

**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:** November 14, 2022

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

**Ref.:** BSE Scrip Code No. “500164”

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

**Ref.:** “GODREJIND”

**Debt Segment NSE:**

NCD- GIL23 - ISIN: INE233A08022

NCD- GIL24 - ISIN: INE233A08030

NCD- GIL25 - ISIN: INE233A08048

NCD- GIL28 - ISIN: INE233A08055

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

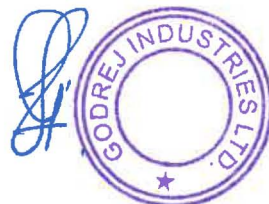
Pursuant to Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, November 14, 2022 (which commenced at 10:30 a.m. (IST) and concluded at 11:45a.m. (IST), *inter alia*, has approved / noted the following:

**1. APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended September 30, 2022 (enclosed herewith), alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the Half Year ended September 30, 2022.

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, 2022 (enclosed herewith).

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



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**2. APPROVAL FOR INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, SUBJECT TO APPROVAL OF THE SHAREHOLDERS**

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 and the Rules framed thereunder ("the Act"), the Board of Directors have approved the increase in borrowing powers of the Company from ₹ 4,500 Crore (Rupees Four Thousand Five Hundred Crore) to ₹6,500 Crore (Rupees Six Thousand Five Hundred Crore), over and above the paid-up capital, free reserves and securities premium of the Company, subject to approval of the Shareholders of the Company.

**3. APPROVAL FOR FURTHER INVESTMENT OF UP TO ₹1,200 CRORE (RUPEES ONE THOUSAND TWO HUNDRED CRORE) IN GODREJ CAPITAL LIMITED, SUBSIDIARY COMPANY**

In terms of the provisions of Section 186 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the approval granted by the Audit Committee of the Board of Directors, the Board of Directors have approved further investment of upto ₹1,200 Crore (Rupees One Thousand Two Hundred Crore), by way of subscription / purchase or otherwise in Godrej Capital Limited, Subsidiary Company, notwithstanding that the aggregate of the investments so far made or to be made, in terms of the already sanctioned limits, exceeds the limits / will exceed the limits laid down by the Act, subject to the approval of the Shareholders of the Company,.

**4. APPROVED RAISING OF FUNDS BY WAY OF ISSUANCE OF UNSECURED NON-CONVERTIBLE DEBENTURES (NCDs) / BONDS / OTHER INSTRUMENTS AGGREGATING TO ₹2,000 CRORE (RUPEES TWO THOUSAND CRORE)**

The Board of Directors have approved raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments, listed and / or unlisted, on private placement basis, in one or more tranches, for an amount not exceeding ₹2,000 Crore (Rupees Two Thousand Hundred Crore), during the period of 1 (One) year from the date of approval by the Shareholders.

The Board of Directors has authorized the Management Committee of the Board of Directors to determine the detailed terms and conditions of the issue, including the issue price of the NCDs / Bonds and other instruments and take all necessary steps, incidental, consequential, relevant or ancillary thereof in connection with the proposed issue.




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**5. APPROVED INVESTMENT OF UP TO ₹5 CRORE (RUPEES FIVE CRORE) IN CONNECTION WITH AVAILING EXEMPTION OF ELECTRICITY DUTY, CROSS SUBSIDY CHARGE AND ADDITIONAL SURCHARGE WORKS UNDER GROUP CAPTIVE POWER SCHEME OF GUJARAT WIND SOLAR HYBRID POLICY 2018, SUBJECT TO APPROVAL OF THE SHAREHOLDERS**

The Board of Directors have approved the investment of upto ₹5 Crore (Rupees Five Crore) in connection with availing exemption of Electricity Duty, Cross Subsidy charge and additional surcharge works under Group Captive Power Scheme of Gujarat Wind Solar Hybrid Policy 2018, by way of subscription / purchase or otherwise in AMP Energy C&I Two Private Limited / such other body corporate(s), notwithstanding that the aggregate of the investments to be made, in terms of the sanctioned limits, exceeds the limits / will exceed the limits laid down by the Act, subject to approval of the Shareholders of the Company.

**6. APPROVED ISSUE OF POSTAL BALLOT NOTICE DATED NOVEMBER 14, 2022**

Pursuant to provisions of Section 110 of the Companies Act, 2013, the Board considered and approved the Notice to be sent to Shareholders for obtaining approval for, *inter alia*, matters mentioned hereinabove in point nos. 2 to 5, 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, November 11, 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



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Godrej Industries Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

### **Review Report to The Board of Directors of Godrej Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Godrej Industries Limited** ("the Company") for the quarter ended September 30, 2022 and the year to date results for the period from April 01, 2022 to September 30, 2022, together with the notes thereon ("the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") read with the Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 of Securities and Exchange Board of India (initialed by us for identification).
2. The Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on November 14, 2022 and 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, ("the Act") read with the relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the 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 Listing Regulations, 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  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

5. The comparative financial information of the Company for the quarter ended June 30, 2022 and for the periods up to year ended March 31, 2022 included in the Statement have been reviewed /audited by the predecessor auditor. The reports of the predecessor auditor on comparative financial information referred to in this paragraph, expressed an unmodified conclusion / opinion, which have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

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

For **KALYANIWALLA & MISTRY LLP**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 104607W/W100166



Jamshed K. Udawadia

**Partner**

Membership No.: 124658

UDIN: 22124658BCZQUL8950

Mumbai, November 14, 2022



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Godrej Industries Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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, 2022 and the year to date results for the period from April 01, 2022 to September 30, 2022, together with the notes thereon, ("the Statement"), attached herewith. The Statement is being submitted by the Parent pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") read with the Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 of Securities and Exchange Board of India (initialed by us for identification).
2. The Statement, which is the responsibility of the Parent's Management has been reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on November 14, 2022 and 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, ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 (SREs) 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 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.



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

4. The Statement includes financial results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report 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 Ind AS and other recognised 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of thirty nine subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 25,505.14 crore (before consolidation adjustments) as at September 30, 2022, total revenues of Rs. 2,924.26 crore (before consolidation adjustments), and Rs. 6,064.18 crore (before consolidation adjustments) for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 162.04 crore (before consolidation adjustments) and Rs. 321.77 crore (before consolidation adjustments) for the quarter and half year ended September 30, 2022, respectively, total comprehensive income of Rs. 162.19 crore (before consolidation adjustments) and Rs. 319.58 crore (before consolidation adjustments) for the quarter and half year ended September 30, 2022, respectively, and net cash flows of Rs. (40.98) crore (before consolidation adjustments) for the half year ended September 30, 2022, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 53.37 crore (before consolidation adjustments) and Rs. 99.74 crore (before consolidation adjustments) and total comprehensive income of Rs. 102.69 crore (before consolidation adjustments) and Rs. 200.30 crore (before consolidation adjustments) for the quarter and half year ended September 30, 2022, respectively, as considered in the Statement, in respect of one associate and forty 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 consolidated 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 the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 70.15 crore (before consolidation adjustments) as at September 30, 2022, total revenues of Rs. 4.35 crore (before consolidation adjustments) and Rs. 8.37 crore (before consolidation adjustments), for the quarter and half year ended September 30, 2022, total net loss after tax of Rs. 1.39 crore (before consolidation adjustments) and Rs. 3.03 crore (before consolidation adjustments) for the quarter and half year ended September 30, 2022 respectively, total comprehensive loss of Rs. 1.39 crore (before consolidation adjustments) and Rs. 3.03 crore (before consolidation adjustments) for the quarter and half year ended September 30, 2022, respectively, and net cash flows of Rs. (0.04)



crore (before consolidation adjustments) for the half year ended September 30, 2022, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. (6.20) crore (before consolidation adjustments) and Rs. (9.55) crore (before consolidation adjustments) and total comprehensive loss of Rs. (6.20) crore (before consolidation adjustments) and Rs. (9.55) crore (before consolidation adjustments), for the quarter and half year ended September 30, 2022, respectively, as considered in the Statement, in respect of one associate and four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been certified and 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 and to the extent, has been derived from such management certified financial results. 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 matter.

8. The comparative financial information of the Group, its associates and joint ventures for the quarter ended June 30, 2022 and for the periods up to year ended March 31, 2022 included in the Statement have been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on comparative financial information referred to in this paragraph, expressed an unmodified conclusion / opinion, which have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

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

For **KALYANIWALLA & MISTRY LLP**

CHARTERED ACCOUNTANTS

Firm Reg. No. 104607W / W100166



Jamshed K. Udawadia

**Partner**

Membership No.: 124658

UDIN: 22124658BCZRUC2910

Mumbai, November 14, 2022





**Annexure I**

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

**1. Godrej Agrovet Limited**

**Subsidiaries**

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

**Joint Ventures**

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

**Associate**

- 1.8 Alrahba International Trading LLC

**2. Godrej Properties limited**

**Subsidiaries**

- 2.1 Godrej Projects Development Limited
- 2.2 Godrej Garden City Properties Private Limited
- 2.3 Godrej Hillside Properties Private Limited
- 2.4 Godrej Home Developers Private limited
- 2.5 Godrej Prakriti Facilities Private Limited
- 2.6 Prakritiplaza Facilities Management Private Limited
- 2.7 Godrej Highrises Properties Private Limited
- 2.8 Godrej Genesis Facilities Management Private Limited
- 2.9 Citystar Infra Projects Limited
- 2.10 Godrej Highrises Realty LLP
- 2.11 Godrej Residency Private Limited



- 2.12 Godrej Skyview LLP
- 2.13 Godrej Green Properties LLP
- 2.14 Godrej Projects ( Soma) LLP
- 2.15 Godrej Athenmark LLP
- 2.16 Godrej Properties Worldwide Inc, USA
- 2.17 Godrej Project Developers & Properties LLP
- 2.18 Godrej City Facilities Management LLP
- 2.19 Godrej Florentine LLP
- 2.20 Godrej Olympia LLP
- 2.21 Ashank Realty Management LLP
- 2.22 Ashank Facility Management LLP
- 2.23 Godrej Green Woods Private Limited
- 2.24 Godrej Precast Construction Private Limited
- 2.25 Godrej Realty Private limited
- 2.26 Godrej Construction Projects LLP
- 2.27 Godrej Living Private Limited
- 2.28 Ashank Land and Building Private Limited ( w. e. f. 19 May 2022)
- 2.29 Oasis Landmark LLP

**Joint Ventures**

- 2.30 Embellish Houses LLP
- 2.31 Godrej Odyssey LLP
- 2.32 Godrej Property Developers LLP
- 2.33 Mosiac Landmarks LLP
- 2.34 Godrej Redevelopers (Mumbai) Private Limited
- 2.35 Dream World Landmarks LLP
- 2.36 Wonder City Buildcon Private Limited
- 2.37 Yerwada Developers Private Limited
- 2.38 Oxford Realty LLP
- 2.39 Caroa Properties LLP
- 2.40 M S Ramaiah Ventures LLP

- 2.41 Godrej Macbricks Private Limited



- 2.42 Suncity Infrastructure (Mumbai) LLP
- 2.43 Godrej Skyline Developers Private Limited
- 2.44 Godrej Highview LLP
- 2.45 Godrej Greenview Housing Private Limited
- 2.46 Godrej Housing Projects LLP
- 2.47 Godrej Amitis Developers LLP
- 2.48 Wonder Projects Development Private Limited
- 2.49 AR Landcraft LLP
- 2.50 Godrej Real View Developers Private Limited
- 2.51 Pearlite Real Properties Private Limited
- 2.52 Maan- Hinje Township Developers LLP
- 2.53 Manjari Housing Projects LLP
- 2.54 Godrej SSPDL Green Acres LLP
- 2.55 Prakhhyat Dwellings LLP
- 2.56 Roseberry Estate LLP
- 2.57 Godrej Project North Star LLP
- 2.58 Godrej Developers & Properties LLP
- 2.59 Godrej Irismark LLP
- 2.60 Godrej Reserve LLP
- 2.61 Godrej Green Homes Private Limited
- 2.62 Godrej Home Constructions Private Limited
- 2.63 Manyata Industrial Parks LLP
- 2.64 Mahalunge Township Developers LLP
- 2.65 Munjal Hospitality Private Limited
- 2.66 Godrej Vestamark LLP
- 2.67 Yujya Developers Private Limited
- 2.68 Universal Metro Properties LLP
- 2.69 Madhuvan Enterprises Private Limited
- 2.70 Vivrut Developers Private Limited
- 2.71 Vagishwari Land Developers Private Limited



2.72 Godrej Projects North LLP

**3. Godrej Capital Limited (Formerly known as Pyxis Holdings Limited)**

**Subsidiaries**

3.1 Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)

3.2 Godrej Housing Finance Limited (w.e.f. 24 August 2021)

3.3 Pyxis Employee Stock Option Trust

**4. Godrej International Limited**

**5. Godrej International and Trading Pte Limited**

**6. Godrej One Premises Management Private Limited**

**7. Godrej Industries Limited Employee Stock Option Trust**

**Associate**

**8. Godrej Consumer Products Limited and its stepdown subsidiaries**



**GODREJ INDUSTRIES LIMITED**

CIN : L24241MH1988PLC097781

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended		Year Ended			Quarter Ended		Half Year Ended		Year Ended	
30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited Restated (refer note 5)	Audited	
1,387.50	1,048.77	888.35	2,436.27	1,552.40	3,339.60	Revenue from Operations	4,021.04	4,024.55	3,280.18	8,045.59	6,170.67	14,130.15
25.02	13.38	12.46	38.40	39.43	74.61	Other Income (Refer note 9)	254.88	217.91	221.67	472.80	432.08	934.52
1,412.52	1,062.15	900.81	2,474.67	1,591.83	3,414.21	<b>TOTAL INCOME</b>	4,275.92	4,242.46	3,501.85	8,518.39	6,602.75	15,064.67
805.81	791.50	606.08	1,597.31	1,126.35	2,357.76	<b>EXPENSES</b>	2,642.18	2,732.83	2,247.60	5,375.01	4,208.19	8,562.50
-	-	-	-	-	-	a) Cost of Materials Consumed	663.26	971.22	235.85	1,634.48	395.36	2,082.10
6.57	103.91	27.75	110.48	64.10	63.87	b) Cost of Property Development	154.93	341.31	307.10	496.25	578.85	1,014.81
144.07	(172.94)	(42.21)	(28.87)	(104.84)	(74.27)	c) Purchase of Stock in Trade	(453.10)	(1,046.81)	(318.46)	(1,499.91)	(523.93)	(1,109.27)
43.04	35.39	40.53	78.43	81.99	168.64	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	219.11	208.33	190.20	427.44	366.67	768.79
119.10	105.19	87.55	224.29	166.33	363.90	e) Employee Benefits Expenses	223.24	188.16	147.26	411.40	280.84	623.14
20.06	18.19	18.77	38.25	37.32	74.80	f) Finance Costs	75.63	71.57	66.72	147.21	130.31	273.58
152.20	122.63	105.70	274.83	200.26	439.69	g) Depreciation and Amortisation Expenses	574.23	500.93	449.30	1,075.16	834.81	1,767.76
1,290.85	1,003.87	844.17	2,294.72	1,571.51	3,394.39	h) Other Expenses	4,099.48	3,967.54	3,325.57	8,067.04	6,271.10	13,983.41
121.67	58.28	56.64	179.95	20.32	19.82	<b>TOTAL EXPENSES</b>	176.44	274.92	176.28	451.35	331.65	1,081.26
-	-	2.56	-	2.56	(64.01)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	-	-	-	-	-	(83.85)
121.67	58.28	59.20	179.95	22.88	(44.19)	Exceptional Items - (net) (refer note 7 and 8)	176.44	274.92	176.28	451.35	331.65	997.41
-	-	-	-	-	-	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	47.16	43.02	85.02	90.18	166.82	284.95
121.67	58.28	59.20	179.95	22.88	(44.19)	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	223.60	317.94	261.30	541.53	498.47	1,282.36
-	-	-	-	-	-	Profit / (Loss) Before Tax	-	-	-	-	-	-
-	-	-	-	-	-	Tax Expenses (refer note 4 and 5)	63.86	46.44	52.68	110.30	114.82	330.50
-	-	-	-	-	-	a) Current Tax	(59.49)	13.90	7.70	(45.59)	(3.27)	(40.57)
121.67	58.28	59.20	179.95	22.88	(44.19)	b) Deferred Tax	219.23	257.60	200.92	476.82	386.92	992.43
(0.41)	(0.41)	(0.92)	(0.82)	(0.73)	(1.63)	Profit / (Loss) After Tax	(0.09)	(3.59)	(1.82)	(3.68)	(0.38)	(3.45)
-	-	-	-	-	-	<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>	(0.13)	0.80	0.10	0.67	(0.10)	0.55
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss (net)	50.44	52.60	(7.14)	103.04	39.50	86.32
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
(0.41)	(0.41)	(0.92)	(0.82)	(0.73)	(1.63)	Items that will be reclassified subsequently to Profit or Loss (net)	50.22	49.81	(8.86)	100.03	39.02	83.42
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	269.45	307.41	192.06	576.85	425.94	1,075.85
121.26	57.87	58.28	179.13	22.15	(45.82)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	-	-	-	-	-	-
-	-	-	-	-	-	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	269.45	307.41	192.06	576.85	425.94	1,075.85
121.67	58.28	59.20	179.95	22.88	(44.19)	<b>Net Profit / (Loss) Attributable to :</b>	156.18	203.95	143.60	360.12	282.17	653.73
-	-	-	-	-	-	a) Owners of the Company	63.05	53.65	57.32	116.70	104.75	338.70
(0.41)	(0.41)	(0.92)	(0.82)	(0.73)	(1.63)	b) Non-Controlling Interest	50.12	50.70	(8.61)	100.82	39.29	84.70
-	-	-	-	-	-	<b>Other Comprehensive Income / (Loss) Attributable to :</b>	0.10	(0.89)	(0.25)	(0.79)	(0.27)	(1.28)
-	-	-	-	-	-	a) Owners of the Company	206.30	254.65	134.99	460.94	321.46	738.43
121.26	57.87	58.28	179.13	22.15	(45.82)	b) Non-Controlling Interest	63.15	52.76	57.07	115.91	104.48	337.42
-	-	-	-	-	-	<b>Total Comprehensive Income / (Loss) Attributable to :</b>	33.66	33.66	33.66	33.66	33.66	33.66
33.66	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	33.66
-	-	-	-	-	-	Other Equity	-	-	-	-	-	7,092.90
-	-	-	-	-	-	1,449.56	-	-	-	-	-	-



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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, 2022

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended			Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited
3.61	1.73	1.76	5.35	0.68	(1.31)	Earnings per Equity Share	4.64	6.06	4.26	10.70	8.38	19.42
3.61	1.73	1.76	5.34	0.68	(1.31)	a) Basic (Face Value of Re 1 each)						
						b) Diluted (Face Value of Re 1 each)	4.63	6.06	4.26	10.69	8.38	19.42
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve						
-	-	-	-	-	-	Debenture Redemption Reserve						
4.02	4.28	3.91	4.02	3.91	4.15	Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 11 and 12)						
3.80	4.10	3.19	3.80	3.19	3.54	Debt Equity Ratio (Gross)	1.20	1.16	1.03	1.20	1.02	1.10
1.69	1.28	1.87	1.49	1.33	1.05	Debt Equity Ratio (Net)	0.84	0.76	0.60	0.84	0.59	0.65
2.27	1.77	1.96	2.03	1.39	1.09	Debt Service Coverage Ratio (DSCR)	2.57	3.03	3.43	2.78	3.32	3.43
0.35	0.42	0.58	0.35	0.58	0.53	Interest Service Coverage Ratio (ISCR)	2.57	3.03	3.43	2.78	3.32	3.43
(0.72)	(1.21)	(2.16)	(0.72)	(2.16)	(1.81)	Current ratio	1.13	1.28	1.34	1.13	1.34	1.36
						Long term debt to Working capital	1.75	1.16	0.99	1.75	0.99	1.01
0.68	0.58	0.52	0.68	0.52	0.54	Bad debts to Account receivable ratio	0.00	0.00	0.01	0.01	0.01	0.03
0.71	0.70	0.70	0.71	0.70	0.71	Current liability ratio	0.81	0.74	0.73	0.81	0.73	0.72
9.61	8.76	9.72	9.76	9.66	10.28	Total Debts to Total Assets	0.43	0.43	0.41	0.43	0.41	0.42
4.31	3.55	4.22	4.76	4.51	4.50	Debtors turnover (Annualised)	7.72	8.11	3.54	8.27	6.79	8.21
17.00%	16.05%	16.94%	16.59%	11.89%	11.50%	Inventory turnover (Annualised)	1.35	1.44	1.47	1.44	1.44	1.52
8.77%	5.56%	6.66%	7.39%	1.47%	-1.32%	Operating margin (%)	5.48%	7.87%	5.14%	6.68%	5.04%	7.38%
						Net profit margin (%)	5.45%	6.40%	6.13%	5.93%	6.27%	7.02%



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**GODREJ INDUSTRIES LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-22 Unaudited	31-Mar-22 Audited		30-Sep-22 Unaudited	31-Mar-22 Audited
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
1,243.26	1,260.22	(a) Property, Plant and Equipment	3,370.92	3,349.52
76.29	38.13	(b) Capital work-in-progress	581.02	458.54
43.09	37.07	(c) Right of use Assets	213.17	196.63
442.39	446.45	(d) Investment Property	322.48	324.98
-	-	(e) Goodwill	972.79	972.79
2.03	2.57	(f) Other Intangible assets	130.80	106.27
-	-	(g) Intangible assets under development	15.75	24.53
-	-	(h) Biological Assets other than bearer plants	30.29	20.43
-	-	(i) Equity Accounted Investees	4,901.19	4,689.15
		(j) Financial Assets		
5,702.84	4,765.97	(i) Investments in Subsidiaries and Associates	-	-
18.71	20.14	(ii) Other Investments	730.20	759.00
-	-	(iii) Trade receivables	187.13	173.22
1.02	0.87	(iv) Loans	3,159.52	1,748.92
5.93	6.40	(v) Other Financial Assets	73.60	60.17
0.50	0.50	(k) Deferred tax assets (net)	477.59	425.39
86.14	68.20	(l) Other tax assets (net)	193.96	158.66
19.50	6.22	(m) Other non-current assets	147.78	107.03
<b>7,641.70</b>	<b>6,652.74</b>	<b>Sub-total-Non-Current Assets</b>	<b>15,508.19</b>	<b>13,575.23</b>
		<b>Current assets</b>		
-	-	(a) Biological Assets	85.95	77.91
778.32	632.05	(b) Inventories	8,995.23	7,718.66
		(c) Financial Assets		
229.10	760.69	(i) Investments	3,470.59	4,161.07
598.00	400.28	(ii) Trade receivables	1,854.81	1,676.04
138.19	93.05	(iii) Cash and cash equivalents	488.95	600.37
0.89	60.85	(iv) Bank balances other than (iii) above	862.61	1,223.57
0.26	0.22	(v) Loans	2,970.02	2,675.06
14.92	22.84	(vi) Other Financial Assets	1,483.26	1,303.85
-	-	(d) Current Tax Assets (Net)	-	-
77.87	66.57	(e) Other current assets	1,073.89	1,035.42
<b>1,837.55</b>	<b>2,036.55</b>	<b>Sub-total-Current Assets</b>	<b>21,285.31</b>	<b>20,471.95</b>
<b>9,479.25</b>	<b>8,689.29</b>	<b>Total - Assets</b>	<b>36,793.50</b>	<b>34,047.18</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
33.66	33.66	(a) Equity Share capital	33.66	33.66
1,629.66	1,449.56	(b) Other Equity	7,311.70	7,092.90
<b>1,663.32</b>	<b>1,483.22</b>	<b>Equity attributable to shareholders of the Company</b>	<b>7,345.36</b>	<b>7,126.56</b>
-	-	Non-controlling interest	5,988.50	5,954.47
<b>1,663.32</b>	<b>1,483.22</b>	<b>Total Equity</b>	<b>13,333.86</b>	<b>13,081.03</b>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
		(a) Financial Liabilities		
2,476.30	3,301.78	(i) Borrowings	4,173.58	5,453.40
31.80	28.74	(ii) Lease Liabilities	93.07	79.55
-	-	(iii) Other financial liabilities	20.69	92.39
18.23	16.41	(b) Provisions	45.22	42.05
-	-	(c) Deferred tax liabilities (Net)	212.23	206.42
-	-	(d) Other non-current liabilities	15.49	16.95
<b>2,526.33</b>	<b>3,346.93</b>	<b>Sub-total Non-current liabilities</b>	<b>4,560.28</b>	<b>5,890.76</b>
		<b>Current liabilities</b>		
		(a) Financial Liabilities		
4,208.98	2,858.32	(i) Borrowings	11,787.55	8,995.25
15.15	11.73	(ii) Lease Liabilities	38.62	36.83
		(iii) Trade payables		
29.83	62.98	Outstanding dues of Micro and Small Enterprises	76.07	133.96
814.86	682.25	Outstanding dues of Creditors other than Micro and Small Enterprises	3,656.49	3,595.06
156.93	202.72	(iv) Other financial liabilities	996.67	929.71
51.76	27.56	(b) Other current liabilities	2,155.56	1,184.16
4.97	6.45	(c) Provisions	156.46	178.69
7.12	7.13	(d) Current Tax Liabilities (Net)	31.94	21.73
<b>5,289.60</b>	<b>3,859.14</b>	<b>Sub-total current liabilities</b>	<b>18,899.36</b>	<b>15,075.39</b>
<b>7,815.93</b>	<b>7,206.07</b>	<b>Total Liabilities</b>	<b>23,459.64</b>	<b>20,966.15</b>
<b>9,479.25</b>	<b>8,689.29</b>	<b>Total Equity and Liabilities</b>	<b>36,793.50</b>	<b>34,047.18</b>



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Particulars	Half year ended September 30, 2022 Unaudited	Half year ended September 30, 2021 Unaudited
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax	541.53	498.47
<u>Adjustments for:</u>		
Depreciation and Amortisation	147.21	130.31
Unrealised Foreign Exchange revaluation	8.97	3.12
(Profit) on Sale of Investments (net)	(35.58)	(26.32)
Loss/(Profit) on Sale, Write off and Provision of Property Plant and Equipment (net)	0.05	(0.44)
Grant amortisation	(0.53)	(0.54)
Interest Income	(317.29)	(298.56)
Interest & Finance Charges	348.79	277.98
Employee Stock Grant Scheme	5.05	4.66
Income from Investment measured at FVTPL	(42.49)	(62.79)
Bad Debts written off	13.65	19.76
Write down of inventories	-	1.01
Financial Assets Written off	25.02	27.54
Impairment of Goodwill	-	5.05
Share of profit of Equity accounted investees (net of tax)	(90.18)	(166.82)
Provision for Doubtful Debts and Sundry Balances (net)	36.14	62.72
Change in fair value of Biological Assets	(3.86)	0.09
Liabilities no longer required written back	(0.82)	(0.97)
Profit on sale of Subsidiary (includes discontinued operations)	-	(0.00)
Lease rent from investment property	(1.40)	(0.19)
Dividend Income	(0.17)	(0.00)
<b>Operating Profit Before Working Capital Changes</b>	<b>634.09</b>	<b>474.08</b>
<u>Adjustments for:</u>		
Increase in Non-financial Liabilities	579.44	335.18
(Decrease) in Financial Liabilities	(63.03)	(47.98)
(Increase) in Inventories	(702.19)	(468.22)
(Increase) in Biological assets other than bearer plants	(13.17)	(10.82)
(Increase) in Non-financial Assets	(41.58)	(55.34)
(Increase) Decrease in Financial Assets	(1,985.21)	(464.14)
<b>Cash (used in ) Operations</b>	<b>(1,591.65)</b>	<b>(237.24)</b>
Direct Taxes Paid (net of refunds)	(135.48)	(114.05)
<b>Net Cash (used in) Operating Activities</b>	<b>(1,727.13)</b>	<b>(351.29)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment (net)	(353.46)	(220.32)
Proceeds from Sale of Property, Plant and Equipment	2.93	19.07
(Investment) / Withdrawal in joint ventures and associate (net)	(18.65)	(31.50)
Proceeds / (Purchase) of Investment (net)	1,051.97	633.88
Acquisition / Purchase of Investments in Subsidiaries	0.00	(405.90)
Loan (given to) / refunded by joint ventures, others (net)	88.74	(281.11)
Investment in debentures of joint ventures	(8.25)	(128.29)
Proceeds from redemption of debentures of joint ventures	-	97.50
Interest Received	182.96	56.24
Dividend Received	0.17	0.00
Lease rent from investment property	1.41	0.19
<b>Net Cash generated / (used) In Investing Activities</b>	<b>947.82</b>	<b>(260.24)</b>



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GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the Half year ended September 30, 2022

Amount Rs. in Crore

Particulars	Half year ended September 30, 2022 Unaudited	Half year ended September 30, 2021 Unaudited
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	0.00	0.01
Transactions with non-controlling Interests	(271.14)	(1,316.83)
Proceeds from Non Current Borrowings	729.17	1,500.00
Repayment of Non Current Borrowings	(250.47)	(46.25)
Proceeds from / (Repayment of ) Current Borrowings (net)	1,029.19	930.15
Repayment of lease liabilities	(20.60)	(19.17)
Interest & Finance Charges Paid	(487.27)	(423.82)
Dividend Paid	(65.82)	(62.03)
Payment of unclaimed fixed deposits	(0.07)	(0.02)
<b>Net Cash generated from Financing Activities</b>	<b>662.99</b>	<b>562.04</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(116.33)</b>	<b>(49.49)</b>
Cash and Cash Equivalents (Opening Balance)	600.37	394.36
Cash and cash equivalents pursuant to acquisition of subsidiary	-	0.60
Effect of exchange rate fluctuations on cash held	4.90	0.03
Cash and Cash Equivalents (Closing Balance)	<b>488.95</b>	<b>345.50</b>

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, 2022	As at September 30, 2021
Balances with Banks		
Current Accounts	218.49	149.07
Deposits having maturity less than 3 months	268.05	188.44
Cheques, Drafts on Hand	0.05	5.53
Cash on Hand	2.35	2.51
<b>Cash and Cash Equivalents</b>	<b>488.95</b>	<b>345.55</b>
Bank Overdraft repayable on Demand	-	(0.05)
<b>Cash and Cash Equivalents</b>	<b>488.95</b>	<b>345.50</b>



**GODREJ INDUSTRIES LIMITED**

**Standalone Cash Flow Statement for the Half year ended September 30, 2022**

Amount Rs. in Crore

	Particulars	Half year ended September 30, 2022 Unaudited	Half year ended September 30, 2021 Unaudited
<b>1</b>	<b>Cash Flow From Operating Activities:</b>		
	<b>Profit Before Tax</b>	<b>179.95</b>	<b>22.88</b>
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	38.25	37.32
	Unrealised Foreign Exchange revaluation	8.03	4.02
	(Profit)/loss on Sale of Investments	(16.39)	(20.97)
	Loss on Sale, Write off and Provision of Property, Plant & Equipments (Net)	0.02	0.09
	(Income) / Expense Measured at Fair Value through P&L	11.49	(0.79)
	Profit on sale of subsidiary	-	(2.56)
	Interest Income	(1.25)	(1.43)
	Interest & Finance Charges	225.73	166.33
	Employee Share based Payments	1.00	1.57
	Provision for Doubtful Debts and Sundry Balances (net)	1.20	0.69
	<b>Operating Profit Before Working Capital Changes</b>	<b>448.03</b>	<b>207.15</b>
	<u>Adjustments for :</u>		
	Increase in Non-financial Liabilities	23.72	12.49
	Increase in Financial Liabilities	96.88	210.06
	(Increase) in Inventories	(146.27)	(142.35)
	(Increase) in Non-financial Assets	(11.30)	(10.95)
	(Increase) in Financial Assets	(124.83)	(137.21)
	<b>Cash Generated from Operations</b>	<b>286.23</b>	<b>139.19</b>
	Direct Taxes Paid	(17.95)	(14.95)
	<b>Net Cash Generated from Operating Activities</b>	<b>268.28</b>	<b>124.24</b>
<b>2</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles (net)	(68.20)	(26.09)
	Proceeds from Sale of Property, Plant & Equipments	0.34	0.17
	Purchase of Investments	(4,265.39)	(3,202.99)
	Purchase of Investments in Subsidiaries	(936.87)	(1,958.19)
	Proceeds from Sale of Subsidiary	-	5.73
	Proceeds from Sale of Investments	4,803.31	3,639.99
	Interest Received	2.10	1.84
	<b>Net Cash (used in) Investing Activities</b>	<b>(464.71)</b>	<b>(1,539.54)</b>



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**GODREJ INDUSTRIES LIMITED**

**Standalone Cash Flow Statement for the Half year ended September 30, 2022**

Amount Rs. in Crore

<b>3 Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	0.00	0.01
Proceeds from Non Current Borrowings	-	1,500.00
Net Proceeds / (Repayment) from Current Borrowings	600.66	210.10
Repayment of Non Current Borrowings	(76.92)	(31.25)
Repayment of Lease liabilities	(4.88)	(6.98)
Interest & Finance Charges Paid	(277.29)	(144.05)
<b>Net Cash generated from Financing Activities</b>	<b>241.57</b>	<b>1,527.83</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>45.14</b>	<b>112.53</b>
Cash and Cash Equivalents (Opening Balance)	93.05	67.16
Cash and Cash Equivalents (Closing Balance)	<b>138.19</b>	<b>179.69</b>

Notes :

Particulars		As at September 30, 2022	As at September 30, 2021
1	<b>Cash and Cash Equivalents</b>		
	Balances with Banks		
	(a) Current Accounts	52.64	17.66
	(b) Deposits having maturity less than 3 months	85.00	161.53
	Cash on hand	0.55	0.50
	<b>Cash and Cash Equivalents</b>	<b>138.19</b>	<b>179.69</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 :

- The above 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 14, 2022. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- During the half year ended September 2022, the Company has issued 53,944 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.006 crore.
- During the half year ended September 2022, under the Employee Stock Grant Scheme, the Company has granted 68,166 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.
- 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 half year ended September 30, 2022 NIL and year ended March 31, 2022 Rs 4.88 crore.
- 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 Ceeer Lifespaces Private Limited (CLPL) (Wholly Owned Subsidiary of Godrej Properties Limited with effect from April 01, 2020) with Godrej Properties Limited (subsidiary of the Company). The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the unaudited consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase/ (Decrease) in previous period published numbers are as below:

Particulars	(Amounts in Rs. Crore)	
	Quarter ended 30-Sep-21	Half year ended 30-Sep-21
Tax expense charge	(0.01)	(0.04)
<b>Profit after tax for the period / year attributable to</b>		
a) Owners of the Company	0.01	0.02
b) Non-Controlling Interest	0.01	0.02
Total Assets	0.01	0.04

- 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.



## Notes :

- 7 During the previous year ended March 31 2022, the Company had reassessed the future economic benefits from certain plant and machinery and considering expected usage and market conditions it had recorded an exceptional expense of Rs 66.57 crore to write down the Property, Plant and Equipment to estimated recoverable amount.
- 8 Exceptional item for the previous year ended March 31, 2022 in consolidated financial results includes non-recurring expense of Rs. 17.28 crore recognised by one of the Subsidiary Company Creamline Dairy Products Limited on account of GST liability arising out of classification issue of flavoured milk, being faced by the dairy sector.
- 9 Other income for the quarter and year ended March 31, 2022 in the Consolidated financial results includes Rs. 42.08 crore of contingent consideration (including interest) received by Godrej Agrovet Limited (a subsidiary company) relating to a past business acquisition.
- 10 The Company has received a notice from Mumbai Port Trust Authority dated September 30, 2022, demanding differential amount of rent aggregating Rs. 145.15 crores for land plots at Wadala. The Company has filed detailed reply denying any liability to pay differential lease rental. Management believes that the Company has a strong case and accordingly, has considered the liability only as contingent in nature.
- 11 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).
- 12 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 = 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



13 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited Restated (refer note 5)	30-Sep-22 Unaudited	30-Sep-21 Unaudited Restated (refer note 5)	31-Mar-22 Audited
<b>1</b>	<b>Segment Revenue</b>						
	Chemicals	1,219.06	999.59	746.94	2,218.65	1,368.37	3,056.98
	Animal Feeds	1,220.33	1,245.89	1,134.14	2,466.22	2,135.43	4,350.23
	Veg Oils	533.58	614.55	641.20	1,148.13	1,110.56	2,139.55
	Estate and Property Development	389.40	448.23	351.07	837.63	630.02	2,656.69
	Finance and Investments	215.65	63.69	114.49	279.34	140.68	221.86
	Dairy	360.84	393.43	284.10	754.27	550.63	1,175.00
	Crop Protection	370.37	368.09	256.59	738.46	625.81	1,197.37
	Others	244.78	278.97	211.44	523.75	422.05	903.32
	<b>Total</b>	<b>4,554.01</b>	<b>4,412.44</b>	<b>3,739.97</b>	<b>8,966.45</b>	<b>6,983.55</b>	<b>15,701.00</b>
	Less : Inter Segment Revenue	278.09	169.98	238.12	448.06	380.80	636.33
	<b>Total</b>	<b>4,275.92</b>	<b>4,242.46</b>	<b>3,501.85</b>	<b>8,518.39</b>	<b>6,602.75</b>	<b>15,064.67</b>
<b>2</b>	<b>Segment Results (Profit /(Loss) Before Interest and Tax)</b>						
	Chemicals	160.63	177.36	61.79	337.99	113.73	334.39
	Animal Feeds	51.59	26.98	58.95	78.57	124.56	239.70
	Veg Oils	68.75	88.79	83.12	157.54	116.16	251.15
	Estate and Property Development	117.86	167.04	146.80	284.90	255.61	884.01
	Finance and Investments	38.97	16.23	(12.37)	55.20	10.41	26.42
	Dairy	(11.79)	(10.14)	(3.48)	(21.93)	(13.96)	(24.57)
	Crop Protection	58.89	44.78	52.14	103.67	134.99	233.89
	Others	(11.16)	19.80	0.95	8.64	2.94	(0.36)
	<b>Total</b>	<b>473.74</b>	<b>530.84</b>	<b>387.90</b>	<b>1,004.58</b>	<b>744.44</b>	<b>1,944.63</b>
	Less : Interest expense	223.24	188.16	147.26	411.40	280.84	623.14
	Less : Other Unallocable Expenses (net)	74.06	67.76	64.36	141.83	131.95	240.23
	<b>Profit Before Share of Profit of Equity Accounted Investees and Tax</b>	<b>176.44</b>	<b>274.92</b>	<b>176.28</b>	<b>451.35</b>	<b>331.65</b>	<b>1,081.26</b>
	Less : Exceptional Items - (net) (refer note 7 and 8)						
	Chemicals	-	-	-	-	-	66.57
	Dairy	-	-	-	-	-	17.28
	<b>Profit Before Share of Profit of Equity Accounted Investees and Tax</b>	<b>176.44</b>	<b>274.92</b>	<b>176.28</b>	<b>451.35</b>	<b>331.65</b>	<b>997.41</b>



**GODREJ INDUSTRIES LIMITED**

**13 Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited
<b>3</b>	<b>Segment Assets</b>						
	Chemicals	2,322.00	2,515.12	1,916.06	2,322.00	1,916.06	1,952.81
	Animal Feeds	1,622.43	1,879.74	1,497.10	1,622.43	1,497.10	1,778.35
	Veg Oils	732.47	646.52	725.98	732.47	725.98	584.87
	Estate and Property Development	19,777.07	19,260.61	17,421.21	19,777.07	17,421.21	18,543.58
	Finance and Investments	8,669.83	7,889.84	6,172.46	8,669.83	6,172.46	7,533.83
	Dairy	744.50	785.22	810.20	744.50	810.20	818.61
	Crop Protection	1,679.07	1,829.35	1,664.68	1,679.07	1,664.68	1,775.64
	Others	630.54	618.28	573.50	630.54	573.50	584.35
	Unallocated	615.59	502.84	438.33	615.59	438.33	475.14
	<b>Total</b>	<b>36,793.50</b>	<b>35,927.52</b>	<b>31,219.52</b>	<b>36,793.50</b>	<b>31,219.52</b>	<b>34,047.18</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Chemicals	910.97	1,123.30	914.73	910.97	914.73	815.40
	Animal Feeds	316.43	350.40	320.03	316.43	320.03	412.34
	Veg Oils	126.12	104.67	162.09	126.12	162.09	78.16
	Estate and Property Development	10,295.06	9,857.19	8,355.24	10,295.06	8,355.24	9,175.34
	Finance and Investments	2,535.43	1,856.66	474.56	2,535.43	474.56	1,674.17
	Dairy	342.76	372.85	363.11	342.76	363.11	397.04
	Crop Protection	760.62	841.43	680.98	760.62	680.98	750.86
	Others	293.22	277.25	259.50	293.22	259.50	243.61
	Unallocated	7,879.03	7,909.09	7,262.27	7,879.03	7,262.27	7,419.23
	<b>Total</b>	<b>23,459.64</b>	<b>22,692.84</b>	<b>18,792.51</b>	<b>23,459.64</b>	<b>18,792.51</b>	<b>20,966.15</b>



**Notes to Consolidated Segmental Information :**

- a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- b) Others includes seeds business, poultry, cattle breeding, energy generation through windmills.
- 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			Half Year Ended		Year Ended
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited Restated (refer note 5)	30-Sep-22 Unaudited	30-Sep-21 Unaudited Restated (refer note 5)	31-Mar-22 Audited
1	Revenue from Operations	4,021.04	4,024.55	3,280.18	8,045.59	6,170.67	14,130.15
2	Other Income	254.88	217.91	221.67	472.80	432.08	934.52
	<b>Total Segment Revenue</b>	<b>4,275.92</b>	<b>4,242.46</b>	<b>3,501.85</b>	<b>8,518.39</b>	<b>6,602.75</b>	<b>15,064.67</b>

- 14 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.
- 15 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.
- 16 The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's presentation.



Place: Mumbai  
Date : November 14, 2022



By Order of the Board  
For Godrej Industries Limited

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



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

CIN: L24241MH1988PLC097781

**Dated:** November 14, 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 November 14, 2022, have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2022. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

  
Tejal Jariwala

Company Secretary & Compliance Officer  
(FCS 9817)



Encl.: A/a





# **Performance Update**

Q2 FY 2022-23

November, 14, 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)	Q2 FY 2022-23	Q2 FY 2021-22	% Growth	H1 FY 2022-23	H1 FY 2021-22	% Growth
<b>Total Income</b>	<b>4276</b>	<b>3502</b>	<b>22%</b>	<b>8518</b>	<b>6603</b>	<b>29%</b>
<b>PBDIT *</b>	<b>522</b>	<b>475</b>	<b>10%</b>	<b>1100</b>	<b>910</b>	<b>21%</b>
<b>Depreciation</b>	<b>76</b>	<b>67</b>	<b>-</b>	<b>147</b>	<b>130</b>	<b>-</b>
<b>PBIT*</b>	<b>447</b>	<b>409</b>	<b>9%</b>	<b>953</b>	<b>779</b>	<b>22%</b>
<b>Interest</b>	<b>223</b>	<b>147</b>	<b>-</b>	<b>411</b>	<b>281</b>	<b>-</b>
<b>Net Profit *#</b>	<b>156</b>	<b>144</b>	<b>9%</b>	<b>360</b>	<b>282</b>	<b>28%</b>

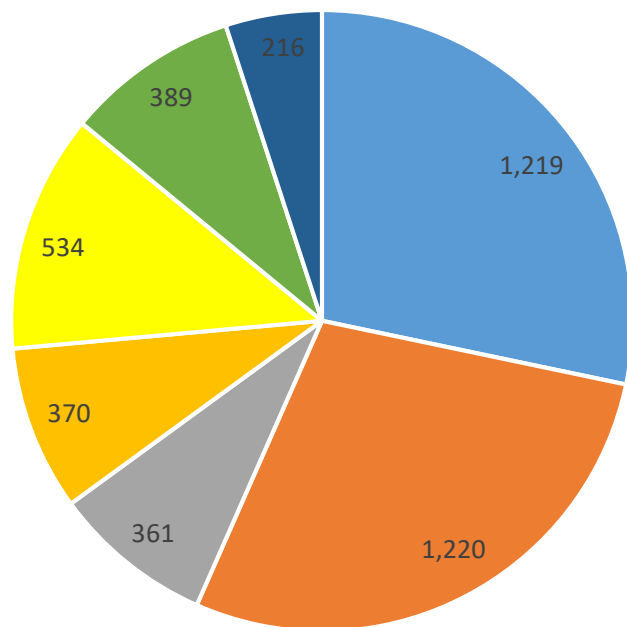
\* Including share of profit in associates & exceptional.

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

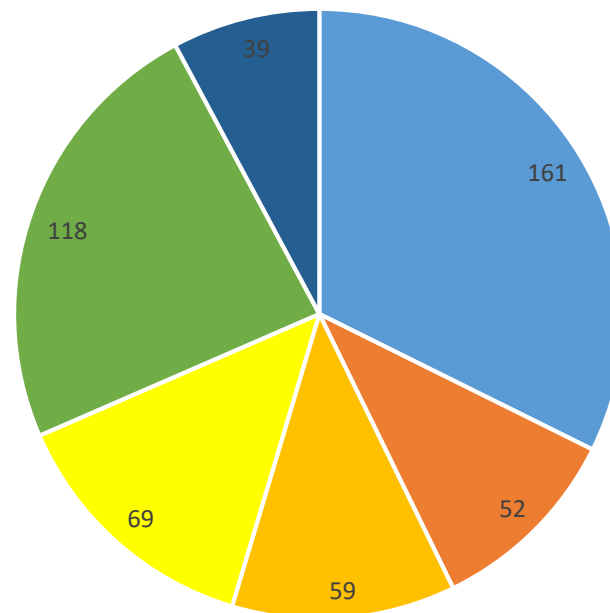
# **CONSOLIDATED RESULTS – SEGMENT PERFORMANCE**

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY 2022-23

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

■ ANIMAL FEEDS

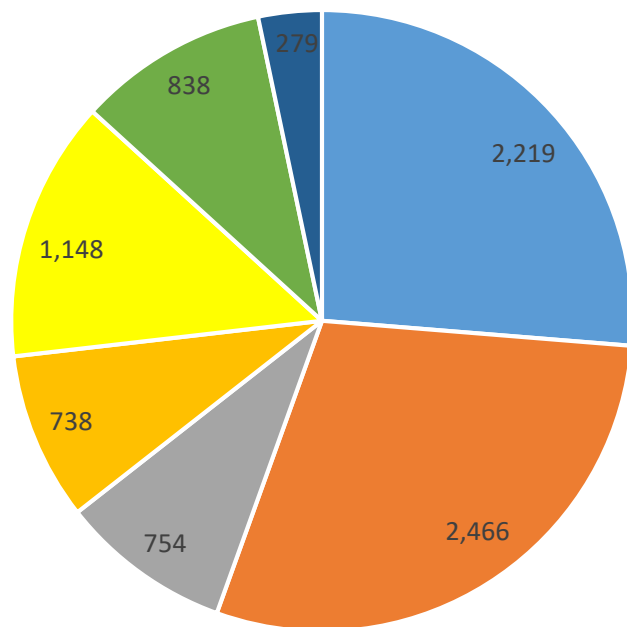
■ CROP PROTECTION

■ ESTATE & PROPERTY DEVELOPMENT

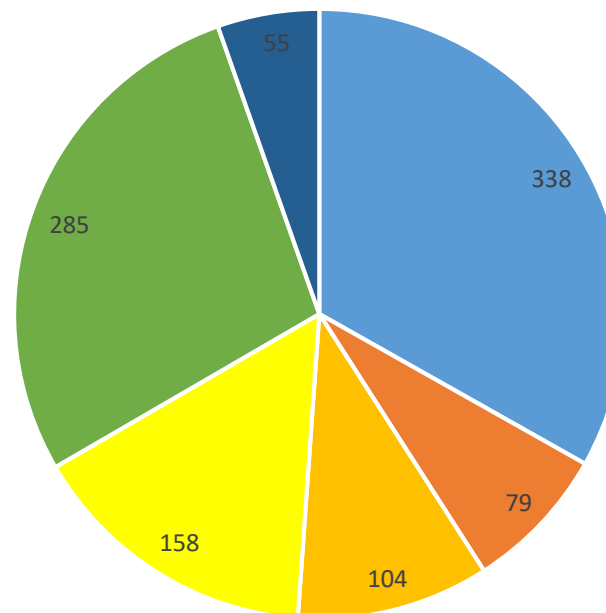


# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 FY 2022-23

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

■ ANIMAL FEEDS

■ CROP PROTECTION

■ ESTATE & PROPERTY DEVELOPMENT

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

# CONSUMER (GCPL)

## Business and Financial Highlights for Q2 FY2022-23:

- Consolidated sales grew by 7% year-on-year.
- Consolidated EBITDA declined by 15% year-on-year. (without one offs)
- Consolidated net profit declined by 21% year-on-year (without exceptional items and one offs).

### • Category Review

- **Home Care:** Home Care grew by 2%. Household Insecticides performance was impacted by the delayed monsoon in the Eastern and Northern parts of India. Non-mosquito portfolio continues to deliver strong growth momentum and premium aerosol portfolio continues to grow in double-digits
- **Personal Care:** Personal Care grew by 18%. Personal Wash & Hygiene maintained its growth momentum, delivering double-digit sales growth. Hair Colour witnessed close to double-digit growth. Godrej Expert Rich Crème continues to perform well, backed by strong marketing campaigns.



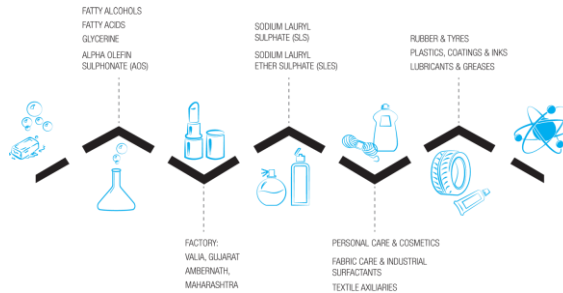
## Financial Highlights

₹ crore	Q2 FY-23	Q2 FY-22	H1 FY-23	H1 FY-22
Revenue	1219	747	2219	1368
PBIT	161	62	338	114

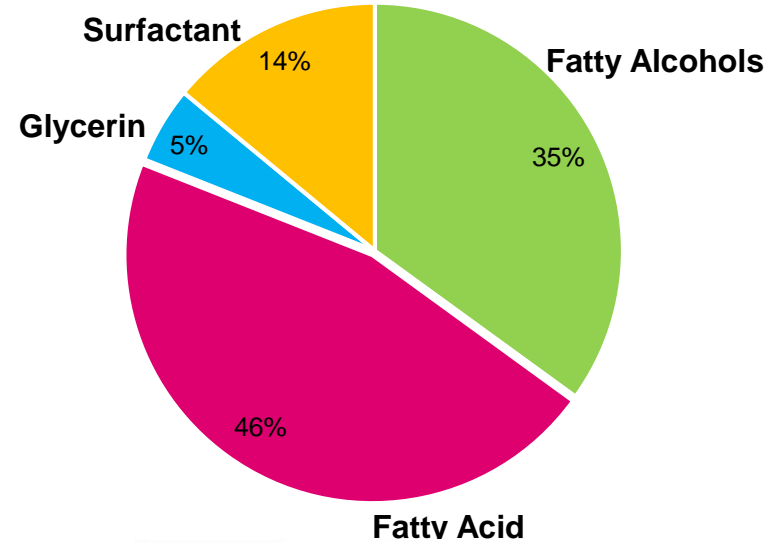
- Revenues for Q2FY23 increased by 63% & H1FY23 increased by 62%
- PBIT for Q2FY23 increased by 160% & H1FY23 increased by 197%
- Exports for Q2FY23 stood at ₹398 crore



**GIL Chemicals have won the FICCI award under the category of "Environment Friendly Company of the Year"**



## Product Portfolio Q2 FY 2022-23



This is to certify that Godrej Industries Limited (Chemicals Division) has successfully completed the assessment conducted by Great Place to Work® Institute, India, and is certified as a great workplace. Category: Mid-Size Organizations

This certificate is valid from Nov 2022 to Nov 2023.

**GIL Chemicals has been Great Place to Work-Certified™.**

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

₹ crore	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Total Income	327	290	702	522
Net Profit after tax	55	36	101	53

## Business & Sales Highlights for Q2 FY 2022-23

- Recoded highest ever 1st half sales - booking value stood at ₹ 4,929 crore
- Q2 FY23 witnessed total booking value of ₹ 2,409 crore and total booking volume of 2.71 million sq. ft
- Added 2 new projects in MMR and Bangalore with an expected booking value of ₹ 1,950 crore
- Ranked #1 amongst listed global residential developers for the third consecutive year by the Global Real Estate Sustainability benchmark (GRESB).
- Received 38 awards in Q2 FY23.

# AGRI BUSINESS

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

₹ crore	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Total Income	2454	2160	4972	4163
Net Profit after tax	72	109	154	215

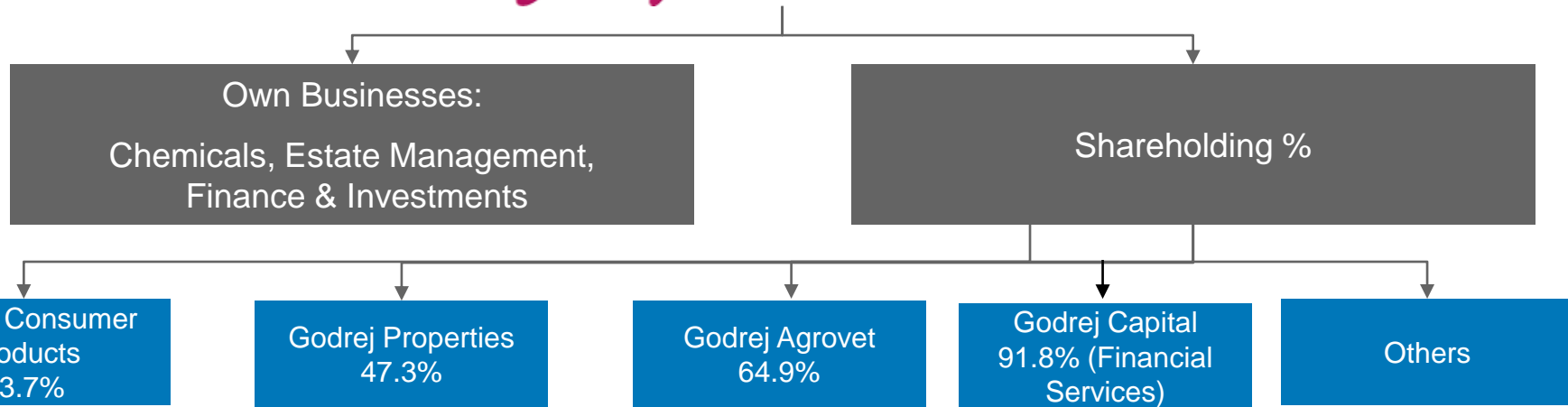
- **Animal Feed:** Animal Feed segment recorded sustained year-on-year volume growth in Q2 and H1, mainly led by Cattle-feed category (+15% in Q2 and +14% in H1) on account of market share gains .
- **Vegetable Oil:** Strong y-o-y volume growth was offset by lower crude palm oil prices resulting in flat topline in Q2 FY23. However, Q2 witnessed strong recovery in FFB volumes, which grew by 15% y-o-y; more than offsetting lower volumes recorded in the previous quarter
- **Crop Protection Business:** In Q2FY23, Consolidated revenues stood at ₹ 370 crore a growth of 44% as compared to the corresponding quarter of the previous year.
- **Dairy:** In Q2FY23 revenues stood at ₹361 crore a growth of 27% as compared to the corresponding quarter of the previous year.



**OTHER INFORMATION**

# GODREJ INDUSTRIES LIMITED

## CORPORATE STRUCTURE



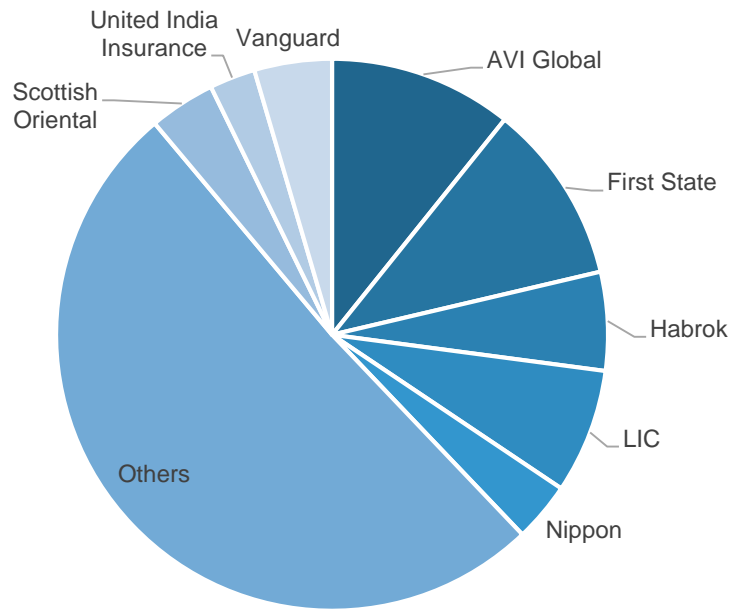
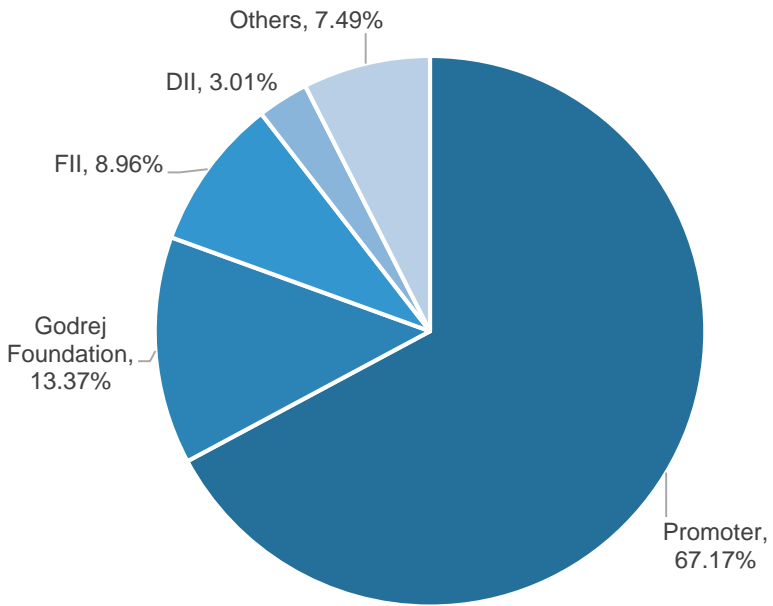
- Other investments



# 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	23.7%	1,366	22,112
Godrej Properties (GPL)	Real Estate and Property Development	47.3%	1780	15,708
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	64.9%	1043	6,409
Godrej Capital Ltd	Financial Services	91.8%	1494	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	19	
	<b>Total</b>		<b>5,721</b>	

# SHAREHOLDING PATTERN AS ON SEPT 30, 2022



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION