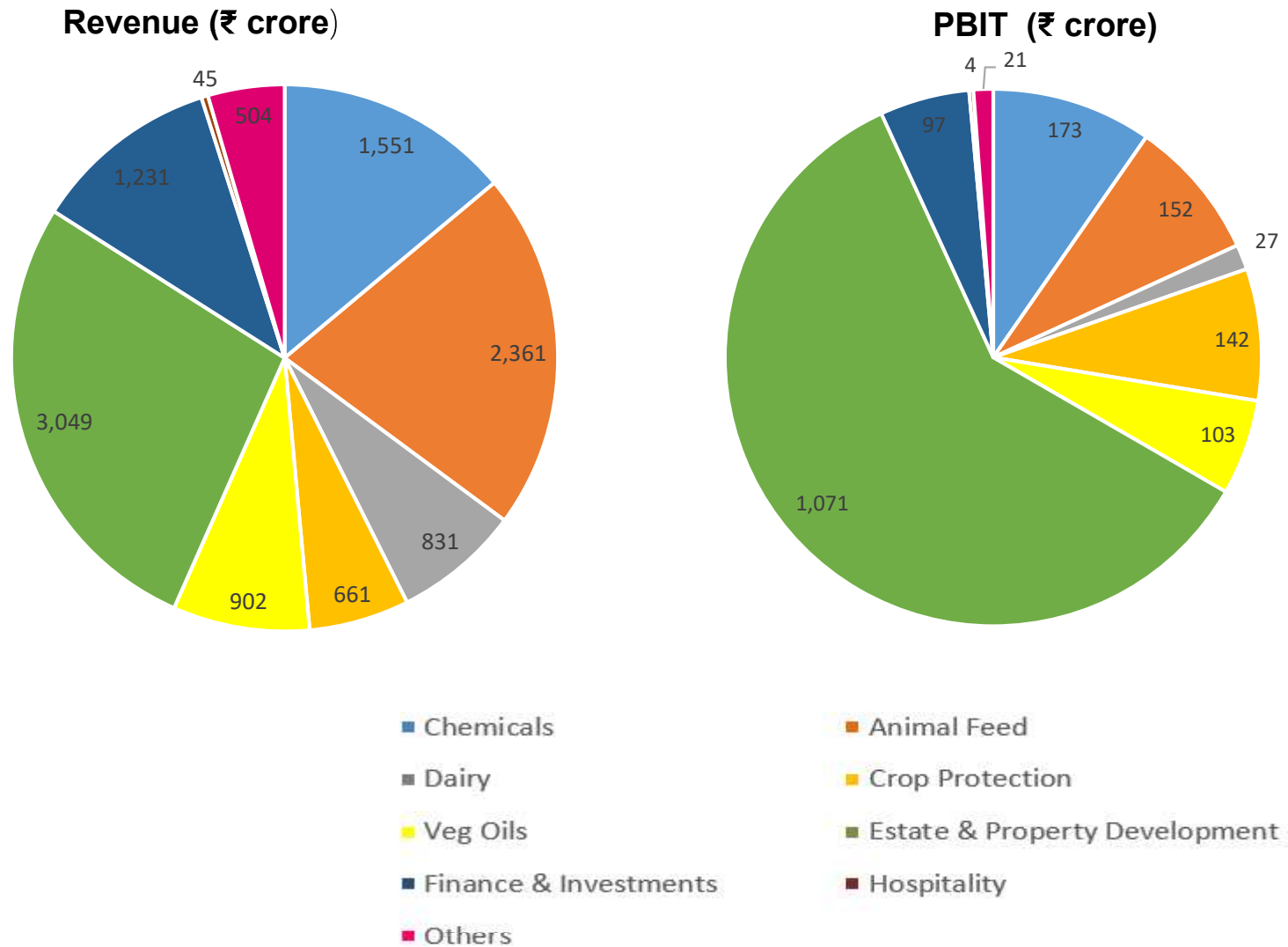
SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY 2024-25



- Chemicals
- Dairy
- Veg Oils
- Finance & Investments
- Others

- Animal Feed
- Crop Protection
- Estate & Property Development
- Hospitality

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 FY 2024-25



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

CONSUMER (GCPL)

Business and Financial Highlights for Q2 FY 2024-25:

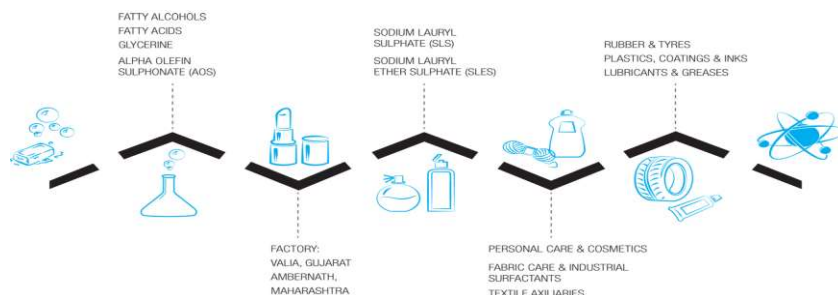
- Consolidated sales for Q2 FY2025 stood at ₹ 3,647 crore
- Consolidated EBITDA grew by 8% year-on-year.
- Consolidated net profit grew by 12% year-on-year (without exceptional items and one-offs)
- **Category Review**
 - **Home Care:** Home Care grew by 12%. Household Insecticides volume grew in mid-single digit. Air Fresheners continue to consistently deliver strong double-digit volume growth. Fabric Care delivered strong double-digit volume growth.
 - **Personal Care:** Personal Care grew by 3%. Personal Wash delivers flattish volume growth; continue to gain market share. Magic Handwash continues to deliver strong double-digit volume growth and gain market share. Hair Colours volume grew in double digits. Godrej Expert Rich Crème access packs continue to outperform. Deodorants and Sexual Wellness delivered strong double-digit volume growth.



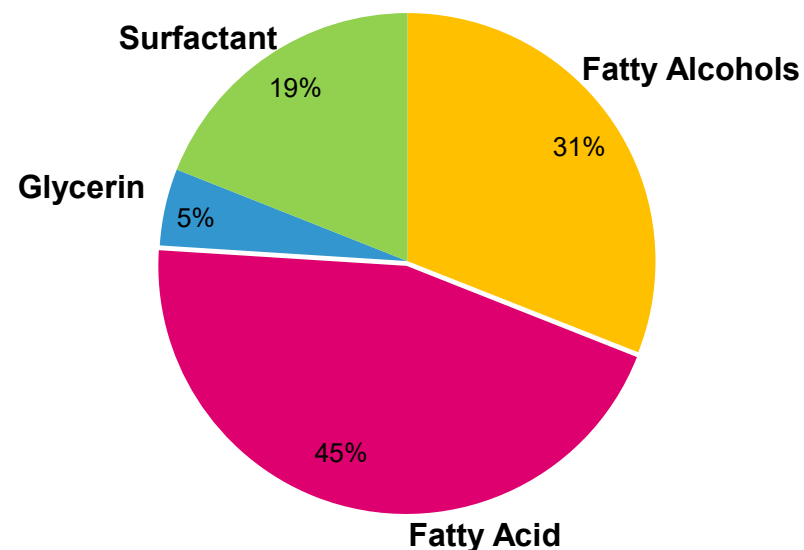
CHEMICALS

Financial Highlights

₹ crore	Q2 FY-25	Q2 FY-24	H1 FY 25	H1 FY 24
Revenue	819	683	1,551	1,409
PBIT	95	68	173	180



Product Portfolio Q2 FY 2024-25



Godrej Industries Ltd. : Rating Upgrade

Long Term Rating of Godrej Industries Ltd has been upgraded :

- By CRISIL, from CRISIL AA(Stable) to CRISIL AA+(Stable)
- By ICRA, from ICRA AA(Stable) to ICRA AA+(Stable)

REAL ESTATE

Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q2 FY25	Q2 FY24	H1 FY 25	H1 FY 24
Total Income	1,343	571	2,981	1,886
Net Profit after tax	335	67	855	192

Business & Sales Highlights for Q2 & H1 FY 2024-25

- GPL recorded booking value of ₹ 5,198 crore in Q2FY 25.
- GPL has added 10 new projects in year-to-date FY25 with a total estimated saleable area of approximately 13.9 million sq. ft. and total estimated booking value potential of ~ ₹ 17,450 Crore.
- Delivered projects aggregating ~6.6 million sq. ft. across 3 cities in Q2FY25 taking the year-to-date total to ~9.3 million sq. ft. This is the highest Q2 and H1 deliveries for Godrej Properties Limited.
- GPL received 44 awards in Q2 FY25.

AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Total Income	2,461	2,582	4,821	5,104
Net Profit after tax	112	105	247	211

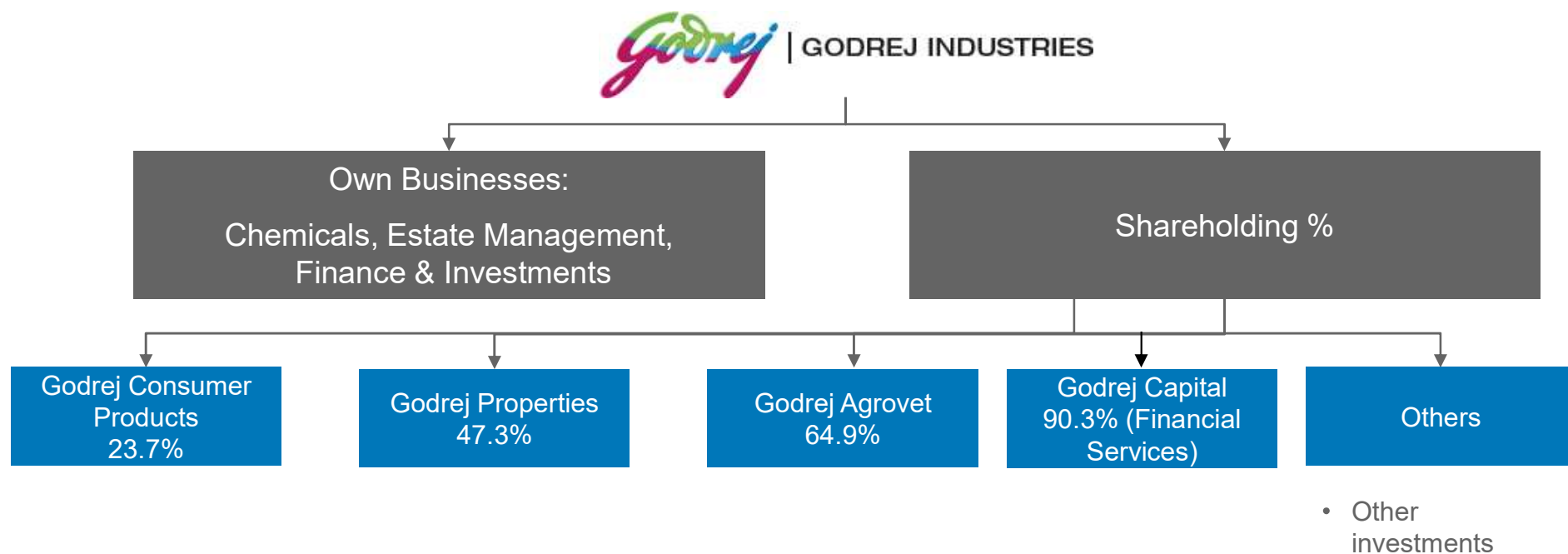
- **Animal Feed:** Segment margin increased by 24% as compared to corresponding quarter of the previous year considerably on account of favourable commodity positions & cost optimization measures.
- **Vegetable Oil:** Segment margins increased by 7% as compared to corresponding quarter of the previous year mainly due to higher realizations in both Crude Palm Oil & Palm Kernel Oil & improved Oil Extraction Ratio.
- **Crop Protection Business:** In Q2FY25, Consolidated revenues stood at ₹297 crore as compared to ₹379 crore in the corresponding quarter of the previous year.
- **Dairy:** In Q2FY25, revenues increased by 3% as compared to corresponding quarter of the previous year, margins improved considerably due to significant improvement in operational efficiencies and improved milk spread.



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

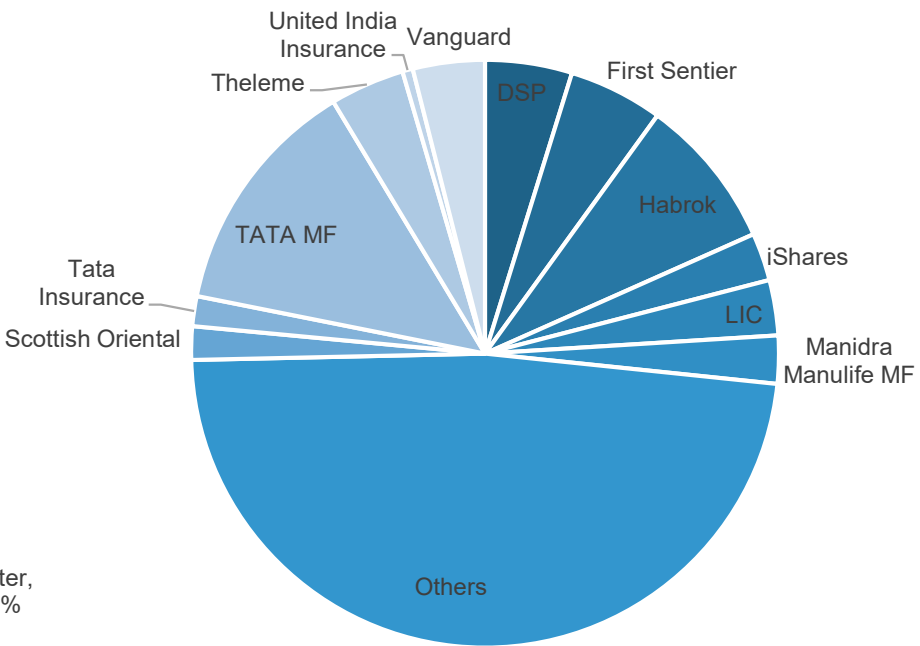
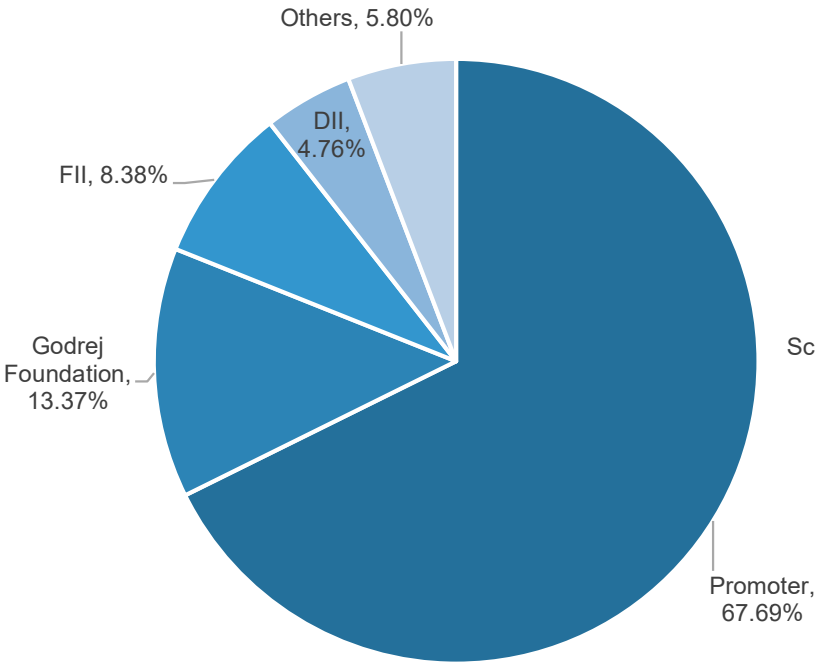
CORPORATE STRUCTURE



SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value [^] of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.7%	1,366	33,852
Godrej Properties (GPL)	Real Estate and Property Development	47.3%	1780	41,586
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	64.9%	1043	9,503
Godrej Capital Ltd	Financial Services	90.3%	3158	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	21	
	Total		7,387	

SHAREHOLDING PATTERN AS ON SEP 30, 2024



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION

Godrej Industries Limited
Regd. Office: Godrej One,
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Fax: 91-22-2518 8068/8063/8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Date: November 13, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East) Mumbai – 400051

Ref.: BSE Scrip Code No. “500164”

Ref.: “GODREJIND”

Debt Segment : NSE

Sub: Approval of Key Information Document for issue of (i) 25,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of ₹1,00,000/- each, of the aggregate nominal value of up to ₹250,00,00,000/- with an option to retain over subscription of up to ₹250,00,00,000/- collectively aggregating up to ₹500,00,00,000/- (“SERIES 1 DEBENTURES”); and (ii) 25,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of ₹1,00,000/- each, of the aggregate nominal value of up to ₹250,00,00,000/- with an option to retain over subscription of up to ₹250,00,00,000/- collectively aggregating up to ₹500,00,00,000/- (“SERIES 2 DEBENTURES”) by Godrej Industries Limited (“Company”) on Private Placement Basis

Ref:

- 1) Prior intimation of Board Meeting submitted to Stock Exchanges dated July 31, 2024;
- 2) Outcome of Board Meeting submitted to Stock Exchanges dated August 7, 2024;
- 3) Outcome of Postal Ballot Voting Results submitted to Stock Exchanges on September 13, 2024.

Dear Sir/Madam,

Pursuant to Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) / amendment(s) / re-enactment(s) thereto) (“**Listing Regulations**”) and in accordance with applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any modification(s) / amendment(s) / re-enactment(s) thereto) and the General Information Document (GID) (GID/1/2024-2025 dated November 8, 2024, we wish to inform you that the Board of Directors of the Company has today, i.e. on November 13, 2024, *inter alia*, approved the Key Information Document (KID) for issuance of up to 1,00,000 (One Lakh) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures having Face Value of ₹1,00,000/- (Rupees One Lakh) each,



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Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

aggregating up to ₹1,000 Crore (Rupees One Thousand Crore Only) on private placement basis as below:

(i) 25,000 (Twenty-Five Thousand) Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of ₹1,00,000/- (Rupees One Lakh) each, aggregating to ₹250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) with an option to retain over subscription of 25,000 (Twenty-Five Thousand) Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of ₹1,00,000/- (Rupees One Lakh) each aggregating to ₹250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only), collectively aggregating up to 50,000 (Fifty Thousand) Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of ₹1,00,000/- (Rupees One Lakh) each aggregating to ₹500,00,00,000/- (Rupees Five Hundred Crore Only) ("**SERIES 1 DEBENTURES**"); and

(ii) 25,000 (Twenty-Five Thousand) Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of ₹1,00,000/- (Rupees One Lakh) each, aggregating to ₹250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) with an option to retain over subscription of 25,000 (Twenty-Five Thousand) Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of ₹1,00,000/- (Rupees One Lakh) each aggregating to ₹250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only), collectively aggregating up to 50,000 (Fifty Thousand) Rated Listed Unsecured Redeemable Non-Convertible Debentures of the face value of ₹1,00,000/- (Rupees One Lakh) each aggregating to ₹500,00,00,000/- (Rupees Five Hundred Crore Only) ("**SERIES 2 DEBENTURES**").

We request you to take this intimation on your record and the same be treated as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

For Godrej Industries Limited

Digitally signed by KAMBLE
ANUPAMA DINANATH
Date: 2024.11.13 15:19:32 +05'30'

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

