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 13, 2021

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

Ref.: BSE Scrip Code No. "500164"

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

Ref.: "GODREJIND"
Debt Segment NSE:
NCD- GIL23 - ISIN: INE233A08022
NCD- GIL24 - ISIN: INE233A08030
NCD- GIL25- ISIN: INE233A08048
NCD-GIL28-ISIN: INE233A08055

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Saturday, November 13, 2021 (which commenced at 5:00 p.m. (IST) and concluded at 6.30 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 HALF YEAR ENDED SEPTEMBER 30, 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 Half Year ended September 30, 2021 (enclosed herewith), alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the Half Year ended September 30, 2021.

   The Board of Directors took note of the Limited Review Report of the Statutory Auditors' Report on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 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 Half Year ended September 30, 2021.

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CIN: L24241MH1988PLC097781

2. APPROVAL FOR INCREASE IN LIMIT OF ISSUANCE OF COMMERCIAL PAPERS:

The Board of Directors have approved enhancement of limit of issuing Commercial Papers by the Company from ₹1,500 Crore (Rupees One Thousand Five Hundred Crore) to ₹2,000 Crore (Rupees Two Thousand Crore).

3. AMENDMENT TO THE GODREJ INDUSTRIES LIMITED- INSIDER TRADING CODE OF CONDUCT:

The Board of Directors has amended the Insider Trading - Code of Conduct of the Company. The amended copy of the said code is being uploaded on the website of the Company, viz. https://www. https://www.godrejindustries.com/.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

Digitally signed by TEJAL
VIRENDRA JARIWALA
Date: 2021.11.13 18:31:40
+05'30'

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl: A/a

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2021

(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-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited Restated (refer note 5)	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
888.35	664.05	536.83	1,552.40	804.28	1,855.53	Revenue from Operations	3,280.18	2,890.49	2,386.29	6,170.67	4,366.35	9,333.51
12.46	26.97	18.75	39.43	27.41	64.05	Other Income	221.67	210.41	182.87	432.08	321.56	661.26
900.81	691.02	555.58	1,591.83	831.69	1,919.58	**TOTAL INCOME**	3,501.85	3,100.90	2,569.16	6,602.75	4,687.91	9,994.77
						EXPENSES						
606.08	520.27	359.36	1,126.35	558.70	1,362.68	a) Cost of Materials Consumed	2,247.60	1,960.59	1,509.67	4,208.19	2,792.03	5,713.16
-	-	-	-	-	-	b) Cost of Property Development	235.85	159.51	1,773.23	395.36	1,974.56	3,014.96
27.75	36.35	0.21	64.10	0.32	0.57	c) Purchase of Stock in Trade	307.10	271.75	204.24	578.85	364.79	752.49
(42.21)	(62.63)	(25.60)	(104.84)	(33.45)	(77.24)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(318.46)	(205.47)	(1,741.24)	(523.93)	(1,949.64)	(2,618.42)
40.53	41.46	30.87	81.99	58.55	136.00	e) Employee Benefits Expenses	190.20	176.47	164.15	366.67	318.10	806.96
87.55	78.78	58.31	166.33	109.94	237.51	f) Finance Costs	147.26	133.58	117.24	280.84	231.59	468.93
18.77	18.55	17.75	37.32	34.87	72.18	g) Depreciation and Amortisation Expenses	66.72	63.59	60.80	130.31	118.08	242.34
105.70	94.56	76.09	200.26	135.23	296.75	h) Other Expenses	449.30	385.51	342.52	834.81	629.37	1,350.88
844.17	727.34	516.99	1,571.51	864.16	2,028.45	**TOTAL EXPENSES**	3,325.57	2,945.53	2,430.61	6,271.10	4,478.88	9,731.30
56.64	(36.32)	38.59	20.32	(32.47)	(108.87)	**Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax**	176.28	155.37	138.55	331.65	209.03	263.47
2.56	-	1.27	2.56	1.27	1.27	Exceptional Items - (net) (refer note 6 and 10)	-	-	-	-	-	-
59.20	(36.32)	39.86	22.88	(31.20)	(107.60)	**Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax**	176.28	155.37	138.55	331.65	209.03	263.47
-	-	-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	85.02	81.80	115.85	166.82	190.65	352.46
59.20	(36.32)	39.86	22.88	(31.20)	(107.60)	**Profit / (Loss) Before Tax**	261.30	237.17	254.40	498.47	399.68	615.93
						Tax Expenses (refer note 4)						
-	-	-	-	-	-	a) Current Tax	52.69	62.17	36.65	114.86	69.21	150.77
-	-	-	-	-	(0.06)	b) Deferred Tax	7.70	(10.97)	13.69	(3.27)	19.27	75.51
59.20	(36.32)	39.86	22.88	(31.20)	(107.54)	**Profit / (Loss) from continuing operations**	200.91	185.97	204.06	386.88	311.20	389.65
						Discontinued operations (refer note 10)						
						Exceptional Items - Gain on sale of discontinued operations (refer note 10)	-	-	1.27	-	1.27	1.27
-	-	-	-	-	-	**Profit from discontinued operations (after tax)**	-	-	1.27	-	1.27	1.27
59.20	(36.32)	39.86	22.88	(31.20)	(107.54)	**Profit / (Loss) After Tax**	200.91	185.97	205.33	386.88	312.47	390.92
						OTHER COMPREHENSIVE INCOME / (LOSS)						
(0.92)	0.19	(0.49)	(0.73)	(0.98)	0.76	Items that will not be reclassified subsequently to Profit or Loss (net)	(1.82)	1.44	(0.64)	(0.38)	(0.75)	3.72
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.10	(0.20)	(0.02)	(0.10)	0.07	(0.71)
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	(7.14)	46.64	(40.58)	39.50	(21.29)	(38.79)
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
(0.92)	0.19	(0.49)	(0.73)	(0.98)	0.76	**Other Comprehensive Income / (Loss) for the Period, net of Income Tax**	(8.86)	47.88	(41.24)	39.02	(21.97)	(35.78)
58.28	(36.13)	39.37	22.15	(32.18)	(106.78)	**TOTAL COMPREHENSIVE INCOME / (LOSS)**	192.05	233.85	164.09	425.90	290.50	355.14
						Net Profit / (Loss) Attributable to :						
59.20	(36.32)	39.86	22.88	(31.20)	(107.54)	a) Owners of the Company	143.60	138.55	149.68	282.15	218.44	334.57
-	-	-	-	-	-	b) Non-Controlling Interest	57.31	47.42	55.65	104.73	94.03	56.35
						Other Comprehensive Income / (Loss) Attributable to :						
(0.92)	0.19	(0.49)	(0.73)	(0.98)	0.76	a) Owners of the Company	(8.61)	47.90	(41.24)	39.29	(22.03)	(36.33)
-	-	-	-	-	-	b) Non-Controlling Interest	(0.25)	(0.02)	-	(0.27)	0.06	0.55
						Total Comprehensive Income / (Loss) Attributable to :						
58.28	(36.13)	39.37	22.15	(32.18)	(106.78)	a) Owners of the Company	134.99	186.45	108.44	321.44	196.41	298.24
-	-	-	-	-	-	b) Non-Controlling Interest	57.06	47.40	55.65	104.46	94.09	56.90
						Total Comprehensive Income / (Loss) Attributable to owners arising from:						
58.28	(36.13)	39.37	22.15	(32.18)	(106.78)	Continuing operations	134.99	186.45	107.17	321.44	195.14	296.97
-	-	-	-	-	-	Discontinued operations (refer note 10)	-	-	1.27	-	1.27	1.27
33.66	33.66	33.65	33.66	33.65	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.66	33.65	33.66	33.65	33.66
					1,492.64	Other Equity						7,519.58

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2021

(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-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited		30-Sep-21 Unaudited	30-Jun-21 Unaudited Restated (refer note 5)	30-Sep-20 Unaudited Restated (refer note 5)	30-Sep-21 Unaudited	30-Sep-20 Unaudited Restated (refer note 5)	31-Mar-21 Audited Restated (refer note 5)
						Earnings per Equity Share						
						Earnings per Equity Share for continuing operations						
1.76	(1.08)	1.18	0.68	(0.93)	(3.20)	a) Basic (Face Value of Re 1 each)	4.26	4.12	4.41	8.38	6.45	9.90
1.76	(1.08)	1.18	0.68	(0.93)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.26	4.12	4.41	8.38	6.45	9.90
						Earnings per Equity Share for discontinued operations						
-	-	-	-	-	-	a) Basic (Face Value of Re 1 each)	-	-	0.04	-	0.04	0.04
-	-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	-	-	0.04	-	0.04	0.04
						Earnings per Equity Share for continuing and discontinued operations						
1.76	(1.08)	1.18	0.68	(0.93)	(3.20)	a) Basic (Face Value of Re 1 each)	4.26	4.12	4.45	8.38	6.49	9.94
1.76	(1.08)	1.18	0.68	(0.93)	(3.19)	b) Diluted (Face Value of Re 1 each)	4.26	4.12	4.45	8.38	6.49	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 13)						
3.19	2.89	1.68	3.19	1.68	1.94	Debt Equity Ratio (refer note 12)	0.59	0.49	0.60	0.59	0.60	0.30
1.97	0.75	1.59	1.39	0.80	0.84	Debt Service Coverage Ratio (DSCR) (refer note 12)	3.04	3.07	3.23	3.05	2.86	2.43
1.97	0.75	2.03	1.39	1.03	0.84	Interest Service Coverage Ratio (ISCR) (refer note 12)	3.04	3.07	3.23	3.05	2.86	2.43
0.58	0.53	0.48	0.58	0.48	0.67	Current ratio	1.34	1.37	1.20	1.34	1.20	1.46
(2.16)	(1.60)	(0.94)	(2.16)	(0.94)	(1.86)	Long term debt to Working capital	0.99	0.80	1.13	0.99	1.13	0.56
-	-	-	-	-	-	Bad debts to Account receivable ratio	0.01	0.01	0.01	0.01	0.01	0.02
0.52	0.57	0.67	0.52	0.67	0.62	Current liability ratio	0.73	0.75	0.80	0.73	0.80	0.77
0.70	0.67	0.61	0.70	0.61	0.65	Total Debts to Total Assets	0.41	0.38	0.35	0.41	0.35	0.34
9.72	9.04	12.51	9.66	7.90	8.25	Debtors turnover (Annualised)	7.08	6.82	6.19	7.05	5.43	5.77
4.22	4.04	4.40	4.51	3.67	3.87	Inventory turnover (Annualised)	1.47	1.36	1.61	1.44	1.53	1.46
16.94%	5.13%	17.86%	11.89%	10.56%	7.37%	Operating margin (%)	5.14%	4.92%	5.60%	5.04%	5.43%	3.36%
6.57%	(5.26)%	7.17%	1.44%	(3.75)%	(5.60)%	Net profit margin (%)	5.74%	6.00%	7.99%	5.86%	6.67%	3.91%

GODREJ INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-21 Unaudited	31-Mar-21 Audited		30-Sep-21 Unaudited	31-Mar-21 Audited (Restated) (refer note 5)
		ASSETS		
		Non-current assets		
1,236.06	1,245.99	(a) Property, Plant and Equipment	3,296.87	3,059.16
80.30	72.83	(b) Capital work-in-progress	408.08	438.85
44.10	47.36	(c) Right of use Assets	208.65	195.93
470.26	474.19	(d) Investment Property	336.10	512.81
-	-	(e) Goodwill	972.79	683.34
3.39	2.15	(f) Other Intangible assets	106.21	68.74
-	-	(g) Intangible assets under development	13.77	4.76
-	-	(h) Biological Assets other than bearer plants	17.99	17.66
-	-	(i) Equity Accounted Investees	4,463.27	4,189.03
		(j) Financial Assets		
4,618.81	2,660.62	(i) Investments in Subsidiaries and Associates	-	-
21.76	21.85	(ii) Other Investments	726.10	724.35
-	-	(iii) Trade receivables	71.55	71.71
0.75	0.78	(iv) Loans	705.47	1.27
4.56	8.90	(v) Other Financial Assets	847.91	816.51
0.50	0.50	(k) Deferred tax assets (net)	397.71	398.69
61.84	46.89	(l) Other tax assets (net)	154.01	126.85
1.90	0.94	(m) Other non-current assets	73.34	75.51
6,544.23	**4,583.00**	**Sub-total-Non-Current Assets**	**12,799.82**	**11,385.17**
		Current assets		
-	-	(a) Biological Assets other than bearer plants	72.99	61.55
552.89	410.54	(b) Inventories	6,787.47	6,187.42
		(c) Financial Assets		
950.19	1,315.73	(i) Investments	4,429.61	5,038.60
393.17	249.72	(ii) Trade receivables	1,836.33	1,523.05
179.69	67.16	(iii) Cash and cash equivalents	345.55	394.36
1.98	50.93	(iv) Bank balances other than (iii) above	580.18	457.79
0.24	0.24	(v) Loans	2,643.82	2,301.29
12.98	17.46	(vi) Other Financial Assets	1,051.77	1,055.45
-	-	(d) Current Tax Assets (Net)	-	0.04
69.19	58.47	(e) Other current assets	671.98	597.62
2,160.33	**2,170.25**	**Sub-total-Current Assets**	**18,419.70**	**17,617.17**
8,704.56	**6,753.25**	**Total - Assets**	**31,219.52**	**29,002.34**
		EQUITY AND LIABILITIES		
		Equity		
33.66	33.66	(a) Equity Share capital	33.66	33.66
1,517.95	1,492.64	(b) Other Equity	6,680.43	7,519.58
1,551.61	**1,526.30**	**Equity attributable to shareholders of the Company**	**6,714.09**	**7,553.24**
-	-	Non-controlling interest	5,712.92	5,817.04
1,551.61	**1,526.30**	**Total Equity**	**12,427.01**	**13,370.28**
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
3,377.28	1,955.58	(i) Borrowings	4,583.11	3,110.60
34.73	37.32	(ii) Lease Liabilities	90.31	77.99
-	-	(iii) Other financial liabilities	73.86	121.84
16.16	14.82	(b) Provisions	43.57	39.08
-	-	(c) Deferred tax liabilities (Net)	217.13	221.33
-	-	(d) Other non-current liabilities	17.52	18.06
3,428.17	**2,007.72**	**Sub-total Non-current liabilities**	**5,025.50**	**3,588.90**
		Current liabilities		
		(a) Financial Liabilities		
2,696.62	2,440.85	(i) Borrowings	8,132.37	6,844.06
13.01	13.59	(ii) Lease Liabilities	38.52	38.16
		(iii) Trade payables		
16.83	27.30	Outstanding dues of Micro and Small Enterprises	81.80	56.90
836.74	599.68	Outstanding dues of Creditors other than Micro and Small Enterprises	3,250.38	3,335.77
122.00	108.06	(iv) Other financial liabilities	718.72	647.20
27.25	17.79	(b) Other current liabilities	1,336.91	991.44
5.20	4.83	(c) Provisions	149.66	98.99
7.13	7.13	(d) Current Tax Liabilities (Net)	58.65	30.64
3,724.78	**3,219.23**	**Sub-total current liabilities**	**13,767.01**	**12,043.16**
7,152.95	**5,226.95**	**Total Liabilities**	**18,792.51**	**15,632.06**
8,704.56	**6,753.25**	**Total Equity and Liabilities**	**31,219.52**	**29,002.34**

GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the period ended September 30, 2021

Amount Rs. in Crore

	Particulars	Half year ended September 30, 2021 Unaudited	Half year ended September 30, 2020 Unaudited
A.	**Cash Flow From Operating Activities:**		
	Profit Before Tax from Continuing Operations	498.47	399.68
	Profit Before Tax from Discontinued Operations	-	1.27
	Adjustments for:		
	Depreciation and Amortisation	130.31	118.08
	Unrealised Foreign Exchange revaluation	3.12	(4.12)
	(Profit) on Sale of Investments (net)	(26.32)	(22.28)
	(Profit)on Sale, Write off and Provision of Property Plant and Equipment (net)	(0.44)	(0.18)
	Grant amortisation	(0.54)	(0.60)
	Expenses on Amalgamation	-	0.30
	Interest Income	(298.56)	(249.57)
	Interest & Finance Charges	277.98	231.59
	Employee Stock Grant Scheme	4.66	2.85
	Income from Investment measured at FVTPL	(62.79)	(24.23)
	Bad Debts written off	19.76	16.26
	Write down of inventories	1.01	8.66
	Non - Financial Assets Written off	27.54	-
	Impairment of Goodwill	5.05	-
	Share of profit of Equity accounted investees (net of tax)	(166.82)	(190.65)
	Provision for Doubtful Debts and Sundry Balances (net)	62.72	35.58
	Change in fair value of Biological Assets	0.09	(0.99)
	Liabilities no longer required written back	(0.97)	(1.84)
	Profit on sale of Subsidiary (includes discontinued operations)	(0.00)	(1.44)
	Lease rent from investment property	(0.19)	(0.02)
	Dividend Income	(0.00)	-
	Operating Profit Before Working Capital Changes	**474.08**	**318.35**
	Adjustments for :		
	Increase in Non-financial Liabilities	335.18	31.35
	(Decrease) / Increase in Financial Liabilities	(47.98)	1,120.65
	(Increase) in Inventories	(468.22)	(1,838.18)
	(Increase) / Decrease in Biological assets other than bearer plants	(10.82)	5.20
	(Increase) in Non-financial Assets	(55.34)	(10.99)
	(Increase) /Decrease in Financial Assets	(464.14)	58.22
	Cash (used in) Operations	**(237.24)**	**(315.40)**
	Direct Taxes Paid (net of refunds)	(114.05)	(81.50)
	Net Cash (used in) Operating Activities	**(351.29)**	**(396.90)**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(220.32)	(288.64)
	Proceeds from Sale of Property, Plant and Equipment	19.07	1.68
	(Investment) / Withdrawal in joint ventures and associate (net)	(31.50)	(264.55)
	Proceeds from sale of discontinued operations (net)	-	1.27
	Sale of Investment (net)	633.88	404.81
	Acquisition of subsidiary	(405.90)	-
	Loan (given to) joint ventures, others (net)	(281.11)	(456.51)
	Investment in debentures of joint ventures	(128.29)	-
	Proceeds from redemption of debentures of joint ventures	97.50	-
	Intercorporate Deposits / Loans (net)	-	(3.11)
	Expenses on Amalgamation	-	(0.30)
	Interest Received	56.24	37.28
	Dividend Received	0.00	26.46
	Lease rent from investment property	0.19	0.02
	Net Cash (used) in Investing Activities	**(260.24)**	**(541.59)**

GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the period ended September 30, 2021

Amount Rs. in Crore

Particulars	Half year ended September 30, 2021 Unaudited	Half year ended September 30, 2020 Unaudited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.01	0.62
Transactions with non-controlling interests	(1,316.83)	0.37
Proceeds from Non Current Borrowings	1,500.00	1,766.03
Repayment of Non Current Borrowings	(46.25)	(534.56)
Proceeds from / (Repayment of) Current Borrowings (net)	930.15	(340.73)
Repayment of lease liabilities	(19.17)	(18.11)
Interest & Finance Charges Paid	(423.82)	(282.36)
Dividend Paid	(62.03)	(47.40)
Payment of unclaimed fixed deposits	(0.02)	(0.00)
Net Cash generated from Financing Activities	**562.04**	**543.86**
Net (Decrease) in Cash and Cash Equivalents	**(49.49)**	**(394.63)**
Cash and Cash Equivalents (Opening Balance)	394.36	441.57
Cash and cash equivalents pursuant to acquisition of subsidiary	0.60	(0.03)
Effect of exchange rate fluctuations on cash held	0.03	-
Cash and Cash Equivalents (Closing Balance)	**345.50**	**46.91**

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, 2021	As at September 30, 2020
Balances with Banks		
Current Accounts	149.07	117.12
Deposits having maturity less than 3 months	188.44	79.34
Cheques, Drafts on Hand	5.53	0.64
Cash on Hand	2.51	3.29
Cash and Cash Equivalents	**345.55**	**200.39**
Bank Overdraft repayable on Demand	(0.05)	(153.48)
Cash and Cash Equivalents	**345.50**	**46.91**

GODREJ INDUSTRIES LIMITED

Standalone Cash Flow Statement for the period ended September 30, 2021

Amount Rs. in Crore

	Particulars	Half year ended September 30, 2021 Unaudited	Half year ended September 30, 2020 Unaudited
1	**Cash Flow From Operating Activities:**		
	Profit / (Loss) Before Tax	**22.88**	**(31.20)**
	Adjustments for:		
	Depreciation and Amortisation	37.32	34.87
	Unrealised Foreign Exchange revaluation	4.02	(1.35)
	(Profit)/loss on Sale of Investments	(20.97)	(6.04)
	Loss on Sale, Write off and Provision of Property, Plant & Equipments (Net)	0.09	0.14
	(Income) / Expense Measured at Fair Value through P&L	(0.79)	(6.84)
	Profit on sale of subsidiary	(2.56)	(1.27)
	Interest Income	(1.43)	(0.60)
	Interest & Finance Charges	166.33	109.94
	Employee Share based Payments	1.57	1.08
	Provision for Doubtful Debts and Sundry Balances (net)	0.69	0.04
	Operating Profit Before Working Capital Changes	**207.15**	**98.77**
	Adjustments for :		
	Increase in Non-financial Liabilities	12.49	9.02
	Increase in Financial Liabilities	210.06	13.22
	Decrease in Inventories	(142.35)	(65.71)
	(Increase) in Non-financial Assets	(10.95)	(0.96)
	(Increase) in Financial Assets	(137.21)	(2.96)
	Cash Generated from Operations	**139.19**	**51.38**
	Direct Taxes Paid	(14.95)	(8.27)
	Net Cash Generated from Operating Activities	**124.24**	**43.11**
2	**Cash Flow from Investing Activities:**		
	Purchase / Adjustment of Property, Plant & Equipments, Investment Property & Intangibles	(26.09)	(100.04)
	Proceeds from Sale of Property, Plant & Equipments	0.17	0.10
	Purchase of Investments	(3,202.99)	(1,303.71)
	Purchase of Investments in Subsidiaries	(1,958.19)	-
	Proceeds from Sale of Subsidiary	5.73	1.27
	Proceeds from Sale of Investments	3,639.99	709.18
	Interest Received	1.84	1.00
	Net Cash (used in) / generated from Investing Activities	**(1,539.54)**	**(692.20)**
3	**Cash Flow from Financing Activities:**		
	Proceeds from issue of Equity shares	0.01	0.62
	Proceeds from Non Current Borrowings	1,500.00	750.00
	Net Proceeds / (Repayment) from Current Borrowings	210.10	(202.35)
	Repayment of Non Current Borrowings	(31.25)	(31.25)
	Repayment of Lease liabilities	(6.98)	(6.83)
	Interest & Finance Charges Paid	(144.05)	(106.13)
	Net Cash generated from / (used in) Financing Activities	**1,527.83**	**404.06**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**112.53**	**(245.03)**
	Cash and Cash Equivalents (Opening Balance)	**67.16**	**317.71**
	Cash and Cash Equivalents (Closing Balance)	**179.69**	**72.68**

Notes :

	Particulars	As at September 30, 2021	As at September 30, 2020
1	**Cash and Cash Equivalents**		
	Balances with Banks		
	(a) Current Accounts	17.66	21.73
	(b) Deposits having maturity less than 3 months	161.53	50.50
	Cash on hand	0.50	0.45
	Cash and Cash Equivalents	**179.69**	**72.68**

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

Notes :

1 The above 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 November 13, 2021. 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 half year ended September 2021, the Company has issued 58,460 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 half year ended September 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 (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. Increase / (Decrease) in previous periods published numbers are as below:

Amount Rs. in Crore

Particulars	**Year ended 31-Mar-21**
Total Assets / Total Liabilities	**(2.69)**

6 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.

7 Pyxis Holdings Limited (renamed w.e.f October 26, 2021 as Godrej Capital Limited) a subsidiary of the Company, has acquired 95% shareholding in Godrej Housing Finance Limited ("GHFL") on 23rd August 2021 for consideration in cash aggregating to Rs. 405.9 crores. GHFL operates as a financial institution and offers home loans and plot loans for longer tenures. The fair value of assets and liabilities acquired have been determined 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.

8 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.

9 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).

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 ended September 30, 2021 the Company has issued 7,500 Unsecured Redeemable Non Convertible Debentures (NCD) of face value Rs 10 lac each. The NCD is listed on National Stock Exchange.

Notes :

12 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).

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

(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 (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + 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 (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)

EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses

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 = Total Income / 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/ Total Income

14 **Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21 Unaudited	30-Jun-21 Unaudited Restated (refer note 5)	30-Sep-20 Unaudited Restated (refer note 5)	30-Sep-21 Unaudited	30-Sep-20 Unaudited Restated (refer note 5)	31-Mar-21 Audited Restated (refer note 5)
1	**Segment Revenue**						
	Chemicals	746.94	621.43	449.34	1,368.37	694.96	1,666.17
	Animal Feeds	1,134.14	1,001.29	762.32	2,135.43	1,510.32	3,093.16
	Veg Oils	641.20	469.36	422.11	1,110.56	682.84	1,337.94
	Estate and Property Development	351.07	278.95	271.51	630.02	478.59	1,394.74
	Finance and Investments	107.36	26.19	80.46	133.55	88.52	122.26
	Dairy	284.10	266.53	259.19	550.63	495.75	1,032.69
	Crop Protection	256.59	369.22	332.81	625.81	653.65	1,140.13
	Others	218.56	210.62	156.57	429.18	347.71	673.34
	Total	3,739.96	3,243.59	2,734.31	6,983.55	4,952.34	10,460.43
	Less : Inter Segment Revenue	238.11	142.69	165.15	380.80	264.43	465.66
	Total	**3,501.85**	**3,100.90**	**2,569.16**	**6,602.75**	**4,687.91**	**9,994.77**
2	**Segment Results (Profit /(Loss) Before Interest and Tax)**						
	Chemicals	61.79	51.94	39.25	113.73	40.50	119.11
	Animal Feeds	58.95	65.61	50.60	124.56	98.96	195.92
	Veg Oils	83.12	33.04	41.66	116.16	49.59	96.48
	Estate and Property Development	146.80	108.81	83.89	255.61	147.13	209.35
	Finance and Investments	6.90	22.94	13.72	29.84	19.42	47.51
	Dairy	(3.48)	(10.48)	4.10	(13.96)	7.37	10.49
	Crop Protection	52.14	82.85	74.52	134.99	158.94	248.48
	Others	(18.32)	1.83	2.06	(16.49)	21.50	22.44
	Total	**387.90**	**356.54**	**309.80**	**744.44**	**543.41**	**949.78**
	Less : Interest expense	147.26	133.58	117.24	280.84	231.59	468.93
	Less : Other Unallocable Expenses (net)	64.36	67.59	54.01	131.95	102.79	217.38
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	**176.28**	**155.37**	**138.55**	**331.65**	**209.03**	**263.47**

14 **Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21 Unaudited	30-Jun-21 Unaudited Restated (refer note 5)	30-Sep-20 Unaudited Restated (refer note 5)	30-Sep-21 Unaudited	30-Sep-20 Unaudited Restated (refer note 5)	31-Mar-21 Audited Restated (refer note 5)
3	**Segment Assets**						
	Chemicals	1,916.06	1,894.64	1,453.44	1,916.06	1,453.44	1,606.58
	Animal Feeds	1,497.10	1,608.21	1,288.10	1,497.10	1,288.10	1,365.12
	Veg Oils	725.98	601.27	578.10	725.98	578.10	645.55
	Estate and Property Development	17,421.21	17,324.55	12,250.63	17,421.21	12,250.63	16,997.51
	Finance and Investments	5,046.64	4,717.00	4,188.91	5,046.64	4,188.91	5,083.67
	Dairy	810.20	819.69	761.19	810.20	761.19	809.11
	Crop Protection	1,664.68	1,609.34	1,467.14	1,664.68	1,467.14	1,458.66
	Others	1,699.32	578.14	531.85	1,699.32	531.85	554.32
	Unallocated	438.33	419.73	440.64	438.33	440.64	481.82
	Total	**31,219.52**	**29,572.57**	**22,960.00**	**31,219.52**	**22,960.00**	**29,002.34**
4	**Segment Liabilities**						
	Chemicals	914.73	887.08	480.37	914.73	480.37	664.76
	Animal Feeds	320.03	384.67	832.42	320.03	832.42	395.09
	Veg Oils	162.09	86.88	104.77	162.09	104.77	153.38
	Estate and Property Development	8,355.24	8,285.55	6,861.15	8,355.24	6,861.15	7,974.22
	Finance and Investments	4.99	4.16	2.45	4.99	2.45	1.83
	Dairy	363.11	363.53	292.00	363.11	292.00	342.21
	Crop Protection	680.98	694.82	678.00	680.98	678.00	567.25
	Others	729.07	270.30	237.36	729.07	237.36	251.67
	Unallocated	7,262.27	6,312.14	3,796.73	7,262.27	3,796.73	5,281.65
	Total	**18,792.51**	**17,289.13**	**13,285.25**	**18,792.51**	**13,285.25**	**15,632.06**
	Information relating to discontinued operations (refer note 10):						
1	Segment Revenue (including Exceptional Items)	-	-	1.27	-	1.27	1.27
2	Segment Results (Profit Before Tax)	-	-	1.27	-	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			Half Year Ended		Year Ended
		30-Sep-21 Unaudited	30-Jun-21 Unaudited Restated (refer note 5)	30-Sep-20 Unaudited Restated (refer note 5)	30-Sep-21 Unaudited	30-Sep-20 Unaudited Restated (refer note 5)	31-Mar-21 Audited Restated (refer note 5)
1	Revenue from Operations	3,280.18	2,890.49	2,386.29	6,170.67	4,366.35	9,333.51
2	Other Income	221.67	210.41	182.87	432.08	321.56	661.26
	Total Segment Revenue	**3,501.85**	**3,100.90**	**2,569.16**	**6,602.75**	**4,687.91**	**9,994.77**

15 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.

16 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.

By Order of the Board
For Godrej Industries Limited

Digitally signed by NADIR BURJOR GODREJ
Date: 2021.11.13 17:31:51 +05'30'

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

Place: Mumbai
Date : November 13, 2021

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2021.11.13 18:11:03 +05'30'

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date Standalone financial results of Godrej Industries Limited under Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Godrej Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results Godrej Industries Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vijay Mathur
Partner
Membership No: 046476
UDIN: 21046476AAAAFR9930

Mumbai
13 November 2021

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated financial results of Godrej Industries Limited under Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Godrej Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure I.

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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated financial results of Godrej Industries Limited under Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

6. We did not review the interim financial information / financial results of four subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets(before consolidation adjustments) of Rs 1,424.68 crores as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs. 205.67 crores and Rs. 354.12 crores, total net loss after tax (before consolidation adjustments) of Rs. 14.31 crores and Rs. 13.13 crores and total comprehensive loss (before consolidation adjustments) of Rs. 14.39 crores and Rs. 13.21 crores, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 90.57 crores for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs.10. 13 crores and Rs. 21.46 crores and total comprehensive income (before consolidation adjustments) of Rs.9.69 crores and Rs. 21.02 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 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 management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information / financial results of five subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total assets (before consolidation adjustments) of Rs. 77.23 crores as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs. 5.45 crores and Rs. 8.72 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.03 crores and total net loss after tax (before consolidation adjustments) of Rs. 1.80 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.03 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.80 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 0.37 crores for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 1.53 crores and Rs. 1.53 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.53 crores and Rs. 1.53 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information / financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2021.11.13 18:10:09 +05'30'

Vijay Mathur
Partner
Membership No: 046476
UDIN: 21046476AAAAFQ5143

Mumbai
13 November 2021

Annexure I

1. **<u>Godrej Agrovet Limited-</u>**

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. **<u>Godrej Properties Limited</u>**

Subsidiary

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

Annexure I *(Continued)*

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 Oxford Realty LLP
2.38 Caroa Properties LLP
2.39 M S Ramaiah Ventures LLP
2.40 Oasis Landmarks 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 Bavdhan Realty @ Pune 21 LLP
2.53 Maan-Hinje Township Developers LLP
2.54 Manjari Housing Projects LLP
2.55 Godrej SSPDL Green Acres LLP
2.56 Prakhhyat Dwellings LLP
2.57 Roseberry Estate LLP
2.58 Godrej Projects North Star LLP
2.59 Godrej Developers & Properties LLP
2.60 Godrej Irismark LLP
2.61 Godrej Reserve LLP
2.62 Godrej Green Homes Private Limited
2.63 Godrej Home Constructions Private Limited
2.64 Manyata Industrial Parks LLP
2.65 Mahalunge Township Developers LLP
2.66 Munjal Hospitality Private Limited
2.67 Godrej Vestamark LLP
2.68 Yujya Developers Private Limited
2.69 Universal Metro Properties LLP
2.70 Madhuvan Enterprises Private Limited
2.71 Vivrut Developers Private Limited
2.72 Vagishwari Developers Private Limited (w.e.f 10 June 2021)

Annexure I *(Continued)*

3. **<u>Pyxis Holding Limited (renamed as Godrej Capital Limited w.e.f 26 October 2021)</u>**
   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

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 13, 2021

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

Ref.: "GODREJIND"
Debt Segment NSE:
NCD- GIL23 – ISIN: INE233A08022
NCD-GIL24- ISIN: INE233A08030
NCD- GIL25- ISIN: INE233A08048
NCD-GIL28- ISIN: INE233A08055

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

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

Sr. No.	Particulars	Details
A	Ratios	

Ratios	3 months ended 30-September-2021
Debt/Equity Ratio	3.19
Debt Service Coverage Ratio	1.97
Interest Service Coverage Ratio	1.97
Capital Redemption Reserve (Rs. in Crore)	31.46
Debenture Redemption Reserve	Nil
Net Worth (Rs. in Crore)	1473.90
Net Profit After Tax (Rs. in Crore)	59.20
Earnings Per Share (Basic) (Rs.)	1.76
Earnings Per Share (Diluted) (Rs.)	1.76
Current Ratio	0.58
Long term debt to working capital	(2.16)
Bad debts to Account receivable ratio	Nil
Current liability ratio	0.52
Total debts to total assets	0.70

Godrej Industries Limited
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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

Debtors turnover	9.72
Inventory turnover	4.22
Operating margin (%)	16.94%
Net profit margin (%)	6.57%
Sector specific equivalent ratios, as applicable	NA

Formulae used for Calculation of Key Ratios and Financial indicators:
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 (excluding Interest accounted as per Ind AS 116 and interest on other than Borrowings) + 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 (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings)
EBITDA = Net Profit/(Loss) After Tax + Tax + Interest Expense (excludes Interest accounted as per Ind AS 116 and interest on other than Borrowings) + Depreciation and Amortisation Expenses

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 = Total Income / 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/ Total Income

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

CIN: L24241MH1988PLC097781

B	Outstanding Redeemable Preference Shares (quantity and value): **Not Applicable**

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

Thanking you,
Yours sincerely,

For Godrej Industries Limited

Digitally signed by CLEMENT GEORGE PINTO
Date: 2021.11.13 17:37:29 +05'30'

Clement Pinto
Chief Financial Officer

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

CIN: L24241MH1988PLC097781

Dated: November 13, 2021

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 13, 2021 have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2021. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

Digitally signed by TEJAL
VIRENDRA JARIWALA
Date: 2021.11.13 17:40:00 +05'30'

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a

EMERGING STRONGER THROUGH RESILIENCE

Performance Update – Q2 & H1 FY 2021-22

November 13, 2021

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 2021-22	Q2 FY 2020-21	% Growth	H1 FY 2021-22	H1 FY 2020-21	% Growth
Total Income	3,502	2,569	36%	6,603	4,688	41%
PBDIT *	475	432	10%	910	749	`21%
Depreciation	67	61	-	130	118	-
PBIT*	408	371	10%	780	631	23%
Interest	147	117		281	232	
Net Profit *#	144	150	(4%)	282	218	29%

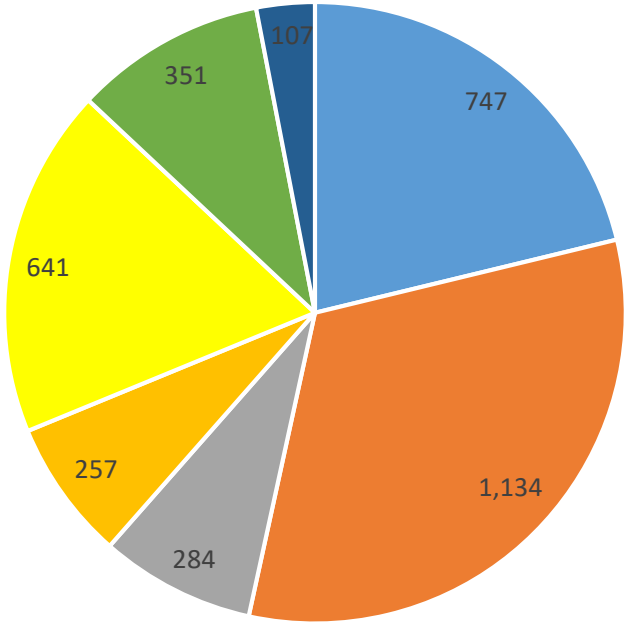
** Including share of profit in associates ;*

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

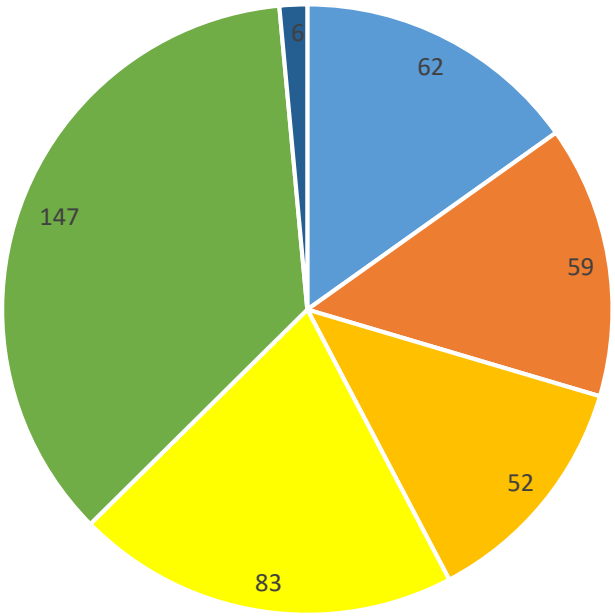
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY 2021-22

Revenue * (₹ crore)



PBIT * (₹ crore)

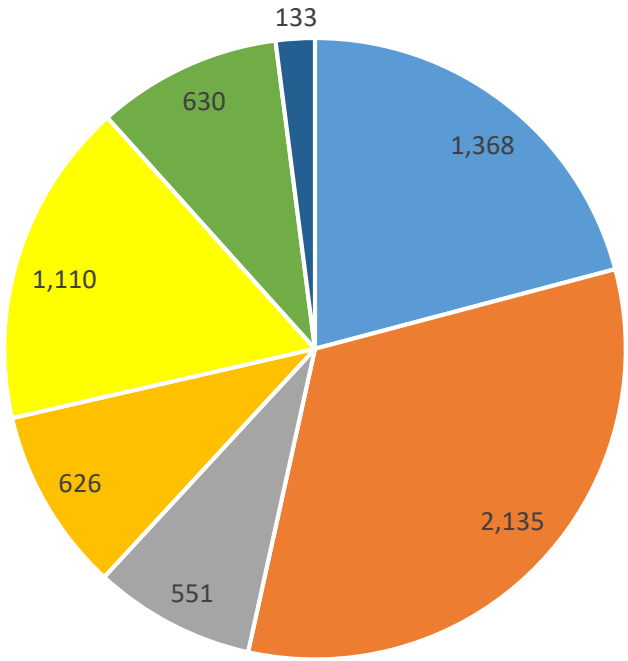


***excluding others segment.**

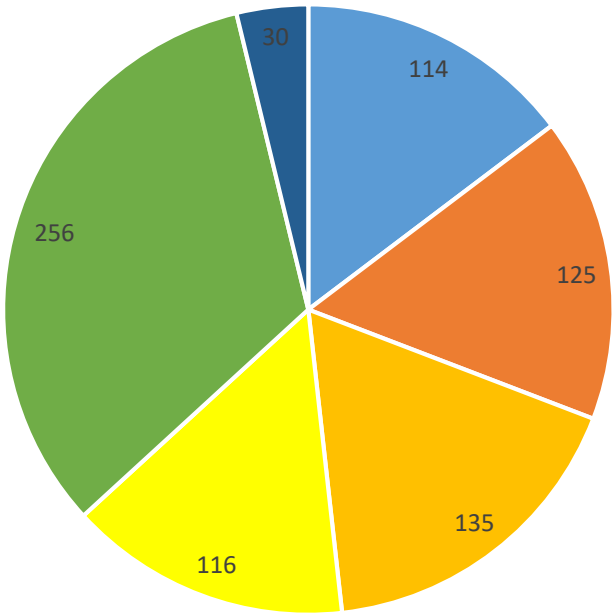
- CHEMIICALS
- ANIMAL FEEDS
- DAIRY
- CROP PROTECTION
- VEG OILS
- ESTATE & PROPERTY DEVELOPMENT
- FINANCE & INVESTMENTS

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 FY 2021-22

Revenue * (₹ crore)



PBIT * (₹ crore)



***excluding others segment.**

- CHEMIICALS
- ANIMAL FEEDS
- DAIRY
- CROP PROTECTION
- VEG OILS
- ESTATE & PROPERTY DEVELOPMENT
- FINANCE & INVESTMENTS

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

CONSUMER (GCPL)

Business and Financial Highlights for Q2 FY2021-22:

- Consolidated sales grew by 9% year-on-year.
- Consolidated EBITDA declined by 1% year-on-year.
- Consolidated net profit grew by 5% year-on-year (without exceptional items and one offs).
- **Category Review**
    - **Home Care:** Home Care saw a steady growth of 7%. Growth was mixed driven by seasonality during the quarter. GCPL will continue to build on strategic pivots of taking the category beyond mosquitoes and scaling up our personal repellents range.
    - **Personal Care**– Personal Care grew by 12%. Personal Wash & Hygiene maintained its growth momentum, delivering double-digit sales growth. It continued to gain market share, led by micro marketing initiatives to fuel growth.

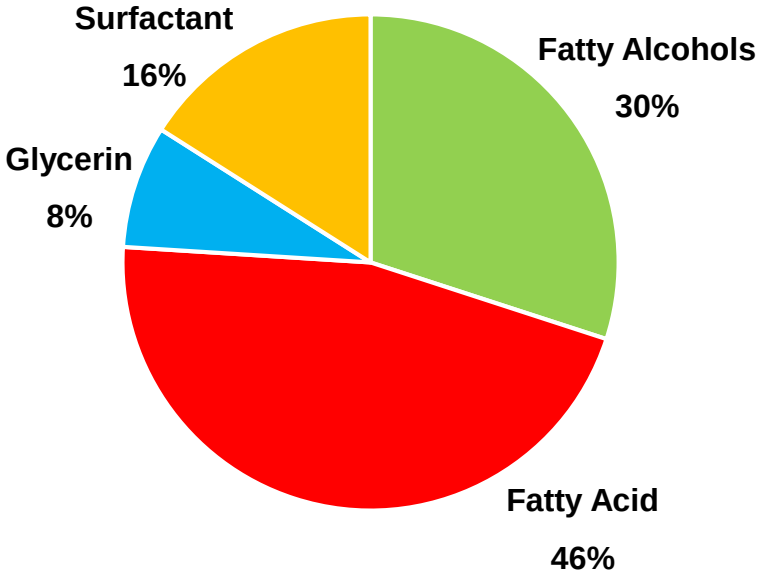
CHEMICALS

Financial Highlights for Q2 2021-22

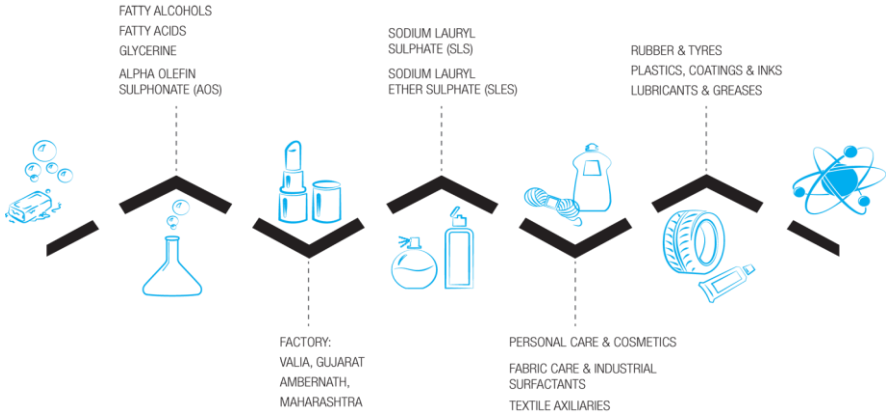
₹ crore	Q2 FY 21-22	Q2 FY 20-21	H1 21-22	H1 FY 20-21
Revenue	747	449	1368	695
PBIT	62	39	114	40

- Revenues for Q2 FY22 increased by 66% as compared to Q2 FY21
- PBIT for Q2 FY22 increased by 57% as compared to Q2 FY21

Product Portfolio Q2 FY 2021-22



Godrej Industries , Valia factory awarded by CII, Excellence in Energy Management



Real Estate

Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21
Total Income	290	238	522	403
Net Profit after tax	36	7	53	(12)

Business & Sales Highlights for Q2 FY 2021-22

- Q2 FY22 witnessed total booking value of ₹ 2,574 crore and total booking volume of 3.61 million sq. ft. as compared to total booking value of ₹ 1,074 crore and total booking volume of 1.73 million sq. ft. in Q2 FY21
- Added a new project in MMR with saleable area of ~1.6 million sq. ft. in Q2 FY22
- Ranked #1 amongst listed global residential developers by the Global Real Estate Sustainability Benchmark (GRESB) in the 2021 GRESB Real Estate Assessment report
- Received 48 awards in Q2 FY22, including India's Top Builder at 16th Construction World Architect and Builder Awards 2021

Agri Business

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

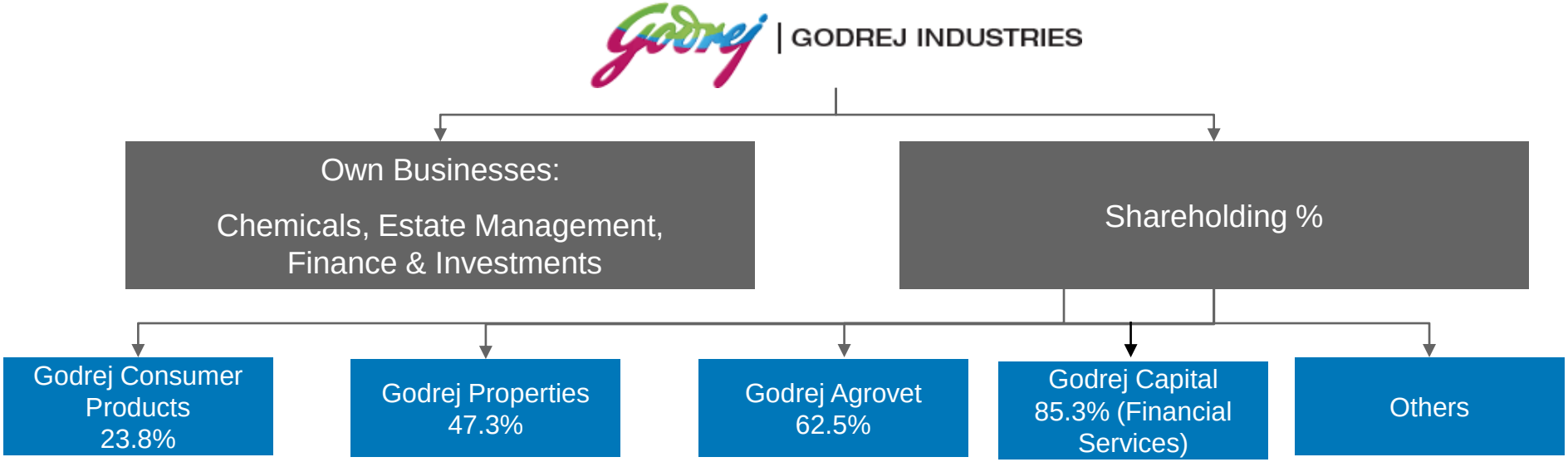
₹ crore	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21
Total Income	2160	1732	4163	3295
Net Profit after tax	109	107	215	196

- **Animal Feed**: Segment results grew by 21% in Q2FY22,
- **Vegetable Oil:** Segment revenues and segment results recorded significant growth on account of continued focus on increasing efficiencies resulting in higher yields, Segment results increased to ₹ 78.1 crore in Q2FY22 as compared to ₹ 41.4 crore in the corresponding quarter of the previous year.
- **Crop Protection Business:** In Q2FY22, Consolidated revenues stood at ₹ 257 crore as compared to ₹ 333 crore of the corresponding quarter of the previous year.
- **Dairy:** In Q2FY22 revenues stood at ₹284 crore a growth of 9.7% as compared to the corresponding quarter of the previous year.

OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE



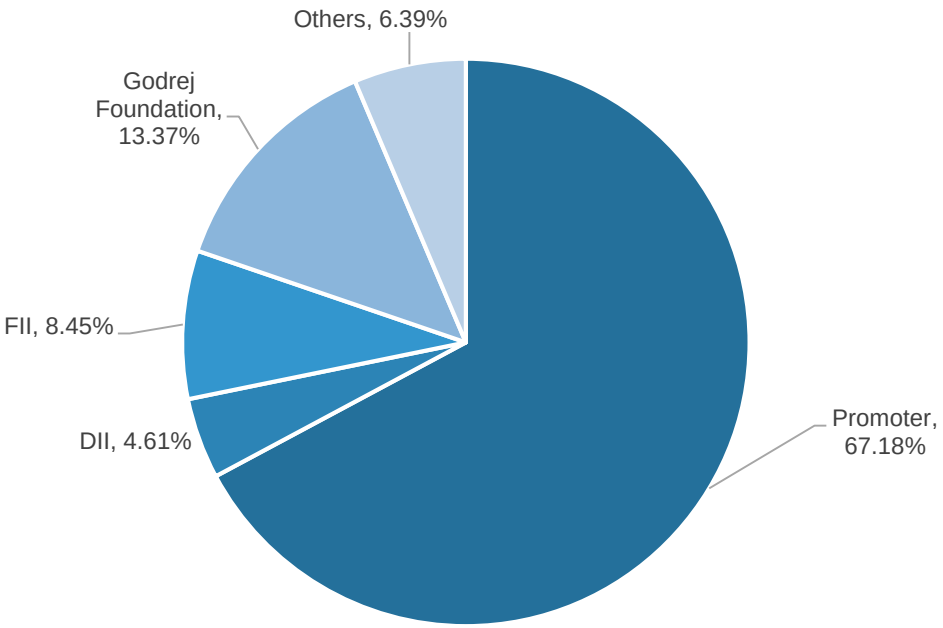
- Other investments

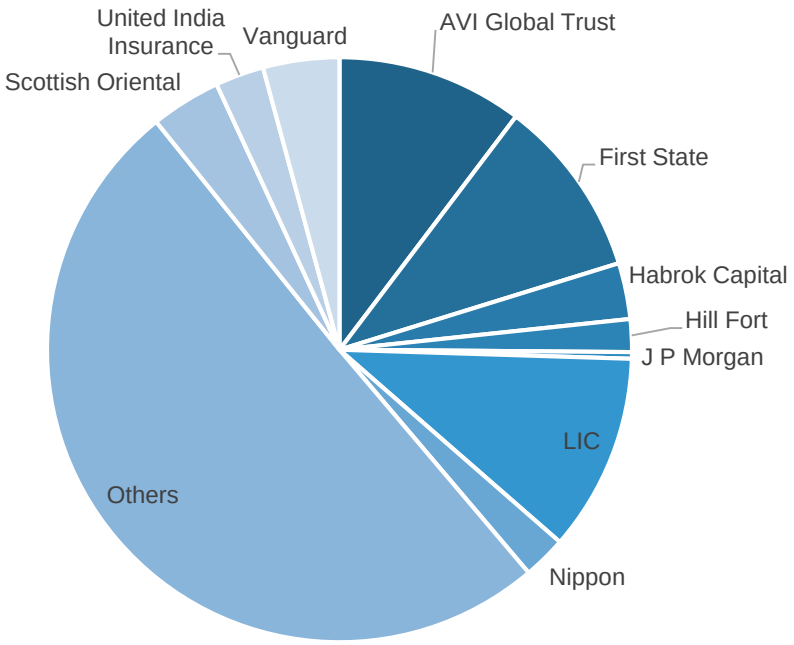
SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value ^ of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	25,032
Godrej Properties (GPL)	Real Estate and Property Development	47.3%	1761	30,381
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	62.5%	810	7.654
Pyxis Holdings	Financial Services	85.3%	662	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	23	
	Total		**4,641**	

^ *as on Sep 30, 2021*

SHAREHOLDING PATTERN AS ON SEPT 30, 2021





Major Institutional Investors

THANK YOU FOR YOUR TIME AND CONSIDERATION