

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: February 11, 2022

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:

NCD- GIL23 - ISIN: INE233A08022

NCD- GIL24 - ISIN: INE233A08030

NCD- GIL25 - ISIN: INE233A08048

NCD- GIL28 - ISIN: INE233A08055

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, February 11, 2022 (which commenced at 12:00 noon (IST) and concluded at 1:10 p.m.), *inter alia*, has approved / noted the following:

1. APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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 Nine Months ended December 31, 2021 (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 Nine Months ended December 31, 2021 (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 Nine Months ended December 31, 2021.

2. APPROVED FURTHER INVESTMENT OF UPTO ₹2,000 CRORE (RUPEES TWO THOUSAND CRORE) IN GODREJ PROPERTIES LIMITED

In terms of the provisions of Section 186 of the Companies Act, 2013 and the Rules framed thereunder ("the Act"), the applicable provisions of the Listing Regulations and as per the approval granted by the Audit Committee of the Board of Directors, the Board of Directors has approved



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further investment of upto ₹2,000 Crore (Rupees Two Thousand Crore), by way of subscription / purchase of securities or otherwise in Godrej Properties Limited, its subsidiary company, notwithstanding that the aggregate of the investments so far made in / 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 approval of the Shareholders of the Company.

3. APPROVED FURTHER INVESTMENT OF UPTO ₹500 CRORE (RUPEES FIVE HUNDRED CRORE) IN GODREJ AGROVET LIMITED

In terms of the provisions of Section 186 of the Companies Act, 2013 and the Rules framed thereunder ("the Act"), the applicable provisions of the Listing Regulations and as per the approval granted by the Audit Committee of the Board of Directors, the Board of Directors has approved further investment of upto ₹500 Crore (Rupees Five Hundred Crore), by way of subscription / purchase of securities or otherwise in Godrej Agrovet Limited, its subsidiary company, notwithstanding that the aggregate of the investments so far made in / 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 approval of the Shareholders of the Company.

4. APPROVED ISSUE OF POSTAL BALLOT NOTICE DATED FEBRUARY 11, 2022

Pursuant to provisions of Section 110 of the Companies Act, 2013, the Board considered and approved the Notice for obtaining approval of the Shareholders for, *inter alia*, matters mentioned herein above in point no. (2) and (3), 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, February 11, 2022**.



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5. APPROVAL FOR RE-CONSTITUTION OF RISK MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS

In terms of the of Regulation 21 of the Listing Regulations, the Board of Directors have approved the reconstitution of the Risk Management Committee of the Board of Directors with immediate effect as under:

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. Nadir Godrej, Chairman and Managing Director	Chairperson
2	Mr. Nitin Nabar, Executive Director and President (Chemicals)	Member
3	Mr. Mathew Eipe, Independent Director	Member
4	Dr. Ganapati Yadav, Independent Director	Member
5	Mr. Clement Pinto, Chief Financial Officer	Member

6. AMENDMENT TO THE POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND DEALING WITH RELATED PARTY TRANSACTIONS

The Board of Directors has amended the 'Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions' of the Company with effect from April 1, 2022.

The amended copy of the said code is being uploaded on the website of the Company, viz., <https://www.godrejindustries.com/>.

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



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CIN : L24241MH1988PLC097781

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended		Year Ended			Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Unaudited Restated (refer note 5)	
938.09	888.35	503.70	2,490.49	1,307.98	1,855.53	Revenue from Operations	3,514.61	3,280.18	2,356.47	9,685.28	6,722.82	9,333.51
14.47	12.46	17.22	53.90	44.63	64.05	Other Income	219.93	221.67	165.12	652.01	486.68	661.26
952.56	900.81	520.92	2,544.39	1,352.61	1,919.58	TOTAL INCOME	3,734.54	3,501.85	2,521.59	10,337.29	7,209.50	9,994.77
670.75	606.08	363.68	1,797.10	922.38	1,362.68	EXPENSES	2,277.06	2,247.60	1,461.02	6,485.24	4,253.06	5,713.16
(0.23)	27.75	0.97	63.87	1.29	0.57	a) Cost of Materials Consumed	520.51	235.85	511.83	915.87	2,486.39	3,014.96
(23.68)	(42.21)	(4.16)	(128.52)	(37.61)	(77.24)	b) Cost of Property Development	250.97	307.10	189.34	829.81	554.13	752.49
49.18	40.53	37.95	131.17	96.50	136.00	c) Purchase of Stock in Trade	(423.81)	(318.46)	(402.79)	(947.74)	(2,352.44)	(2,618.42)
98.81	87.55	61.77	265.14	171.71	237.51	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	190.34	190.20	169.11	557.01	487.21	806.96
18.94	18.77	18.23	56.26	53.10	72.18	e) Employee Benefits Expenses	166.91	147.26	112.95	447.76	344.55	468.93
115.46	105.70	77.37	315.72	212.60	296.75	f) Finance Costs	71.04	66.72	61.51	201.35	179.58	242.34
929.23	844.17	555.81	2,500.74	1,419.97	2,028.45	g) Depreciation and Amortisation Expenses	457.01	449.30	335.66	1,291.83	965.03	1,350.88
23.33	56.64	(34.89)	43.65	(67.36)	(108.87)	h) Other Expenses	3,510.03	3,325.57	2,438.63	9,781.13	6,917.51	9,731.30
(49.04)	2.56	-	(46.48)	1.27	1.27	TOTAL EXPENSES	224.51	176.28	82.96	556.16	291.99	263.47
(25.71)	59.20	(34.89)	(2.83)	(66.09)	(107.60)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	(66.32)	-	-	(66.32)	-	-
-	-	-	-	-	-	Exceptional Items - (net) (refer note 9,10,11 and 12)	158.19	176.28	82.96	489.84	291.99	263.47
(25.71)	59.20	(34.89)	(2.83)	(66.09)	(107.60)	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	71.37	85.02	127.07	238.19	317.72	352.46
-	-	-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	229.56	261.30	210.03	728.03	609.71	615.93
-	-	-	-	-	-	Profit / (Loss) Before Tax	78.86	52.69	25.82	193.72	95.03	150.77
(25.71)	59.20	(34.89)	(2.83)	(66.09)	(107.54)	Tax Expenses (refer note 4 and 5)	(32.08)	7.70	13.55	(35.35)	32.82	75.51
-	-	-	-	-	-	a) Current Tax	182.78	200.91	170.66	569.66	481.86	389.65
-	-	-	-	-	-	b) Deferred Tax	-	-	-	-	1.27	1.27
(25.71)	59.20	(34.89)	(2.83)	(66.09)	(107.54)	Profit / (Loss) from continuing operations	182.78	200.91	170.66	569.66	481.86	389.65
-	-	-	-	-	-	Discontinued operations (refer note 10)	-	-	-	-	1.27	1.27
-	-	-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 10)	-	-	-	-	1.27	1.27
(25.71)	59.20	(34.89)	(2.83)	(66.09)	(107.54)	Profit from discontinued operations (after tax)	182.78	200.91	170.66	569.66	483.13	390.92
-	-	-	-	-	-	Profit / (Loss) After Tax	-	-	-	-	1.27	1.27
1.83	(0.92)	(0.05)	1.10	(1.03)	0.76	OTHER COMPREHENSIVE INCOME / (LOSS)	1.78	(1.82)	(1.28)	1.40	(2.03)	3.72
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss (net)	0.05	0.10	0.42	(0.05)	0.49	(0.71)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	10.70	(7.14)	5.54	50.20	(15.75)	(38.79)
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	-	-	-	-	-	-
1.83	(0.92)	(0.05)	1.10	(1.03)	0.76	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	12.53	(8.86)	4.68	51.55	(17.29)	(35.78)
(23.88)	58.28	(34.94)	(1.73)	(67.12)	(106.78)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	195.31	192.05	175.34	621.21	465.84	355.14
-	-	-	-	-	-	TOTAL COMPREHENSIVE INCOME / (LOSS)	-	-	-	-	-	-
(25.71)	59.20	(34.89)	(2.83)	(66.09)	(107.54)	Net Profit / (Loss) Attributable to :	144.39	143.60	131.93	426.54	350.37	334.57
-	-	-	-	-	-	a) Owners of the Company	38.39	57.31	38.73	143.12	132.76	56.35
-	-	-	-	-	-	b) Non-Controlling Interest	12.81	(8.61)	5.15	52.10	(16.88)	(36.33)
1.83	(0.92)	(0.05)	1.10	(1.03)	0.76	Other Comprehensive Income / (Loss) Attributable to :	(0.28)	(0.25)	(0.47)	(0.55)	(0.41)	0.55
-	-	-	-	-	-	a) Owners of the Company	157.20	134.99	137.08	478.64	333.49	298.24
(23.88)	58.28	(34.94)	(1.73)	(67.12)	(106.78)	b) Non-Controlling Interest	38.11	57.06	38.26	142.57	132.35	56.90
-	-	-	-	-	-	Total Comprehensive Income / (Loss) Attributable to :	157.20	134.99	137.08	478.64	332.22	296.97
(23.88)	58.28	(34.94)	(1.73)	(67.12)	(106.78)	a) Owners of the Company	-	-	-	-	1.27	1.27
-	-	-	-	-	-	b) Non-Controlling Interest	-	-	-	-	-	-
33.67	33.66	33.65	33.67	33.65	33.66	Total Comprehensive Income / (Loss) Attributable to owners arising from:	33.67	33.66	33.65	33.67	33.65	33.66
-	-	-	-	-	-	Continuing operations	1,492.64	-	-	-	-	7,519.58
-	-	-	-	-	-	Discontinued operations (refer note 10)	-	-	-	-	-	-
-	-	-	-	-	-	Paid-up Equity Share Capital (Face value - Re. 1 per share)	-	-	-	-	-	-
-	-	-	-	-	-	Other Equity	-	-	-	-	-	-

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CIN : L24241MH1988PLC097781

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Amounts in Rs. Crore)

Standalone Results						Consolidated Results						
Quarter Ended		Nine Months Ended		Year Ended		Particulars	Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
						Earnings per Equity Share						
						Earnings per Equity Share for continuing operations						
(0.76)	1.76	(1.04)	(0.08)	(1.96)	(3.20)	a) Basic (Face Value of Re 1 each)	4.29	4.26	3.92	12.67	10.37	9.90
(0.76)	1.76	(1.04)	(0.08)	(1.96)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.29	4.26	3.92	12.67	10.37	9.90
						Earnings per Equity Share for discontinued operations						
-	-	-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	-	-	0.04	0.04
-	-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	-	-	0.04	0.04
						Earnings per Equity Share for continuing and discontinued operations						
(0.76)	1.76	(1.04)	(0.08)	(1.96)	(3.20)	a) Basic (Face Value of Re 1 each)	4.29	4.26	3.92	12.67	10.41	9.94
(0.76)	1.76	(1.04)	(0.08)	(1.96)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.29	4.26	3.92	12.67	10.41	9.94
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve						
-	-	-	-	-	-	Debenture Redemption Reserve						
						Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 14 and 15)						
3.99	3.91	2.55	3.99	2.55	2.88	Debt Equity Ratio (Gross)	1.05	1.02	0.91	1.05	0.91	0.74
3.27	3.19	1.87	3.27	1.87	1.94	Debt Equity Ratio (Net)	0.64	0.59	0.65	0.64	0.65	0.30
0.89	1.88	0.67	1.17	0.86	0.79	Debt Service Coverage Ratio (DSCR)	2.80	2.97	3.96	3.08	3.56	2.74
0.93	1.96	0.71	1.21	0.92	0.84	Interest Service Coverage Ratio (ISCR)	2.80	2.97	3.96	3.08	3.56	2.74
0.57	0.58	0.67	0.57	0.67	0.67	Current ratio	1.31	1.34	1.26	1.31	1.26	1.46
(2.05)	(2.16)	(2.52)	(2.05)	(2.52)	(1.86)	Long term debt to Working capital	1.09	0.99	1.17	1.09	1.17	0.56
-	-	-	-	-	-	Bad debts to Account receivable ratio	0.01	0.01	0.01	0.02	0.02	0.02
0.53	0.52	0.54	0.53	0.54	0.62	Current liability ratio	0.73	0.73	0.75	0.73	0.75	0.77
0.70	0.70	0.64	0.70	0.64	0.65	Total Debts to Total Assets	0.41	0.41	0.37	0.41	0.37	0.34
9.20	9.72	9.33	9.87	8.21	8.25	Debtors turnover (Annualised)	7.59	7.08	6.17	7.61	5.74	5.77
4.56	4.22	4.36	4.66	3.97	3.87	Inventory turnover (Annualised)	1.51	1.47	1.32	1.46	1.51	1.46
13.49%	16.95%	5.54%	12.49%	8.63%	7.37%	Operating margin (%)	6.90%	5.14%	3.92%	5.71%	4.90%	3.36%
-2.75%	6.67%	-6.93%	-0.11%	-5.05%	-5.80%	Net profit margin (%)	5.20%	6.12%	7.24%	5.88%	7.19%	4.19%

Notes :

- 1 The above unaudited consolidated financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2022. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the nine months ended December 2021, the Company has issued 59,215 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.006 crore.
- 3 During the nine months ended December 2021, under the Employee Stock Grant Scheme, the Company has granted 56,466 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge / (credit). The current tax expense in the consolidated financial results includes prior period tax adjustments for year ended March 31,2021 Rs 4.06 crore.
- 5 The National Company Law Tribunal at Mumbai Bench has, vide order dated July 29, 2021, sanctioned a Scheme of Amalgamation ('the Scheme') of Godrej Landmark Redevelopers Private Limited with Godrej Properties Development Limited (wholly owned subsidiary of the Godrej Properties Limited). 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 consolidated financial results of the Group in respect of previous periods have been restated from effective date. The Current Tax Expense for quarter ended December 31, 2021 has increased by Rs 0.05 crores and Deferred Tax Expense has decreased by Rs 0.05 crores, Current Tax Expense for nine months ended December 31, 2020 has decreased by Rs 0.03 crores and Deferred Tax Expense has increased by Rs 0.03 crores, Current Tax Expense for the year ended March 31, 2021 has decreased by Rs 1.68 crores and Deferred Tax Expense has increased by Rs 1.68 crores.
- 6 Pyxis Holdings Limited (renamed w.e.f October 26, 2021 as Godrej Capital Limited) a subsidiary of the Company, has acquired 95% shareholding in Godrej Housing Finance Limited ("GHFL") on 23rd August 2021 for consideration in cash aggregating to Rs. 405.90 crores. GHFL operates as a financial institution and offers home loans and plot loans for longer tenures. The fair value of assets and liabilities acquired have been determined provisionally based on an independent valuation report and goodwill of Rs 294.50 crores has been recognised, being excess of consideration transferred over the provisional fair value of net assets acquired, in accordance with IND AS 103 'Business Combinations'. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition.
- 7 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.
- 8 During the quarter ended June 30,2021 Godrej Agrovet Limited (a subsidiary company) had acquired stake of 25.1% in Godrej Maxximilk Private Limited (GMPL) from the existing shareholders. Consequently, GMPL has become the wholly owned subsidiary of Godrej Agrovet Limited (GAVL).

Notes :

9 An application was made to the Reserve Bank of India (RBI) on April 5, 2021 to seek its approval for change in shareholding and change in Directors of Ensemble Holdings & Finance Limited (a subsidiary of the Company) (renamed as Godrej Finance Limited w.e.f. November 03, 2021) by virtue of proposed transfer of shares from its existing shareholders (i.e. Godrej Industries Limited and its nominees) to Pyxis Holdings Limited,(renamed as Godrej Capital Limited w.e.f October 26, 2021) a subsidiary of the Company. The RBI has approved the said proposal vide its letter dated June 2, 2021. The procedure for the change in the shareholding and directors, as per the guidelines of the RBI, has been completed. Effective August 24th 2021, Godrej Finance Limited has become a direct subsidiary of Godrej Capital Limited. Net Gain of Rs 2.56 crores has been recorded on sale of holding in Godrej Finance Limited to Godrej Capital Limited in standalone financial results of the Company as an exceptional item. As the control of the subsidiary remains within the Group, there is no impact of the same in the consolidated financial results.

10 (i) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL during the year ended March 31,2021 exceptional gain of Rs 1.27 crore is recorded due to recoveries from SRL pursuant to the SPA.

(ii) NBL had been classified as discontinued operations in the consolidated financial results.

11 During the quarter and nine months ended 31 December 2021, the Company has reassessed the future economic benefits from certain plant and machinery and considering expected usage and market conditions it has recorded an exceptional expense of Rs 49.04 Cr to write down the Property, Plant and Equipment to estimated recoverable amount.

12 Exceptional item for the quarter and nine months ended December 31, 2021 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.

13 During the nine months ended December 31, 2021 the Company has issued 15,000 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The NCD is listed on National Stock Exchange.

14 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company and its subsidiary(ies) have listed Commercial Papers on National Stock Exchange (NSE).

15 Formulae used for Calculation of Key Ratios and Financial indicators:

Debt Equity Ratio (Gross) = Total Debt /Equity

(Net) Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity

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

Interest Service Coverage Ratio = EBIDA / Interest Expense

EBIDA = Net Profit/(Loss) After Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment

Current Ratio = Current Assets/Current Liabilities

Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)

Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable

Current Liability Ratio = Current Liabilities /Total Liabilities

Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets

Debtors Turnover = Revenue from Operations / Average Trade Receivable

Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory

Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)

Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations

16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
1	Segment Revenue						
	Chemicals	886.21	746.94	467.60	2,254.58	1,162.56	1,666.17
	Animal Feeds	1,109.86	1,134.14	783.29	3,245.29	2,293.61	3,093.16
	Veg Oils	640.00	641.20	375.93	1,750.56	1,058.77	1,337.94
	Estate and Property Development	485.20	351.07	322.50	1,115.22	801.09	1,394.74
	Finance and Investments	14.23	107.36	16.14	147.78	104.66	122.26
	Dairy	287.68	284.10	256.82	838.31	752.57	1,032.69
	Crop Protection	218.74	256.59	220.88	844.55	874.53	1,140.13
	Others	237.86	218.56	174.77	667.04	522.48	673.34
	Total	3,879.78	3,739.96	2,617.93	10,863.33	7,570.27	10,460.43
	Less : Inter Segment Revenue	145.24	238.11	96.34	526.04	360.77	465.66
	Total	3,734.54	3,501.85	2,521.59	10,337.29	7,209.50	9,994.77
2	Segment Results (Profit / (Loss) Before Interest and Tax)						
	Chemicals	137.89	61.79	39.62	251.62	80.12	119.11
	Animal Feeds	53.06	58.95	39.08	177.62	138.04	195.92
	Veg Oils	99.88	83.12	35.52	216.04	85.11	96.48
	Estate and Property Development	181.80	146.80	78.65	437.41	225.78	209.35
	Finance and Investments	10.42	6.90	11.64	40.26	31.06	47.51
	Dairy	(7.69)	(3.48)	6.75	(21.65)	14.12	10.49
	Crop Protection	15.48	52.14	35.60	150.47	194.54	248.48
	Others	(23.58)	(18.32)	6.48	(40.07)	27.98	22.44
	Total	467.26	387.90	253.34	1,211.70	796.75	949.78
	Less : Interest expense	166.91	147.26	112.95	447.76	344.55	468.93
	Less : Other Unallocable Expenses (net)	75.84	64.36	57.43	207.78	160.21	217.38
	Less : Exceptional Items - (net) (refer note 11 and 12)						
	Chemicals	49.04	-	-	49.04	-	-
	Dairy	17.28	-	-	17.28	-	-
	Profit Before Share of Profit of Equity Accounted Investees and current tax from continuing operations	158.19	176.28	82.96	489.84	291.99	263.47

16 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
3	Segment Assets						
	Chemicals	1,935.94	1,916.06	1,490.48	1,935.94	1,490.48	1,606.58
	Animal Feeds	1,448.41	1,497.10	1,264.75	1,448.41	1,264.75	1,365.12
	Veg Oils	619.90	725.98	568.27	619.90	568.27	645.55
	Estate and Property Development	18,130.95	17,421.21	12,775.18	18,130.95	12,775.18	16,997.51
	Finance and Investments	5,132.24	5,046.64	4,695.12	5,132.24	4,695.12	5,083.67
	Dairy	843.11	810.20	781.98	843.11	781.98	809.11
	Crop Protection	1,702.64	1,664.68	1,400.58	1,702.64	1,400.58	1,458.66
	Others	2,099.37	1,699.32	535.67	2,099.37	535.67	554.32
	Unallocated	489.30	438.33	459.62	489.30	459.62	481.82
	Total	32,401.86	31,219.52	23,971.65	32,401.86	23,971.65	29,002.34
4	Segment Liabilities						
	Chemicals	842.05	914.73	538.47	842.05	538.47	664.76
	Animal Feeds	349.65	320.03	759.35	349.65	759.35	395.09
	Veg Oils	71.33	162.09	81.14	71.33	81.14	153.38
	Estate and Property Development	9,010.26	8,355.24	7,170.72	9,010.26	7,170.72	7,974.22
	Finance and Investments	4.25	4.99	0.85	4.25	0.85	1.83
	Dairy	417.38	363.11	310.74	417.38	310.74	342.21
	Crop Protection	695.96	680.98	549.10	695.96	549.10	567.25
	Others	1,102.57	729.07	222.08	1,102.57	222.08	251.67
	Unallocated	7,286.70	7,262.27	4,500.67	7,286.70	4,500.67	5,281.65
	Total	19,780.15	18,792.51	14,133.12	19,780.15	14,133.12	15,632.06
	Information relating to discontinued operations (refer note 10):						
1	Segment Revenue (including Exceptional Items)	-	-	-	-	1.27	1.27
2	Segment Results (Profit Before Tax)	-	-	-	-	1.27	1.27
3	Segment Assets	-	-	-	-	-	-
4	Segment Liabilities	-	-	-	-	-	-

Notes to Consolidated Segmental Information :

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

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
1	Revenue from Operations	3,514.61	3,280.18	2,356.47	9,685.28	6,722.82	9,333.51
2	Other Income	219.93	221.67	165.12	652.01	486.68	661.26
	Total Segment Revenue	3,734.54	3,501.85	2,521.59	10,337.29	7,209.50	9,994.77

- 17 In view of acquisitions and changes in the Company's / Group's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 18 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

Place: Mumbai
Date : February 11, 2022

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By Order of the Board
For Godrej Industries Limited
NADIR
BURJOR
GODREJ
N. B. Godrej
Chairman & Managing Director
DIN: 00066195

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DN: cn=N, o=Person, 2.5.4.202=0e202086909369171e382063801
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B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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Limited Review Report on unaudited standalone financial results of Godrej Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Industries Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Registered Office:

B S R & Co. LLP

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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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by VIJAY MATHUR
Date: 2022.02.11
12:59:23 +05'30' **Vijay Mathur**
Partner

Mumbai
11 February 2022

Membership No.: 046476
UDIN:22046476ABIIBL2543

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Godrej Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Industries Limited

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

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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(4) read with Regulation 63(2) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

6. We did not review the interim financial information/results of seven subsidiaries included in the Statement, whose interim financial information/results reflect total revenues (before consolidation adjustments) of Rs. 219.21 crores and Rs. 573.34 crores, total net loss after tax (before consolidation adjustments) of Rs. 18.84 crores and Rs. 31.96 crores and total comprehensive loss (before consolidation adjustments) of Rs. 18.89 crores and Rs. 32.10 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 9.35 crores and Rs. 30.81 crores and total comprehensive income (before consolidation adjustments) of Rs. 9.35 crores and Rs. 30.37 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information/ financial results of three subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 3.70 crores and Rs. 9.70 crores, total net loss after tax (before consolidation adjustments) of Rs. 2.08 crores and Rs. 6.56 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.08 crores and Rs. 6.56 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 1.88 crores and Rs. 2.54 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.88 crores and Rs. 2.54 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of one associate and two joint ventures, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

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

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MATHUR

Date: 2022.02.11

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Vijay Mathur

Partner

Membership No.: 046476

UDIN:22046476ABIIZI6120

Mumbai
11 February 2022

B S R & Co. LLP

Annexure I

List of entities included in unaudited consolidated financial results.

1. Godrej Agrovet Limited-

Subsidiary

- 1.1 Godvet Agrochem Limited
- 1.2 Astec Lifesciences Limited (including its following wholly owned subsidiaries)
 - 1.2.1 Behram Chemicals Private Limited
 - 1.2.2 Astec Europe Sprl (upto 31 August 2020)
 - 1.2.3 Comercializadora Agricola Agroastrachem Cia Ltda
- 1.3 Creamline Dairy Products Limited
- 1.4 Godrej Tyson Foods Limited
- 1.5 Godrej Maxximilk Private Limited

Joint Ventures

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

Associate

- 1.8 Alrahba International Trading LLC

2. Godrej Properties Limited

Subsidiary

- 2.1 Godrej Projects Development Limited
- 2.2 Godrej Garden City Properties Private Limited Wholly Owned Subsidiary
- 2.3 Godrej Hillside Properties Private Limited
- 2.4 Godrej Home Developers Private Limited
- 2.5 Godrej Prakriti Facilities Private Limited
- 2.6 Prakritiplaza Facilities Management Private Limited
- 2.7 Godrej Properties Worldwide Inc., USA
- 2.8 Godrej Highrises Properties Private Limited
- 2.9 Godrej Genesis Facilities Management Private Limited
- 2.10 Citystar InfraProjects Limited
- 2.11 Godrej Residency Private Limited
- 2.12 Godrej Landmark Redevelopers Private Limited (merged with Godrej Projects Development Limited w.e.f. 1 April 2020)
- 2.13 Ceeear Lifespaces Private Limited
- 2.14 Godrej Green Woods Private Limited
- 2.15 Godrej Precast Construction Private Limited
- 2.16 Godrej Realty Private Limited
- 2.17 Yerwada Developers Private Limited (w.e.f 18 November 2021)
- 2.18 Godrej Highrises Realty LLP
- 2.19 Godrej Skyview LLP
- 2.20 Godrej Green Properties LLP
- 2.21 Godrej Projects (Soma) LLP
- 2.22 Godrej Athenmark LLP
- 2.23 Godrej Project Developers & Properties LLP
- 2.24 Godrej City Facilities Management LLP
- 2.25 Godrej Florentine LLP
- 2.26 Godrej Olympia LLP
- 2.27 Ashank Realty Management LLP
- 2.28 Ashank Facility Management LLP
- 2.29 Godrej Construction Projects LLP
- 2.30 Godrej Projects North LLP (Upto 2 December 2021)

Joint Ventures

- 2.31 Godrej Redevelopers (Mumbai) Private Limited
- 2.32 Vivrut Developers Private Limited
- 2.33 Wonder City Buildcon Private Limited
- 2.34 Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)
- 2.35 Godrej Skyline Developers Private Limited
- 2.36 Godrej Greenview Housing Private Limited
- 2.37 Wonder Projects Development Private Limited
- 2.38 Godrej Real View Developers Private Limited
- 2.39 Pearlite Real Properties Private Limited

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- 2.40 Godrej Green Homes Private Limited
- 2.41 Godrej Home Constructions Private Limited
- 2.42 Munjal Hospitality Private Limited
- 2.43 Yujya Developers Private Limited
- 2.44 Madhuvan Enterprises Private Limited
- 2.45 Vagishwari Land Developers Private Limited (w.e.f. 10 June 2021)
- 2.46 Embellish Houses LLP\
- 2.47 Godrej Projects North LLP (w.e.f 3 December 2021)
- 2.48 Godrej Odyssey LLP
- 2.49 Godrej Property Developers LLP
- 2.50 Mosaic Landmarks LLP
- 2.51 Dream World Landmarks LLP
- 2.52 Oxford Realty LLP
- 2.53 Caroa Properties LLP
- 2.54 M S Ramaiah Ventures LLP
- 2.55 Oasis Landmarks LLP
- 2.56 Suncity Infrastructure (Mumbai) LLP
- 2.57 Godrej Highview LLP
- 2.58 Godrej Housing Projects LLP
- 2.59 Godrej Amitis Developers LLP
- 2.60 AR Landcraft LLP
- 2.61 Bavdhan Realty@ Pune 21 LLP (Upto 24 November 2021)
- 2.62 Maan-Hinje Township Developers LLP
- 2.63 Manjari Housing Projects LLP
- 2.64 Godrej SSPDL Green Acres LLP
- 2.65 Prakhhyat Dwellings LLP
- 2.66 Roseberry Estate LLP
- 2.67 Godrej Project North Star LLP
- 2.68 Godrej Developers & Properties LLP
- 2.69 Godrej Irismark LLP
- 2.70 Godrej Reserve LLP (formerly known as Sai Srushti Onehub Projects LLP)
- 2.71 Manyata Industrial Parks LLP
- 2.72 Mahalunge Township Developers LLP
- 2.73 Godrej Vestamark LLP
- 2.74 Universal Metro Properties LLP

3. Godrej Capital Limited

Subsidiary

- 3.1 Ensemble Holdings & Finance Limited (w.e.f. 24 August 2021) (renamed as Godrej Finance Limited w.e.f 3 November 2021)
- 3.2 Godrej Housing Finance Limited (w.e.f. 24 August 2021)
- 3.3 Pyxis Employee Stock Option Trust

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

Associate

- 9. Godrej Consumer Products Limited and its stepdown subsidiaries