

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 9, 2024

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001
Ref.: BSE Scrip Code No. "500164"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051
Ref.: "GODREJIND"

Debt Segment NSE:

NCD- GIL24 - ISIN: INE233A08105
NCD- GIL25 - ISIN: INE233A08097
NCD- GIL28 - ISIN: INE233A08055
NCD- GIL26 - ISIN: INE233A08071
NCD- GIL25A-ISIN: INE233A08063
NCD- GIL27 - ISIN: INE233A08089

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, as amended from time to time, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, February 9, 2024 (which commenced at 4:30 p.m. (IST) and concluded at 5:30 p.m. (IST)), *inter alia*, has approved / noted the following:

APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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, 2023 (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, 2023 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with an unmodified conclusion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2023.

We request you to take the above on your record.

Thanking you,
Yours sincerely,

For Godrej Industries Limited


Teja Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Encl: A/a



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT
TO THE BOARD OF DIRECTORS
GODREJ INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Godrej Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2023, together with the notes thereon, ("the Statement") attached herewith, in which are included financial information of one branch in United Kingdom, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

We did not review the interim financial information of one branch included in the Statement, whose interim financial information reflects total revenue of Rs. Nil, total net (loss) after tax of Rs. (0.53) crore and Rs. (1.19) crore, total comprehensive (loss) of Rs. (0.53) crore and Rs. (1.19) crore for the quarter and nine months ended December 31, 2023, respectively, before giving effect to consolidation adjustments, as considered in the Statement.



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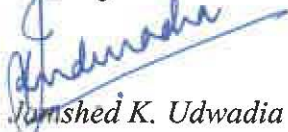
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

The branch referred to above is located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their country, which have been certified by the Management. The Company's Management has converted the interim financial information of such branch located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management.

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166



Ramshed K. Udawadia
PARTNER

Membership No.: 124658
UDIN: 24124658BKAIWS1563



Mumbai, February 09, 2024

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Godrej Industries Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, together with notes thereon, (“the Statement”), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Parent’s Management, has been reviewed by the Audit Committee and approved by the Parent’s Board of Directors at their respective meetings held on February 09, 2024. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes financial results of the entities mentioned in Annexure I to this Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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



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information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- a) We did not review the interim financial information of one branch of the Parent included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs. (0.53) crore and Rs. (1.19) crore and total comprehensive (loss) (before consolidation adjustments) of Rs. (0.53) crore and Rs. (1.19) crore for the quarter ended December 31, 2023, and for the period from April 01, 2023, to December 31, 2023, respectively, as considered in the Statement. The branch referred to above is located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their country, which have been certified by the Management. The Parent's Management has converted the interim financial information of such branch located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management.
- b) We did not review the interim financial results of forty seven subsidiaries included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 3,188.36 crore and Rs. 10,802.25 crore, total net profit after tax (before consolidation adjustments) of Rs. 175.74 crore and Rs. 562.52 crore and total comprehensive income (before consolidation adjustments) of Rs. 175.60 crore and Rs. 560.87 crore, for the quarter ended December 31, 2023, and for the period from April 01, 2023, to December 31, 2023, respectively, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 120.75 crore and Rs. 355.69 crore and total comprehensive income (before consolidation adjustments) of Rs. 113.68 crore and Rs. 337.68 crore for the quarter ended December 31, 2023, and for the period from April 01, 2023, to December 31, 2023, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of one associate and thirty seven joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



- c) The Consolidated Unaudited Financial Results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 19.97 crore and Rs. 34.62 crore, total net (loss) after tax (before consolidation adjustments) of Rs. (1.12) crore and Rs. (2.66) crore and total comprehensive (loss) (before consolidation adjustments) of Rs. (1.12) crore and Rs. (2.66) crore for the quarter ended December 31, 2023, and for the period from April 01, 2023, to December 31, 2023, respectively, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also includes the Group's share of net profit / (loss) after tax (before consolidation adjustments) of Rs. 5.33 crore and Rs. (6.82) crore and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 5.33 crore and Rs. (6.82) crore for the quarter ended December 31, 2023, and for the period from April 01, 2023, to December 31, 2023, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of one associate and four joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166



Anshu K. Udawadia
PARTNER

Membership No.: 124658

UDIN: 24124658BKAIWT3244



Mumbai, February 09, 2024

Annexure I

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

1. Godrej Industries Limited (the Parent)

2. Godrej Agrovvet Limited (Subsidiary)

Subsidiary

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

Joint Venture

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

Associate

- 2.8. Alrahba International Trading LLC (upto April 18, 2023)

3. Godrej Properties Limited (Subsidiary)

Subsidiary

- 3.1. Godrej Projects Development Limited
- 3.2. Godrej Garden City Properties Private Limited
- 3.3. Godrej Hillside Properties Private Limited
- 3.4. Godrej Home Developers Private limited
- 3.5. Godrej Prakriti Facilities Private Limited
- 3.6. Prakritiplaza Facilities Management Private Limited
- 3.7. Godrej Highrises Properties Private Limited
- 3.8. Godrej Genesis Facilities Management Private Limited
- 3.9. Citystar Infra Projects Limited
- 3.10. Godrej Highrises Realty LLP
- 3.11. Godrej Residency Private Limited
- 3.12. Godrej Skyview LLP
- 3.13. Godrej Green Properties LLP
- 3.14. Godrej Projects (Soma) LLP
- 3.15. Godrej Athenmark LLP
- 3.16. Godrej Properties Worldwide Inc, USA
- 3.17. Godrej Project Developers & Properties LLP
- 3.18. Godrej City Facilities Management LLP
- 3.19. Godrej Florentine LLP
- 3.20. Godrej Olympia LLP



- 3.21. Ashank Realty Management LLP
- 3.22. Ashank Facility Management LLP
- 3.23. Godrej Green Woods Private Limited
- 3.24. Godrej Precast Construction Private Limited
- 3.25. Godrej Realty Private limited
- 3.26. Godrej Construction Projects LLP
- 3.27. Godrej Living Private Limited
- 3.28. Ashank Land and Building Private Limited
- 3.29. Oasis Landmark LLP
- 3.30. Godrej Reserve LLP
- 3.31. Godrej Vestamark LLP (w.e.f June 23, 2023)
- 3.32. Maan- Hinje Township Developers LLP
- 3.33. Wonder City Buildcon Private Limited
- 3.34. Godrej Home Constructions Limited
- 3.35. Godrej Real Estate Distribution Company Private Limited (w.e.f July 20, 2023)
- 3.36. Dream World Landmarks LLP (w.e.f. September 30, 2023)
- 3.37. Godrej Skyline Developers Private Limited (w.e.f September 28, 2023)

Joint Venture

- 3.38. Embellish Houses LLP
- 3.39. Godrej Odyssey LLP
- 3.40. Godrej Property Developers LLP
- 3.41. Mosaic Landmarks LLP
- 3.42. Godrej Redevelopers (Mumbai) Private Limited
- 3.43. Dream World Landmarks LLP (upto September 29, 2023)
- 3.44. Yerwada Developers Private Limited
- 3.45. Oxford Realty LLP
- 3.46. Caroa Properties LLP
- 3.47. M S Ramaiah Ventures LLP
- 3.48. Godrej Macbricks Private Limited
- 3.49. Suncity Infrastructure (Mumbai) LLP
- 3.50. Godrej Skyline Developers Private Limited (w.e.f September 27, 2023)
- 3.51. Godrej Highview LLP
- 3.52. Godrej Greenview Housing Private Limited
- 3.53. Godrej Housing Projects LLP
- 3.54. Godrej Amitis Developers LLP
- 3.55. Wonder Projects Development Private Limited
- 3.56. AR Landcraft LLP
- 3.57. Godrej Real View Developers Private Limited
- 3.58. Pearlite Real Properties Private Limited
- 3.59. Manjari Housing Projects LLP
- 3.60. Godrej SSPDL Green Acres LLP
- 3.61. Prakhhyat Dwellings LLP
- 3.62. Roseberry Estate LLP
- 3.63. Godrej Project North Star LLP
- 3.64. Godrej Developers & Properties LLP
- 3.65. Godrej Irismark LLP



- 3.66. Godrej Green Homes Private Limited
- 3.67. Manyata Industrial Parks LLP
- 3.68. Mahalunge Township Developers LLP
- 3.69. Munjal Hospitality Private Limited
- 3.70. Godrej Vestamark LLP (upto June 22, 2023)
- 3.71. Universal Metro Properties LLP
- 3.72. Madhuvan Enterprises Private Limited
- 3.73. Vivrut Developers Private Limited
- 3.74. Vagishwari Land Developers Private Limited
- 3.75. Godrej Projects North LLP
- 3.76. Crystalline Home Developers Private Limited (w.e.f September 05, 2023) (upto December 01, 2023)

4. Godrej Capital Limited (Subsidiary)

Subsidiary

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

5. Godrej International Limited (Subsidiary)

6. Godrej International Trading & Investments Pte Limited (Subsidiary)

7. Godrej One Premises Management Private Limited (Subsidiary)

8. Godrej Industries Limited Employee Stock Option Trust (Subsidiary) (upto October 03, 2023)

Associate

9. Godrej Consumer Products Limited and its stepdown subsidiaries



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22			31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
746.99	818.87	1,151.15	2,333.50	3,587.42	4,487.96	Revenue from Operations	3,590.08	3,937.61	3,842.55	12,033.35	11,888.14	16,740.25
13.74	29.31	12.91	71.14	51.31	69.00	Other Income (Refer note 6)	253.67	319.26	316.19	960.66	788.98	1,022.11
760.73	848.18	1,164.06	2,404.64	3,638.73	4,556.96	TOTAL INCOME	3,843.75	4,256.87	4,158.74	12,994.01	12,677.12	17,762.36
459.34	449.59	765.59	1,413.52	2,362.90	2,943.47	EXPENSES						
-	-	-	-	-	-	a) Cost of Materials Consumed	2,220.59	2,382.19	2,530.35	6,957.46	7,905.36	10,174.88
-	3.19	(3.07)	50.32	107.41	107.53	b) Cost of Property Development	2,301.58	782.08	2,757.36	4,204.97	4,391.84	6,453.76
7.58	48.27	3.16	30.46	(25.71)	(3.99)	c) Purchase of Stock in Trade	93.75	186.55	128.24	515.07	624.49	742.86
41.33	52.62	53.13	125.12	131.56	181.06	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(2,195.11)	(593.94)	(2,670.52)	(3,245.68)	(4,170.43)	(5,257.46)
145.50	139.89	125.47	426.37	349.76	477.63	e) Employee Benefits Expenses	288.25	306.00	235.88	849.15	663.32	943.04
21.79	22.87	20.34	65.30	58.59	78.96	f) Finance Costs	347.60	333.11	247.79	983.42	659.19	942.70
99.62	137.86	121.07	341.97	395.90	539.73	g) Depreciation and Amortisation Expenses	95.61	89.30	77.93	270.48	225.14	304.52
775.16	854.29	1,085.69	2,453.06	3,380.41	4,324.39	h) Other Expenses	601.71	609.22	488.07	1,965.92	1,563.23	2,172.95
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	TOTAL EXPENSES	3,753.98	4,094.51	3,795.10	12,500.79	11,862.14	16,477.25
						Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	89.77	162.36	363.64	493.22	814.98	1,285.11
						Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	126.06	78.04	96.69	348.85	186.87	395.47
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	Profit / (Loss) Before Tax	215.83	240.40	460.33	842.07	1,001.85	1,680.58
						Tax Expenses (refer note 4)						
						a) Current Tax	45.84	79.49	95.53	226.49	205.83	281.56
						b) Deferred Tax charge/(credit) net	5.41	(3.59)	(16.86)	(4.89)	(62.45)	(21.62)
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	Profit / (Loss) After Tax	164.58	164.50	381.66	620.47	858.47	1,420.64
(0.41)	(0.40)	(0.40)	(1.22)	(1.22)	(1.62)	OTHER COMPREHENSIVE INCOME / (LOSS)						
-	-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	(0.01)	0.98	(0.62)	(2.20)	(4.30)	(6.04)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.01	(0.35)	0.12	0.36	0.79	1.08
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	(7.32)	12.70	34.63	(14.93)	137.67	147.43
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	0.16	(0.62)	-	(0.50)	-	(0.02)
(0.41)	(0.40)	(0.40)	(1.22)	(1.22)	(1.62)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	(7.16)	12.71	34.13	(17.27)	134.16	142.45
(14.84)	(6.51)	77.97	(49.64)	257.10	230.95	TOTAL COMPREHENSIVE INCOME / (LOSS)	157.42	177.21	415.79	603.20	992.63	1,563.09
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	Net Profit / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	106.41	87.30	314.58	371.75	674.69	974.78
-	-	-	-	-	-	b) Non-Controlling Interest	58.17	77.20	67.08	248.72	183.78	445.86
(0.41)	(0.40)	(0.40)	(1.22)	(1.22)	(1.62)	Other Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	(7.51)	12.23	34.35	(17.14)	135.17	143.60
-	-	-	-	-	-	b) Non-Controlling Interest	0.35	0.48	(0.22)	(0.13)	(1.01)	(1.15)
(14.84)	(6.51)	77.97	(49.64)	257.10	230.95	Total Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	98.90	99.53	348.93	354.61	809.86	1,118.38
-	-	-	-	-	-	b) Non-Controlling Interest	58.52	77.68	66.86	248.59	182.77	444.71
33.67	33.67	33.66	33.67	33.66	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.67	33.67	33.66	33.67	33.66	33.66
					1,682.73	Other Equity						7,950.62



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

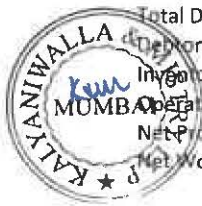
(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended			Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(0.43)	(0.18)	2.33	(1.44)	7.67	6.91	Earnings per Equity Share (not annualised except for year ended March 31, 2023)	3.16	2.59	9.34	11.04	20.04	28.96
(0.43)	(0.18)	2.33	(1.44)	7.67	6.91	a) Basic (Face Value of Re 1 each)	3.16	2.59	9.35	11.04	20.04	28.95
						b) Diluted (Face Value of Re 1 each)						
						Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 8 and 9)						
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debt Redemption Reserve	-	-	-	-	-	-
4.36	4.32	3.83	4.36	3.83	4.01	Debt Equity Ratio (Gross)	1.78	1.71	1.22	1.78	1.22	1.36
4.12	4.09	3.57	4.12	3.57	3.50	Debt Equity Ratio (Net)	1.42	1.33	0.90	1.42	0.90	1.01
0.81	0.28	1.38	0.48	1.45	1.23	Debt Service Coverage Ratio (DSCR)	1.48	0.65	2.85	1.17	2.27	2.47
1.05	1.13	1.83	1.04	1.96	1.69	Interest Service Coverage Ratio (ISCR)	1.91	1.89	2.77	2.08	2.78	3.04
0.24	0.26	0.34	0.24	0.34	0.40	Current ratio	1.13	1.16	1.09	1.13	1.09	1.18
(0.59)	(0.61)	(0.70)	(0.59)	(0.70)	(0.98)	Long term debt to Working capital	2.54	2.16	2.48	2.54	2.48	1.79
-	-	-	-	-	-	Bad debts to Account receivable ratio	0.01	0.01	0.01	0.02	0.01	0.02
0.69	0.69	0.68	0.69	0.68	0.63	Current liability ratio	0.75	0.73	0.81	0.75	0.81	0.75
0.75	0.74	0.70	0.75	0.70	0.71	Total Debts to Total Assets	0.48	0.48	0.42	0.48	0.42	0.44
9.95	9.49	7.52	8.46	9.32	10.67	Debtors turnover (Annualised)	9.73	9.61	7.85	10.65	8.51	9.54
3.18	3.06	4.26	3.65	5.05	5.09	Inventory turnover (Annualised)	0.49	0.62	1.07	0.64	1.21	1.12
18.62%	15.55%	18.35%	15.95%	17.15%	16.05%	Operating margin (%)	7.78%	6.74%	9.71%	6.54%	7.66%	9.02%
-1.93%	-0.75%	6.81%	-2.07%	7.20%	5.18%	Net profit margin (%)	4.58%	4.18%	9.93%	5.16%	7.22%	8.49%
1668.77	1,682.86	1,741.88	1,668.77	1,741.88	1,716.39	Net Worth	8,329.34	8,224.11	7,709.51	8,329.34	7,709.51	7,984.28
(14.43)	(6.11)	78.37	(48.42)	258.32	232.57	Net Profit after Tax	164.58	164.50	381.66	620.47	858.47	1,420.64



Notes :

- 1 The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2024. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- 2 During the nine months ended December 31, 2023, the Company has issued 51,771 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. 0.005 crore.
- 3 During the nine months ended December 31, 2023, under the Employee Stock Grant Scheme, the Company has granted 81,306 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 nine months ended December 31, 2023 and December 31, 2022 is Rs. NIL and for year ended March 31, 2023 was Rs. 4.56 crore.
- 5 The Management of the Company on August 11, 2023 decided to close the operations of the Veg-oils Division (Company's Factory situated at Wadala, Mumbai, Maharashtra) given the consistent losses. The Board also took note of the fact that the Company does not foresee any significant change in this situation and hence, in the best interest of the Company and its stakeholders, to close the operations of the Veg-oils Division. The Company has evaluated the impact of closure and assessed that the same is not material.
- 6 Other income in the consolidated financial results for the quarter, nine months ended December 31, 2022 and year ended March 31, 2023 includes profit of Rs. 70.81 crore on sale of land by Godrej Agrovet Limited (a subsidiary company).
- 7 The Company has received notices from a Lessor demanding differential rent aggregating Rs. 171.60 crore upto December 31, 2023, for certain plots of land situated at Wadala. The Company has filed a writ petition with the Honourable High Court of Mumbai, challenging the demand and denying any liability to pay such differential lease rentals. Management has obtained legal advice, basis which, the Company believes that it has a very strong case and accordingly, no provision for the same has been made in these financial results, but has been considered as a contingent liability.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 9 Formulae used for Calculation of Key Ratios and Financial indicators:
 - Debt Equity Ratio (Gross) = Total Debt /Equity
 - Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
 - Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
 - Interest Service Coverage Ratio = EBITDA / Interest Expense
 - EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment
 - Current Ratio = Current Assets/Current Liabilities
 - Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
 - Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable
 - Current Liability Ratio = Current Liabilities /Total Liabilities
 - Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets
 - Debtors Turnover = Revenue from Operations / Average Trade Receivable
 - Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
 - Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)
 - Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
 - Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.



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10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1	Segment Revenue						
	Chemicals	617.68	682.67	1,097.63	2,026.27	3,316.28	4,172.97
	Animal Feeds	1,291.39	1,242.02	1,272.43	3,818.10	3,738.65	4,956.69
	Veg Oils	421.89	597.97	505.70	1,434.74	1,653.83	1,930.65
	Estate and Property Development	551.14	626.74	422.95	2,464.85	1,260.58	3,119.25
	Finance and Investments	371.01	342.14	102.37	899.58	381.71	525.44
	Dairy	366.18	390.08	347.80	1,180.74	1,102.07	1,501.13
	Crop Protection	222.46	378.99	215.71	983.36	954.17	1,196.25
	Hospitality	16.98	-	-	16.98	-	-
	Others	254.05	257.68	370.79	880.98	894.54	1,164.28
	Total	4,112.78	4,518.29	4,335.38	13,705.60	13,301.83	18,566.66
	Less : Inter Segment Revenue	269.03	261.42	176.64	711.59	624.71	804.30
	Total	3,843.75	4,256.87	4,158.74	12,994.01	12,677.12	17,762.36
2	Segment Results (Profit / (Loss) Before Interest and Tax)						
	Chemicals	30.98	67.70	223.89	210.89	561.88	697.02
	Animal Feeds	54.68	58.47	60.18	169.18	138.75	184.76
	Veg Oils	66.71	53.24	84.05	149.67	241.59	261.27
	Estate and Property Development	170.27	176.40	190.52	526.54	475.42	1,003.06
	Finance and Investments	19.72	25.46	5.52	67.02	(3.95)	9.35
	Dairy	10.22	2.93	(13.63)	10.65	(35.56)	(43.85)
	Crop Protection	24.79	64.91	8.59	169.64	112.26	125.50
	Hospitality	(4.06)	-	-	(4.06)	-	-
	Others	(11.32)	8.97	12.81	32.52	21.45	19.22
	Total	361.99	458.08	571.93	1,332.05	1,511.84	2,256.33
	Less : Interest expense (excludes financial services business)	213.54	215.85	196.09	629.52	542.82	751.24
	Less : Other Unallocable Expenses (net)	58.68	79.87	12.20	209.31	154.04	219.98
	Profit Before Share of Profit of Equity Accounted Investees and Tax	89.77	162.36	363.64	493.22	814.98	1,285.11



10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
3	Segment Assets						
	Chemicals	1,941.08	2,070.91	2,283.27	1,941.08	2,283.27	2,102.62
	Animal Feeds	1,751.31	1,867.57	1,561.15	1,751.31	1,561.15	1,804.93
	Veg Oils	772.03	783.70	679.80	772.03	679.80	685.07
	Estate and Property Development	31,231.70	29,459.69	21,608.79	31,231.70	21,608.79	23,232.06
	Finance and Investments	14,787.97	13,919.80	9,880.56	14,787.97	9,880.56	12,092.47
	Dairy	840.81	799.74	773.51	840.81	773.51	808.71
	Crop Protection	1,485.98	1,539.11	1,612.73	1,485.98	1,612.73	1,549.19
	Hospitality	803.49	676.27	482.86	803.49	482.86	583.23
	Others	663.49	649.91	631.97	663.49	631.97	655.58
	Unallocated	477.04	500.50	497.20	477.04	497.20	461.19
	Total	54,754.90	52,267.20	40,011.84	54,754.90	40,011.84	43,975.05
4	Segment Liabilities						
	Chemicals	523.63	643.02	855.89	523.63	855.89	864.88
	Animal Feeds	497.17	376.49	449.00	497.17	449.00	481.23
	Veg Oils	87.06	111.64	74.67	87.06	74.67	67.76
	Estate and Property Development	21,016.44	19,319.67	12,076.96	21,016.44	12,076.96	13,256.21
	Finance and Investments	7,381.79	6,529.72	3,379.99	7,381.79	3,379.99	5,074.03
	Dairy	464.91	429.41	384.02	464.91	384.02	428.52
	Crop Protection	891.69	963.17	784.35	891.69	784.35	817.57
	Hospitality	810.26	679.79	485.08	810.26	485.08	585.95
	Others	293.92	268.13	274.22	293.92	274.22	297.49
	Unallocated	7,925.79	8,241.74	7,481.96	7,925.79	7,481.96	7,800.57
	Total	39,892.66	37,562.78	26,246.14	39,892.66	26,246.14	29,674.21



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Notes to Consolidated Segmental Information :

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

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,590.08	3,937.61	3,842.55	12,033.35	11,888.14	16,740.25
2	Other Income	253.67	319.26	316.19	960.66	788.98	1,022.11
	Total Segment Revenue	3,843.75	4,256.87	4,158.74	12,994.01	12,677.12	17,762.36

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

Place: Mumbai
Date : February 09, 2024

By Order of the Board
For Godrej Industries Limited



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

Godrej Industries Limited
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Tel.: 91-22-2518 8010/8020/8030
Fax: 91-22-2518 8068/8063/8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Dated: February 9, 2024

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

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

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"

Debt Segment NSE:

NCD- GIL24 - ISIN: INE233A08105

NCD- GIL25 - ISIN: INE233A08097

NCD- GIL28 - ISIN: INE233A08055

NCD- GIL26 - ISIN: INE233A08071

NCD- GIL25A-ISIN: INE233A08063

NCD- GIL27 - ISIN: INE233A08089

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 51 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 Godrej Industries Limited ("GIL / the Company"), at its Meeting held today, i.e., on Friday, February 9, 2024, which concluded at 5:30 p.m. (IST) *inter alia*, has approved / noted the following:

1. APPROVAL FOR FURTHER INVESTMENT OF UPTO ₹900 CRORE (RUPEES NINE HUNDRED CRORE) IN GODREJ CAPITAL LIMITED, SUBSIDIARY COMPANY

In terms of the provisions of Section 186 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the approval granted by the Audit Committee of the Board of Directors, the Board of Directors have approved further investment of upto ₹900 Crore (Rupees Nine Hundred Crore), by way of subscription / purchase or otherwise in Godrej Capital Limited, Subsidiary Company, notwithstanding that the aggregate of the investments so far made or to be made, in terms of the already sanctioned limits, exceeds the limits / will exceed the limits laid down by the Act, subject to the approval of the Shareholders of the Company.

2. APPROVAL OF ISSUE OF POSTAL BALLOT NOTICE DATED FEBRUARY 9, 2024

Pursuant to provisions of Section 110 of the Companies Act, 2013, the Board considered and approved the Notice to be sent to Shareholders for obtaining approval for agenda matter mentioned hereinabove in point no. 1, through the means of Postal Ballot.



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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 9, 2024**.

3. APPROVAL OF APPOINTMENT OF AND REMUNERATION PAYABLE TO MR. VISHAL SHARMA AS “WHOLE TIME DIRECTOR” TO BE DESIGNATED AS “EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER (CHEMICALS)” FOR A PERIOD FROM MAY 1, 2024 TO MARCH 31, 2027, SUBJECT TO APPROVAL OF THE SHAREHOLDERS

As a part of the Leadership Transition Plan and upon recommendation of the Nomination and Remuneration Committee of the Board of Directors, the Board of Directors of the Company at its Meeting held on February 9, 2024, have approved appointment of Mr. Vishal Sharma (DIN: 00085416) as the “**Whole Time Director**” [‘Additional Director’ (Executive, Non-Independent)] of the Company, to be designated as “**Executive Director & Chief Executive Officer (Chemicals)**”, with effect from May 1, 2024 to March 31, 2027, subject to approval of Shareholders.

Further, Mr. Vishal Sharma is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Disclosure required pursuant to Regulation 30 of Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as “**Annexure-A**”.

4. APPROVAL FOR RE-CONSTITUTION OF THE FOLLOWING COMMITTEES OF THE BOARD OF DIRECTORS WITH EFFECT FROM MAY 1, 2024

Consequent to change in the composition of the Board of Directors of the Company, the Board of Directors have approved the re-constitution of certain committees of the Board of Directors with effect from May 1, 2024, as under:

(i) AUDIT COMMITTEE:

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors has reconstituted the Audit Committee of the Board of Directors as under:

Sr. No	Name of the Member	Designation in the Committee
1.	Mr. Mathew Eipe, Independent Director	Chairperson
2.	Ms. Monaz Noble, Independent Director	Member
3.	Dr. Ganapati Yadav, Independent Director	Member
4.	Mr. Sandeep Murthy, Independent Director	Member
5.	Mr. Vishal Sharma, Whole Time Director	Member



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(ii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors as under:

Sr. No	Name of the Member	Designation in the Committee
1.	Mr. Mathew Eipe, Independent Director	Chairperson
2.	Mr. Nadir Godrej, Chairman and Managing Director	Member
3.	Ms. Tanya Dubash, Whole Time Director	Member
4.	Mr. Vishal Sharma, Whole Time Director	Member
5.	Ms. Shweta Bhatia, Independent Director	Member

(iii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as may be amended from time to time, the Board of Directors has reconstituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors as under:

Sr. No	Name of the Member	Designation in the Committee
1.	Mr. Nadir Godrej, Chairman and Managing Director	Chairperson
2.	Ms. Tanya Dubash, Whole Time Director	Member
3.	Mr. Vishal Sharma, Whole Time Director	Member
4.	Mr. Mathew Eipe, Independent Director	Member

(iv) RISK MANAGEMENT COMMITTEE:

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 as under:

Sr. No	Name of the Member	Designation in the Committee
1.	Mr. Nadir Godrej, Chairman and Managing Director	Chairperson
2.	Mr. Vishal Sharma, Whole Time Director	Member



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Sr. No	Name of the Member	Designation in the Committee
3.	Mr. Mathew Eipe, Independent Director	Member
4.	Dr. Ganapati Yadav, Independent Director	Member
5.	Mr. Clement Pinto, Chief Financial Officer	Member

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.: As above



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ANNEXURE A

Appointment of Director - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Disclosure Requirement	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	<p>In line with the Company's leadership transition plan and considering the vast experience, expertise & performance of Mr. Vishal Sharma, the Board of Directors of the Company have approved appointment of Mr. Vishal Sharma as the "Whole-time Director" [Additional Director' (Executive, Non-Independent)] of the Company, to be designated as "Executive Director & Chief Executive Officer (Chemicals)", with effect from May 1, 2024 till March 31, 2027.</p> <p>Mr. Vishal Sharma was appointed as the "Chief Executive Officer- Designate" of GIL Chemicals with effect from March 1, 2023 and thereafter, he was appointed as the "Chief Executive Officer" of GIL Chemicals with effect from September 1, 2023.</p>
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	<p>Effective Date of Appointment- May 1, 2024 (<i>Subject to approval of shareholders</i>).</p> <p>Term of Appointment – May 1, 2024 to March 31, 2027</p>
3.	Brief Profile (in case of appointment)	<p>Vishal Sharma is currently the Chief Executive Officer at Godrej Industries Limited (Chemicals). Vishal comes with 27 years of business experience, majority of that in the Speciality and Process chemicals space, serving both Industrial and Institutional segments over his career.</p> <p>Vishal has lived and operated across five continents, in both developed and developing markets, in operational as well as strategic roles over his career. He has led start-up businesses and is credited with multiple transformational and scale up initiatives.</p> <p>Prior to his current role, Vishal spent 10 years with Ecolab Inc. leading businesses across Asia Pacific, India, Middle East and</p>



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		<p>Africa. He spent 12 years with Diversey Inc. before that, in various country, regional and global roles and a 4 year stint with GE at the start of his career.</p> <p>Vishal is driven by a strong focus on financial performance and passionate about value creation for all stakeholders, while growing individuals and teams. He believes in continuous improvement and drives a deep learning, coaching, and sharing leadership style. He is passionate about sustainability and is focused on driving innovations and solutions that aid sustainability in business operations and the environment, making the world a better place for future generations. He is a keen observer of economic and geopolitical developments, with an active involvement in new initiatives. An avid reader, he provides thought leadership across various areas of business, especially on leadership and strategy.</p> <p>Vishal earned a post-graduate diploma in Management from IMDR Pune, and a bachelor's degree in engineering from MIT Manipal, both in India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Vishal Sharma is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company.



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Dated: February 9, 2024

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

Ref.: BSE Scrip Code No. "500164"

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

Ref.: "GODREJIND"

Debt Segment NSE:

NCD- GIL24 - ISIN: INE233A08105
NCD- GIL25 - ISIN: INE233A08097
NCD- GIL28 - ISIN: INE233A08055
NCD- GIL26 - ISIN: INE233A08071
NCD- GIL25A-ISIN: INE233A08063
NCD- GIL27 - ISIN: INE233A08089

Sub.: Performance Update

The Board of Directors at its Meeting held today, i.e., on February 9, 2024, have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2023. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you.

Yours sincerely,

For Godrej Industries Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a





Performance Update

Q3 & 9M- 2023-24

Feb 9, 2024

DISCLAIMER

“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”

PRESENTATION FLOW

- Results
 - Financial Highlights – Consolidated
 - Segment Performance
- Business Performance
 - Performance highlights including Subsidiaries and Associates
- Other information

FINANCIAL HIGHLIGHTS – CONSOLIDATED

FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹crore)	Q3 FY 2023-24	Q3 FY 2022-23	% Growth	9M FY 2023-24	9M FY 2022-23	% Growth
Total Income	3,844	4,159	(8%)	12,994	12,677	2%
PBDIT *	659	786	(16%)	2,096	1,886	11%
Depreciation	96	78	-	270	225	-
PBIT*	563	708	(20%)	1,826	1,661	10%
Interest	348	248	-	983	659	-
Net Profit *#	106	315	(66%)	372	675	(45%)

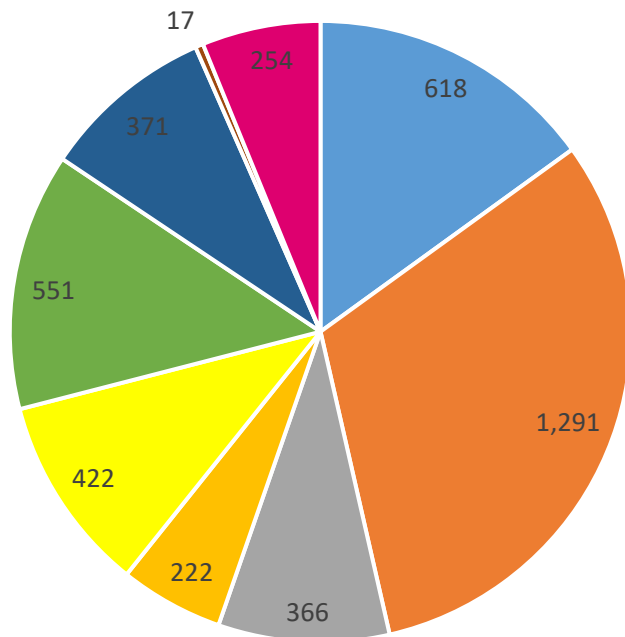
* Including share of profit in associates & exceptional.

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

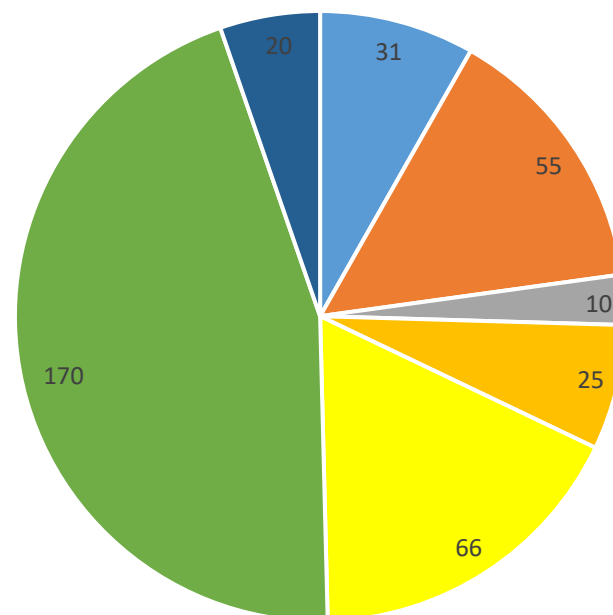
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q3 FY 2023-24

Revenue (₹ crore)



PBIT (₹ crore)

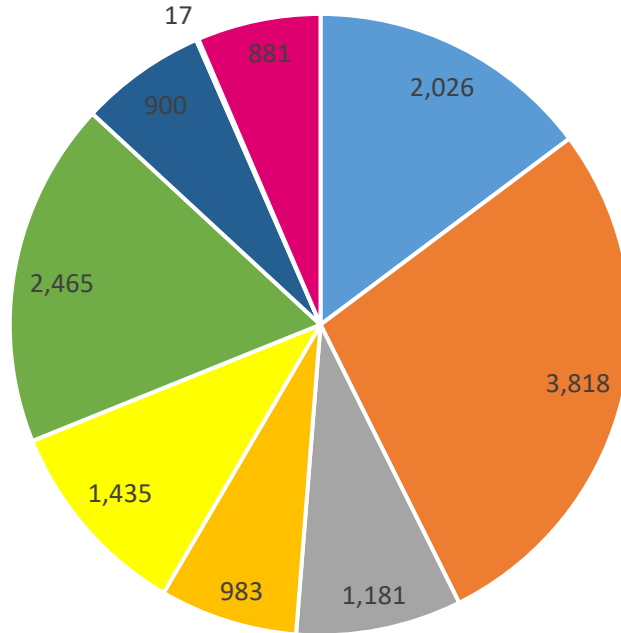


- Chemicals
- Dairy
- Veg Oils
- Finance & Investments
- Others

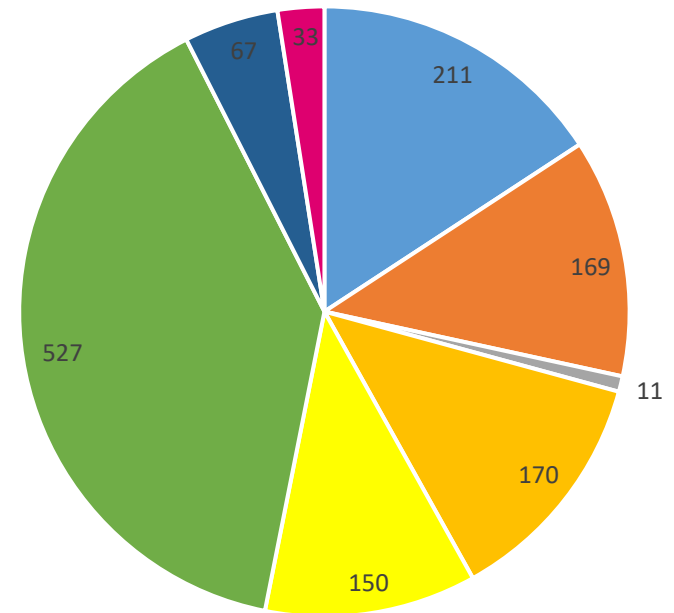
- Animal Feed
- Crop Protection
- Estate & Property Development
- Hospitality

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: 9M FY 2023-24

Revenue (₹ crore)



PBIT (₹ crore)



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

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

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

CONSUMER (GCPL)

Business and Financial Highlights for Q3 FY 2023-24:

- Consolidated Volume grew by 8% and sales grew by 2%
- Consolidated EBITDA grew by 16% year-on-year.
- **Category Review**
 - **Home Care:** Home Care grew by 5%. Household Insecticides volume growth was stable at low-single digit. The non-mosquito portfolio continued to consistently perform significantly well. Air Fresheners continued to consistently deliver double-digit volume growth. Fabric Care also delivered strong double-digit volume growth.
 - **Personal Care:** Personal Care grew by 2%. Personal Wash delivers mid-single digit volume growth. GCPL's market share increased, led by effective media campaigns and micro-marketing initiatives. Hair Colour volumes grew in double-digit led by both Godrej Expert Rich Creme and Godrej Selfie Shampoo Hair Colour.
 - **Park Avenue and KamaSutra:** Park Avenue and KamaSutra clocked sales of ₹ 139 crore.



CHEMICALS

Financial Highlights

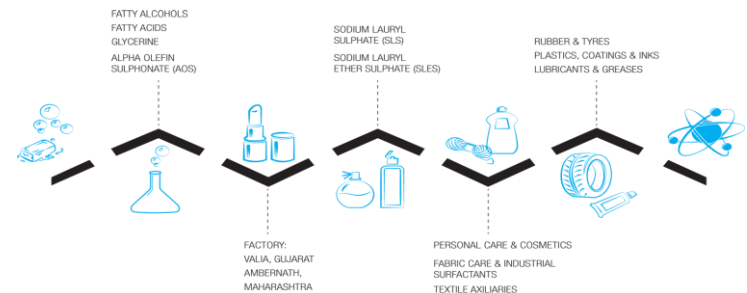
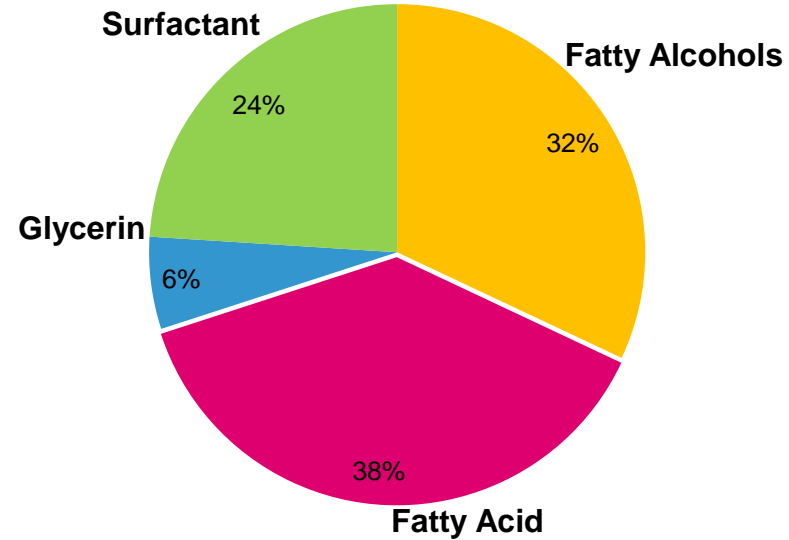
₹ crore	Q3 FY-24	Q3 FY-23	9M FY-24	9M FY-23
Revenue	618	1098	2026	3316
PBIT	31	224	211	562

- Chemical Industry as a whole is facing strong headwinds
 - Revenue & Profit Impacted
- Exports for Q3 FY24 stood at ₹165 crore



Our Ambarnath Factory is Certified Green Co Gold by CII

Product Portfolio Q3 FY 2023-24



Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Total Income	524	366	2,410	1,068
Net Profit after tax	62	59	254	159

Business & Sales Highlights for Q3 FY 2023-24

- Q3 FY24 was GPL's highest ever quarterly sales for second quarter in a row witnessing total booking value of ₹ 5,720 crore with 4.34 million sq. ft. of area sold.
- Added 1 group housing project in Bengaluru with estimated booking value of ₹ 1,250 crores.
- Collections and Net Operating Cash flow grew by 43% to ₹ 2,411 crore and 45% to ₹ 798 crore respectively in Q3 FY24.

AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Total Income	2,354	2,402	7,457	7,374
Net Profit after tax	92	116	303	271

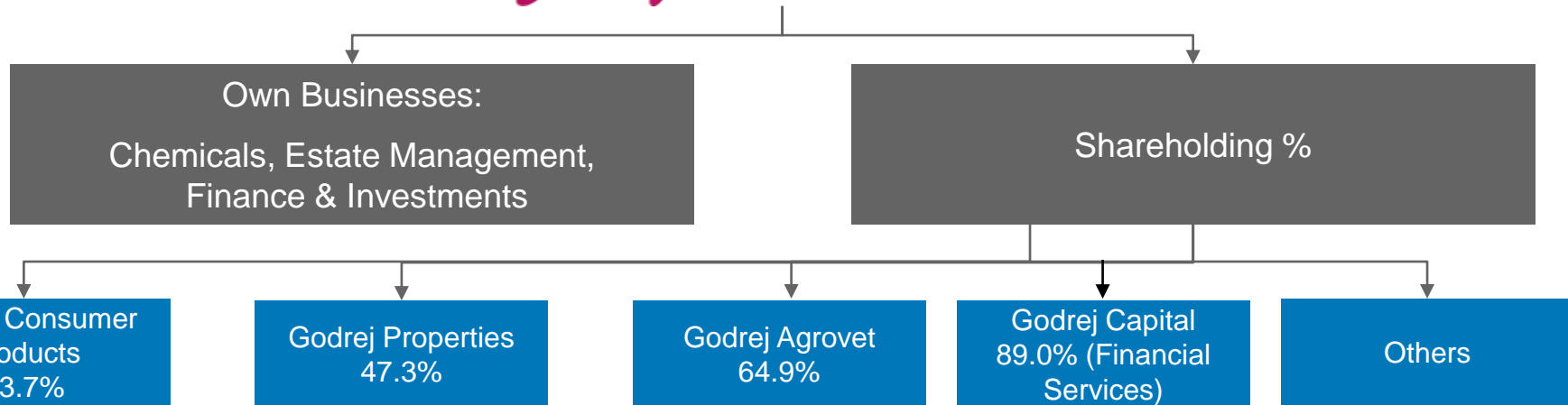
- **Animal Feed:** Segment margin in Q3 was adversely impacted due to unfavorable commodity movements in poultry & cattle feed categories. 9M FY24, Animal feed segment recorded modest volume growth led by cattle feed and aqua feed categories. Segment margin for 9MFY24 improved considerably as compared to the same period last year
- **Vegetable Oil:** 9M FY24, segment had healthy volume growth of 8% which was offset by lower Crude Palm Oil & Palm Kernel oil prices.
- **Crop Protection Business:** In Q3FY24, Revenues stood at ₹222 crore as compared to ₹216 crore in the corresponding quarter of the previous year.
- **Dairy:** In Q3FY24, Dairy business achieved robust improvement in segment margin led by significant operational efficiencies and lower raw material costs.



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE

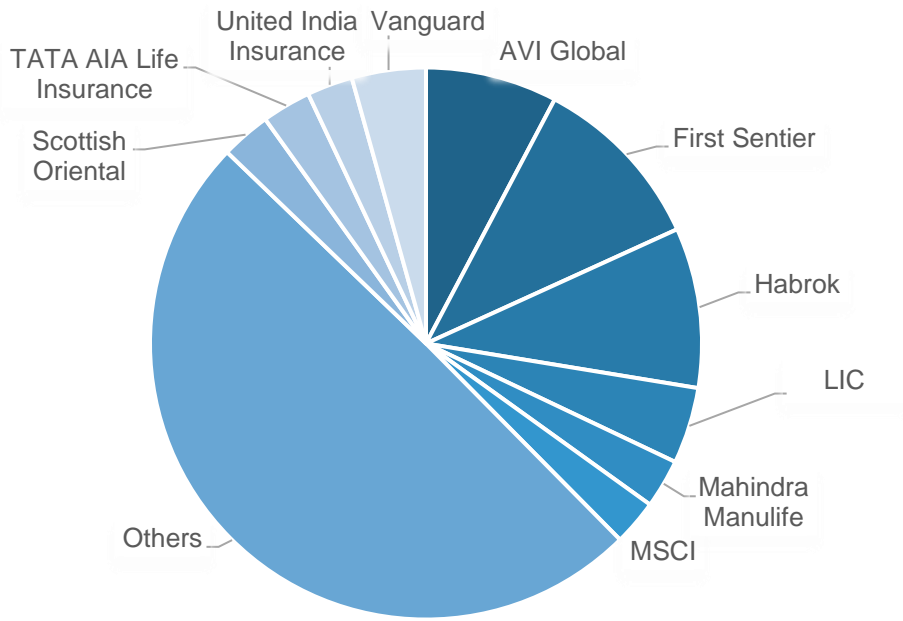
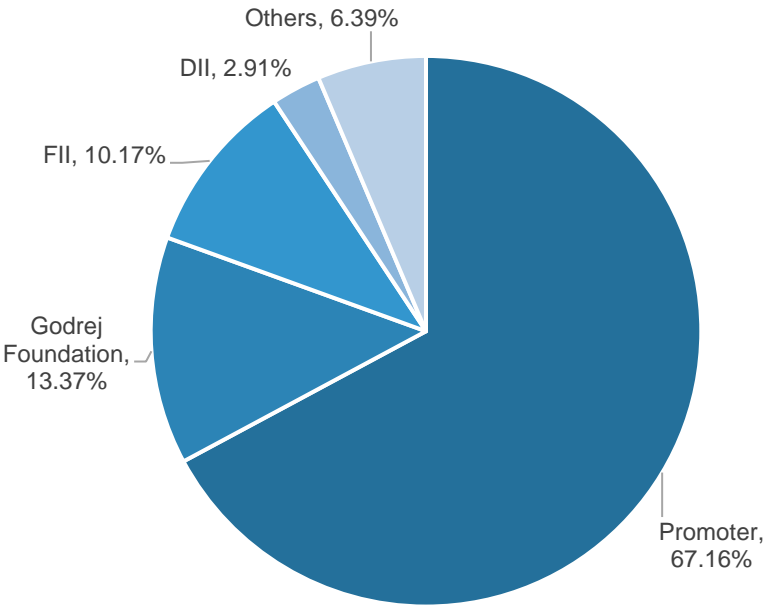


- Other investments

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	23.7%	1,366	27,460
Godrej Properties (GPL)	Real Estate and Property Development	47.3%	1780	26,493
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	64.9%	1043	6,952
Godrej Capital Ltd	Financial Services	89.0%	2112	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Others		--	19	
	Total		6,339	60,905

SHAREHOLDING PATTERN AS ON DEC 31, 2023



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION