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BOARD OF **DIRECTORS &** CHAIRMAN **EMERITUS**



**Adi
Godrej**
Chairman
Emeritus



**Nadir
Godrej**
Chairman &
Managing
Director



**Jamshyd
Godrej**
Director



**Tanya
Dubash**
Executive Director
& Chief Brand
Officer



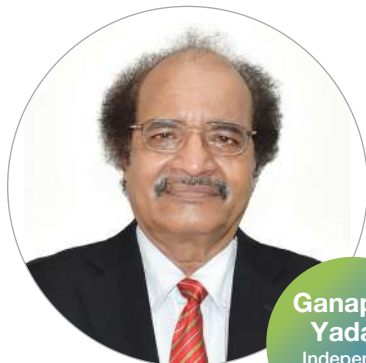
**Pirojsha
Godrej**
Director



**Nitin
Nabar**
Executive Director
& President
(Chemicals)



**Mathew
Eipe**
Independent
Director



**Ganapati
Yadav**
Independent
Director



**Monaz
Noble**
Independent
Director



**Shweta
Bhatia**
Independent
Director



**Sandeep
Murthy**
Independent
Director



**Ajaykumar
Vaghani**
Independent
Director

Corporate Information

BOARD COMMITTEES

Audit Committee : Mr. Mathew Eipe (Chairman)
Ms. Monaz Noble
Dr. Ganapati Yadav
Mr. Sandeep Murthy
Mr. Nitin Nabar

Nomination & Remuneration Committee : Mr. Mathew Eipe (Chairman)
Ms. Monaz Noble
Ms. Shweta Bhatia
Mr. Sandeep Murthy

Stakeholders' Relationship Committee : Mr. Mathew Eipe (Chairman)
Mr. Nadir Godrej
Ms. Tanya Dubash
Mr. Nitin Nabar
Ms. Shweta Bhatia

Corporate Social Responsibility Committee : Mr. Nadir Godrej (Chairman)
Ms. Tanya Dubash
Mr. Nitin Nabar
Mr. Mathew Eipe

Risk Management Committee : Mr. Nadir Godrej (Chairman)
Mr. Nitin Nabar
Mr. Mathew Eipe
Dr. Ganapati Yadav
Mr. Clement Pinto

Management Committee : Mr. Nadir Godrej (Chairman)
Ms. Tanya Dubash
Mr. Nitin Nabar
Mr. Mathew Eipe
Dr. Ganapati Yadav
Mr. Sandeep Murthy

AUDITORS : M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants

CHIEF FINANCIAL OFFICER : Mr. Clement Pinto

COMPANY SECRETARY & COMPLIANCE OFFICER : Ms. Tejal Jariwala

REGISTERED OFFICE : Godrej One, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai - 400 079,
Maharashtra, India.
Phone: 022-2518 8010, 2518 8020, 2518 8030
Fax: 022-2518 8066
Email: investor@godrejinds.com
Website: www.godrejindustries.com
CIN: L24241MH1988PLC097781

REGISTRARS & TRANSFER AGENT

Equity Shares

Computech Sharecap Limited
147, Mahatma Gandhi Road, Opp. Jahangir Art Gallery,
Fort, Mumbai - 400 001, Maharashtra, India.
Phone: 022 - 2263 5000, 2263 5001
Fax: 022 - 2263 5001
E-Mail: helpdesk@compu-techsharecap.in
Website: www.compu-techsharecap.com

Non-Convertible Debentures

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai - 400 093,
Maharashtra, India.
Phone: 022-6263 8200
E-Mail: investor@bigshareonline.com
Website: www.bigshareonline.com

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No.604, C.S.T. Road, Kalina,
Santacruz (East), Mumbai - 400 098, Maharashtra, India.
Tel.: 022-4922 0555
E-Mail: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

FACTORIES

Ambernath

: Plot No.N-73, Additional Ambernath Industrial Area,
Anand Nagar, Village Jambivli,
Taluka Ambernath (East), District Thane,
Maharashtra - 421 506, India.
Phone: 0251 - 2624000

Valia

: Burjorjinagar, Plot No. 3, Village Kanerao,
Taluka - Valia, District Bharuch, Gujarat - 393 135, India.
Phone: 02643 - 270756 to 270760
Fax: 02643 - 270018

Wadala

: L.M. Nadkarni Marg, Near M.P.T. Hospital,
Wadala (East), Mumbai - 400 037, Maharashtra, India.
Phone: 022 - 2415 4816, 2414 8770
Fax: 022 - 2414 6204

Dombivli

: Plot No: W-61, MIDC Phase II, Sagaon, Sonarpada,
Dombivli - East, Thane, Maharashtra - 421 204, India.
Phone: 0251 - 2871177

BANKERS

Central Bank of India
State Bank of India
Bank of India
HDFC Bank Limited
HSBC Limited
DBS Bank Limited
ICICI Bank Limited
Axis Bank Limited



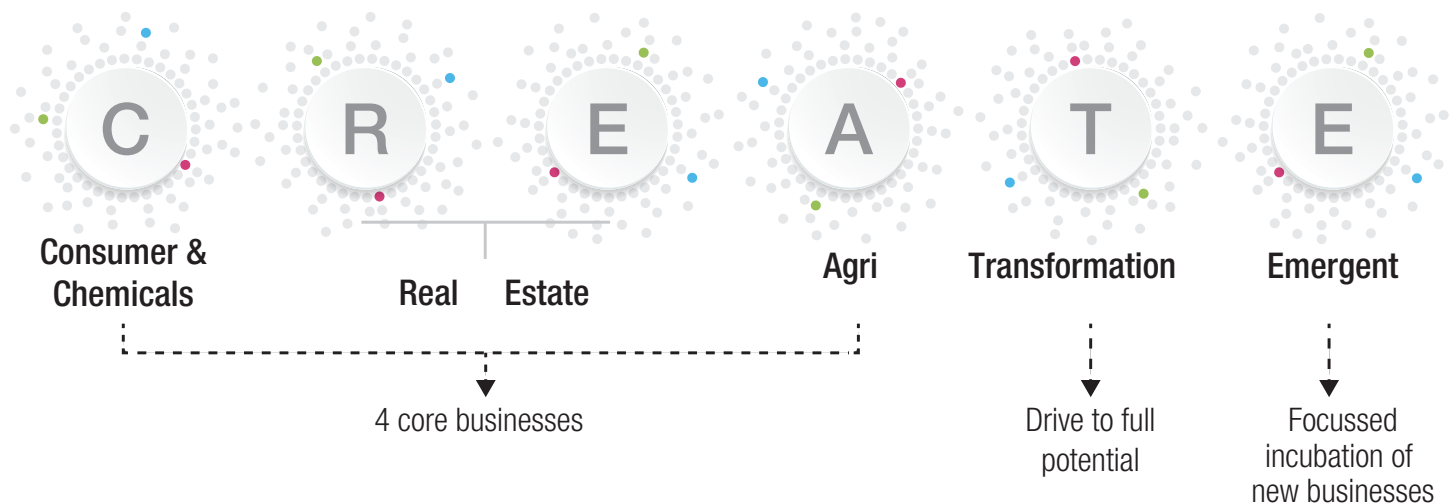
CHAIRMAN & MANAGING DIRECTOR'S **STATEMENT**

Dear Shareholders,

I am delighted to share with you the events and developments of your Company during the course of the Financial Year 2022-23. The year gone by is representative of the value Godrej Industries continues to create for all its stakeholders.

As a conglomerate with diverse business interest, growth at consolidated level is pursued through competitively growing your Company's core businesses, building an environment to achieve transformation while also nurturing and investing in emergent businesses of the future. This approach of your Company's business strategy is captured in the approach called CREATE which stands for:

Nadir Godrej



I would like to summarize the performance for each dimension of your Company's CREATE strategy:

C – Consumer and Chemicals

Consumer (GCPL)

FY22-23 was a moderate year in performance, but a fantastic year of transformation.

GCPL saw progressively stronger performance each quarter, closing out with a very strong fourth quarter. It was a record year in terms of cash flow from operations, something that was in the making for a few quarters.

In the fourth quarter in India, GCPL's India branded business delivered strong growth of 16%, with Household Insecticides growing at 14%. It was heartening that much of this broad-based sales growth came from volume growth (13% underlying volume growth) and that categories like Hair Colour and Air Care have delivered explosive growth. Profitability also increased sharply with gross margins of 56.2% and EBITDA margins of 26.6%. This is despite a 51% increase in media spends. Indonesia's sales growth excluding Hygiene in the fourth quarter was at 11% in constant currency terms and EBITDA margins at 21.5%. While Africa had a slightly slower close to the year at 8% sales growth, it has been largely due to demonetisation in Nigeria.

As GCPL centralizes and leverages synergies for R&D and marketing, it is also setting up Godrej International, a dedicated team to scale up global exports and serve world class product mixes.

Chemicals

Our Chemicals business had an outstanding year. The Total revenue of the business stood at ₹4,173 Crore and recorded a growth of 36%, operating profit of the business stood at ₹706 Crore and recorded growth of 207% over the previous year. The business did well across its product categories.

We continue to ensure that our growth is both sustainable as well as profitable, and that we continue to accord the highest importance to safety. Several initiatives taken by the Business resulting in energy and operating efficiencies has also helped the business to grow in a profitable and sustainable manner.

I am happy to share that the Chemicals Business received several awards and recognition. GIL Chemicals was recognized by FICCI with the "Environment Friendly Company of the Year" Award, the "Export Excellence Award" by CHEMEXCIL and the "Earth Care Award" for Innovation in GHG emissions by JSW and TOI.

We have created a wonderful workplace culture and value our employees. I am happy to share that GIL Chemicals has been recognized among India's Top 50 Best Workplaces™ in Manufacturing 2023™ by Great Place To Work® India as well as one of the Best in Chemicals by Great Place To Work®.

R E – Real Estate (GPL)

FY23 has been a landmark year for Godrej Properties as it recorded its best ever annual sales, cash collections, earnings, deliveries and business development. GPL delivered its highest ever sales booking of ₹12,232 Crore, a growth of 56% over the previous year.

GPL's robust sales performance has translated into its highest ever collections. It achieved collections of ₹8,991 Crore for FY 23, representing a growth of 40% over the previous year.

In FY23, GPL also added 18 new projects with an estimated revenue potential of ₹32,000 Crore, a 250% increase over FY22 and delivered its best ever year from a business development perspective.

I am happy to share that GPL continues to be ranked #1 for the third consecutive year amongst residential developers by Global Real Estate Sustainability benchmark (GRESB) - an industry-driven organization which assesses Environmental, Social and Governance (ESG) performance.

Residential real estate demand in India has been strong throughout FY23 and leading developers have benefited from both sectoral growth as well as market share gains. With a robust launch pipeline, strong balance sheet, and sectoral tailwinds, we are confident of building on this momentum in FY24.

A – Agri Business (GAVL)

In FY23, GAVL's consolidated revenues from operations increased to ₹9,374 Crore from ₹8,306 Crore, a growth of 13% year-on-year. The growth was primarily driven by market share gains in Animal Feed and robust volume growth in branded products in our food businesses i.e. Dairy and Poultry.

Our Animal Feed segment delivered continued volume growth of 7% year-on-year led by market share gains in cattle feed and Aqua feed categories. However, the feed industry faced multiple profitability headwinds during the year and our Animal Feed business too was impacted. Our Vegetable Oil business recorded another good year despite last year's high base, with revenues increasing to ₹1,298 Crore in FY23 from ₹1,265 Crore in FY22 and profits increasing to ₹ 249 Crore from ₹241 Crore. GAVL's Standalone Crop Protection business revenues increased to ₹596 Crore in the FY23 from ₹545 Crore in the FY22. Crop Protection sales growth was led by in-house and in-licensed product portfolio. However, margin profile was impacted by lower volumes under plant growth regulators category. Astec LifeSciences recorded consolidated total income of ₹641 Crore as compared to ₹687 Crore in the previous year. Decline in total income and profitability in FY23 was due to the unprecedented drop in volumes as well as realizations mainly in the second half of the year.

During FY23, Creamline Dairy Products recorded a Total Income of ₹1,501 Crore, a growth of 28%. The continued growth in FY23 was led primarily by market share gains in value-added products, mainly Curd, Milk drinks and Ghee.

Godrej Agrovet continued to focus on investing for long-term sustainable growth. In April 2023, Astec LifeSciences, commissioned a new state-of-the-art Research & Development centre, named "Adi Godrej Centre for Chemical Research and Development" in Maharashtra.

T – Transformation

As a Group, your Company believes in inclusive growth that aims at enhancing the competitiveness of the businesses while simultaneously advancing the economic and social conditions of the