

Godrej Industries Ltd.
Regd. Office : Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079, India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8068/8063/8074
Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

Dated: November 12, 2018

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"

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, November 12, 2018 (which commenced at 4.00 p.m. and concluded at 4.35 p.m.), *inter alia*, has approved / noted the following:-

(a) Appointment of Ms. Tejal Jariwala as "Company Secretary & Compliance Officer" of the Company with effect from November 12, 2018:

Upon recommendation of the Nomination and Compensation Committee, the Board of Directors has appointed Ms. Tejal Jariwala as "Company Secretary & Compliance Officer" of the Company with immediate effect, i.e., from November 12, 2018.

- Reason for change, viz., appointment:

Ms. Nilufer Shekhawat had resigned from the position of "Company Secretary" of the Company with effect from close of business hours on 31st October, 2018, due to personal reasons. As per the provisions of Section 203(4) of the Companies Act, 2013, the Company is required to appoint Company Secretary & Compliance Officer within a period of 6 (six) months from the date of vacancy. Accordingly, upon recommendation of the Nomination and Compensation Committee, the Board of Directors of the Company, at its Meeting held on Monday, November 12, 2018, has appointed Ms. Tejal Jariwala as "Company Secretary & Compliance Officer" of the Company with effect from November 12, 2018.



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- **Brief profile in case of appointment:**

Ms. Tejal Jariwala, an Indian national, is a Commerce (Accounting and Finance) and Law Graduate from the University of Mumbai and a Fellow Member of the Institute of Company Secretaries of India (ICSI Membership No.: FCS 9817). She has a work experience of about 5 years in the Secretarial & Legal function of Astec LifeSciences Limited (Listed Subsidiary of Godrej Agrovet Limited).

(b) Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2018:-

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, 2018 (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 Half Year ended September 30, 2018 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2018.

(c) Intimation in terms of Regulation 30(5) of the Listing Regulations

The Board of Directors has authorized Ms. Tejal Jariwala in the capacity of "Company Secretary & Compliance Officer" of the Company, to determine materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges where the Equity Shares of the Company are listed, with immediate effect. Her contact details are as under:-



The Godrej logo, featuring the word "Godrej" in a stylized, colorful font with a green outline and a red-to-orange gradient fill.

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Name of the Key Managerial Personnel	Contact Details	
	Email Id and Telephone No.	Address
Ms. Tejal Jariwala	Email Id: tejal.jariwala@godrejinds.com Tel. No.: 022-2519 5104	Godrej Industries Limited Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Godrej Industries Limited


Clement Pinto
Chief Financial Officer



Encl.: A/a



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(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-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 2)	(Unaudited)	(Unaudited) Restated (refer note 2)	(Audited)
551.72	527.56	480.78	1,079.28	1,003.64	1,986.32	Revenue from Operations (refer note 6)	2,624.02	3,031.26	2,286.62	5,655.28	5,004.24	9,108.79
18.69	9.06	7.35	27.75	15.58	33.43	Other Income (refer note 12)	133.14	77.55	65.67	210.69	173.90	560.95
570.41	536.62	488.13	1,107.03	1,019.22	2,019.75	TOTAL INCOME	2,757.16	3,108.81	2,352.29	5,865.97	5,178.14	9,669.74
342.25	306.96	302.78	649.21	596.22	1,278.94	EXPENSES						
-	-	-	-	-	-	a) Cost of Materials Consumed	1,462.01	1,376.32	1,266.70	2,838.32	2,549.79	5,063.59
0.46	0.02	4.88	0.49	5.36	7.81	b) Cost of Property Development	327.60	857.85	222.11	1,185.45	828.31	1,344.54
(0.84)	(7.37)	(0.13)	(8.21)	8.27	13.29	c) Purchase of Stock in Trade	247.91	184.23	198.02	432.14	347.54	621.70
-	-	-	-	27.99	27.99	d) Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	(0.19)	(18.98)	35.44	(19.17)	33.86	2.16
31.44	30.47	31.91	61.91	62.28	133.55	e) Excise Duty (refer note 6)	-	-	-	-	48.56	48.56
60.13	57.14	53.79	117.27	108.73	212.43	f) Employee Benefits Expenses	137.52	148.36	141.86	285.89	267.79	574.16
14.35	14.22	14.36	28.57	28.69	68.58	g) Finance Costs	132.26	126.07	109.39	258.33	209.05	413.15
84.60	71.71	63.48	156.31	130.56	287.89	h) Depreciation and Amortisation Expenses	43.14	41.22	40.45	84.36	81.01	175.27
532.39	473.15	471.07	1,005.55	968.10	2,030.48	i) Other Expenses	313.38	283.90	263.99	597.28	548.96	1,185.09
						TOTAL EXPENSES	2,663.63	2,998.97	2,277.96	5,662.60	4,914.87	9,428.22
38.02	63.47	17.06	101.48	51.12	(10.73)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	93.53	109.84	74.33	203.37	263.27	241.52
-	-	-	-	-	267.38	Exceptional Items - (net) (refer note 10 and 11)	-	-	-	-	-	12.05
38.02	63.47	17.06	101.48	51.12	256.65	Profit Before Share of Profit of Equity Accounted Investees and Tax	93.53	109.84	74.33	203.37	263.27	253.57
-	-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	124.82	88.93	86.29	213.75	141.33	343.06
38.02	63.47	17.06	101.48	51.12	256.65	Profit Before Tax	218.35	198.77	160.62	417.12	404.60	596.63
-	-	-	-	-	13.48	Tax Expenses						
-	-	-	-	-	1.77	a) Current Tax (refer note 13)	1.45	33.51	57.69	34.96	110.90	169.43
38.02	63.47	17.06	101.48	51.12	241.40	b) Deferred Tax	27.36	36.32	(16.41)	63.68	22.13	(57.04)
						Profit After Tax	189.54	128.94	119.34	318.48	271.57	484.24
(0.07)	(0.07)	(0.48)	(0.14)	(0.96)	(0.28)	OTHER COMPREHENSIVE INCOME						
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss	0.08	(0.52)	(3.93)	(0.44)	(8.18)	(11.38)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.13	0.31	0.61	0.44	2.15	3.83
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	53.60	33.15	-	86.75	(4.53)	6.88
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	0.12	(0.03)	0.08	0.09	1.67	(0.19)
(0.07)	(0.07)	(0.48)	(0.14)	(0.96)	(0.28)	Other Comprehensive Income for the Period, net of Income Tax	53.93	32.91	(3.24)	86.84	(8.89)	(0.86)
37.95	63.40	16.58	101.34	50.16	241.12	TOTAL COMPREHENSIVE INCOME	243.47	161.85	116.10	405.32	262.68	483.38



GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone Results		Particulars	Consolidated Results	
As at			As at	
30-Sep-18 (Unaudited)	31-Mar-18 (Audited)		30-Sep-18 (Unaudited)	31-Mar-18 (Audited) Restated (refer note 2)
		ASSETS		
		Non-current assets		
1,368.38	1,360.08	(a) Property, Plant and Equipment	2,814.12	2,605.02
2.61	7.66	(b) Capital work-in-progress	151.57	269.83
130.87	132.02	(c) Investment Property	140.47	140.31
-	-	(d) Goodwill	516.68	500.31
1.74	1.78	(e) Other Intangible assets	53.29	56.67
-	-	(f) Intangible assets under development	1.00	0.68
-	-	(g) Biological Assets other than bearer plants	5.01	4.26
-	-	(h) Equity Accounted Investees	2,980.31	2,833.01
		(i) Financial Assets		
2,882.41	2,828.20	(i) Investments in Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	803.77	747.10
-	-	(iii) Trade receivables	14.90	13.39
3.23	3.74	(iv) Loans	55.99	109.53
8.19	10.52	(v) Other Financial Assets	12.56	12.46
0.87	0.87	(j) Deferred tax assets (net)	576.50	621.52
24.81	12.78	(k) Other tax assets (net)	154.23	133.41
19.49	16.27	(l) Other non-current assets	100.16	75.12
4,442.62	4,373.94	Sub-total-Non-Current Assets	8,380.56	8,122.62
		Current assets		
369.29	299.91	(a) Inventories	4,177.04	5,136.90
56.00	-	(b) Financial Assets		
136.61	117.89	(i) Investments	1,530.99	556.99
16.16	60.07	(ii) Trade receivables	1,358.45	988.69
1.73	1.72	(iii) Cash and cash equivalents	315.31	280.99
0.16	0.17	(iv) Bank balances other than (iii) above	214.00	210.12
26.95	37.22	(v) Loans	1,138.60	1,039.11
-	-	(vi) Other Financial Assets	321.18	276.49
67.56	79.29	(c) Current Tax Assets (Net)	0.19	-
		(d) Other current assets	515.45	550.08
674.46	596.27	Sub-total-Current Assets	9,571.21	9,039.37
5,117.08	4,970.21	Total - Assets	17,951.77	17,161.99
		EQUITY AND LIABILITIES		
		Equity		
33.64	33.63	(a) Equity Share capital	33.64	33.63
1,809.73	1,766.93	(b) Other Equity	4,161.76	3,450.01
1,843.37	1,800.56	Equity attributable to shareholders of the Company	4,195.40	3,483.64
-	-	Non-controlling interest	2,069.37	1,479.22
1,843.37	1,800.56	Total Equity	6,264.77	4,962.86
		LIABILITIES		
		Non-current liabilities		
172.92	405.49	(a) Financial Liabilities		
-	-	(i) Borrowings	751.21	952.29
9.21	7.04	(ii) Other financial liabilities	0.49	-
-	-	(b) Provisions	29.45	25.33
-	-	(c) Deferred tax liabilities (Net)	252.34	242.48
-	-	(d) Other non-current liabilities	16.96	15.45
182.13	412.53	Sub-total Non-current liabilities	1,050.45	1,235.55
		Current liabilities		
2,047.98	1,682.75	(a) Financial Liabilities		
381.76	352.21	(i) Borrowings	5,391.98	5,311.78
633.60	682.02	(ii) Trade payables	1,897.80	1,685.61
15.68	35.31	(iii) Other financial liabilities	1,015.57	1,194.42
4.58	4.83	(b) Other current liabilities	2,185.11	2,666.26
7.98	-	(c) Provisions	87.01	43.63
		(d) Current Tax Liabilities (Net)	59.08	61.88
3,091.58	2,757.12	Sub-total current liabilities	10,636.55	10,963.58
3,273.71	3,169.65	Total Liabilities	11,687.00	12,199.13
5,117.08	4,970.21	Total Equity and Liabilities	17,951.77	17,161.99



Notes :

- 1 The above unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2018. 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 financial results have been subjected to a limited review by the Statutory Auditors of the Company and the auditors have expressed an unmodified conclusion on the same.
- 2 IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The adoption of the standard did not have any material impact on the financial results of the Company and its subsidiaries except in the case of Godrej Properties Limited (a subsidiary). The said subsidiary company has applied full retrospective approach in adopting the new standard (for all contracts other than completed contracts) and accordingly restated the previous period numbers as per point in time (Projected Completion Method) of revenue recognition. Accordingly, the previous period numbers of the Consolidated Financial results have been restated.

The following table summaries the impact (net of taxes) of adopting IND AS 115 on the Group's Financial Results:

(Amounts in Rs. Crore)

Particulars	Quarter ended	Half Year Ended	Year ended
	30-Sep-17	30-Sep-17	31-Mar-18
Total Comprehensive Income as reported	144.11	214.21	630.24
Attributable to :			
a) Owners of the Company	89.52	123.42	424.51
b) Non-Controlling Interest	54.59	90.79	205.73
Change in adoption of IND AS 115 (net of taxes)	(28.01)	48.47	(146.86)
Total Comprehensive Income on adoption of IND AS 115	116.10	262.68	483.38
Attributable to :			
a) Owners of the Company	73.57	151.41	340.85
b) Non-Controlling Interest	42.53	111.27	142.53

The following table summaries the impact (net of taxes) of adopting IND AS 115 on the Group's Financial Results:

(Amounts in Rs. Crore)

Particulars	As at 31- Mar-18	
	Other Equity	Non Controlling Interest
As reported	3875.26	1,796.88
Change in net worth on adoption of IND AS 115 (net of taxes)	(425.25)	(317.66)
On adoption of IND AS 115	3450.01	1479.22

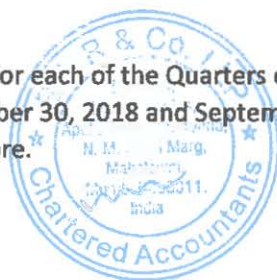


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- 3 The Board of Directors of your Company approved the Scheme of Amalgamation of Vora Soaps Limited with Godrej Industries Limited and their respective Shareholders ('Scheme') in their meeting held on December 14, 2017. The Scheme was subject to the approval of the Hon'ble National Company Law Tribunal ('NCLT'), shareholders and/ or creditors and such other competent authority as may be directed by the Hon'ble NCLT. Accordingly, the Scheme was filed with the Stock Exchanges for their approval and upon receipt of their no-objection letters, the Company proceeded with filing an application under section 230-232 with the Hon'ble NCLT which was admitted on May 17, 2018. Pursuant to the directions of the Hon'ble NCLT, a meeting of the Equity Shareholders of the Company was convened and held on July 5, 2018, wherein the shareholders approved the Scheme, without modifications, by requisite majority. After such approval by the shareholders, the Company has filed a petition under section 230-232 with the Hon'ble NCLT which has been admitted and is listed for final hearing by the NCLT.
- 4 During the period ended September 30, 2018, the Company has issued 108,182 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs 4.48 crore.
- 5 During the period ended September 30, 2018, under the Employee Stock Grant Scheme, the Company has granted 58,767 stock grants to eligible employees of the Company and its subsidiaries. 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.
- 6 Revenue from operations for the half year ended September 30, 2018, is net of Goods and Service Tax (GST). However, revenue for the quarter ended June 30, 2017 which are also included in the figures presented for the half year ended September 30, 2017 and year ended March 31, 2018 is inclusive of excise duty. Accordingly, the amounts are not comparable.
- 7 Managerial Remuneration paid for the previous year ended March 31, 2018 exceeded the permissible limits as prescribed under Schedule V of the Companies Act 2013 by Rs 7.48 crore (March 31, 2017 Rs 4.54 crore). Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company is yet to obtain approval of the shareholders by a special resolution for payment of the excess remuneration.
- 8 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:

Amortisation of Intangible Assets of the Transferor Companies amounting to Rs 1.06 crore each for the Quarters ended September 30, 2018, June 30, 2018 and September 30, 2017, Rs 2.12 for the Half year ended September 30, 2018 and September 30, 2017, Rs 4.25 crore for the Financial Year ended March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs 42.51 crore.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended September 30, 2018, June 30, 2018, and September 30, 2017 would have been lower by Rs 0.69 crore, for the Half year ended September 30, 2018 and September 30, 2017 would have been lower by Rs 1.38 crore and for the Financial Year ended March 31, 2018 would have been lower by Rs 2.77 crore.



A handwritten signature in black ink, appearing to be "M. J."



Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to court scheme, and Emphasis of matter paragraph has been given in the Review report issued by the Statutory Auditors on the Consolidated Financial results.

- 9 Godrej Agrovet Limited, a subsidiary company, had paid remuneration to its Managing Director during the Financial year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V of the Act by Rs 86.61 crore. The company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.
- 10 Exceptional items in the audited standalone results for the previous year ended March 31, 2018 comprises profit on sale of non current investments in the IPO of Godrej Agrovet Limited (GAVL) of Rs 267.38 crore. As the Company continues to hold controlling stake in GAVL, based on the accounting treatment as prescribed in IND AS 110 (Consolidated Financial Statements) the resultant gain had been directly recognised in Reserves and hence the same did not form part of consolidated net profits.
- 11 Exceptional items in the audited consolidated results for the previous year ended March 31, 2018 comprises gain recognised by a subsidiary company of Godrej Agrovet Limited on cancellation of an agreement for supply of products with one of its customers of Rs 19.33 crore and loss due to inventory written off by the subsidiary company aggregating Rs 7.28 crore.
- 12 Other income in the consolidated financial results for the quarter and half year ended September 30, 2018 includes non-recurring income of Rs 30.49 crore being profit on sale of land by a subsidiary company.
- 13 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 for September 30, 2018 includes prior period tax adjustments of Rs (37.56) crore (March 31, 2018 Rs 8.34 crore).
The current tax expense in the standalone financial results for September 30, 2018 includes prior period tax adjustments of NIL (March 31, 2018 Rs 9.16 crore).



A handwritten signature in blue ink, appearing to be "C. M. J.", located to the left of the Godrej Industries Limited stamp.



14 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 2)	(Unaudited)	(Unaudited)	(Audited)
				Restated (refer note 2)			
1	Segment Revenue						
	Chemicals	445.80	383.00	376.34	828.80	773.74	1,665.83
	Animal Feeds	711.47	737.27	611.89	1,448.74	1,246.35	2,575.98
	Veg Oils	375.06	249.56	361.71	624.62	578.69	927.27
	Estate and Property Development	528.60	1,080.30	377.81	1,608.90	1,284.12	2,134.07
	Finance and Investments	91.17	121.03	95.22	212.20	223.63	293.13
	Dairy	299.74	312.88	292.77	612.62	601.00	1,157.66
	Crop Protection	319.23	256.73	259.28	575.96	538.77	881.80
	Others	81.96	95.35	75.94	177.31	161.17	354.54
	Total	2,853.03	3,236.12	2,450.96	6,089.15	5,407.47	9,990.28
	Less : Inter Segment Revenue	95.87	127.31	98.67	223.18	229.33	301.21
	Total	2,757.16	3,108.81	2,352.29	5,865.97	5,178.14	9,689.07
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	35.98	24.00	15.15	59.98	29.86	91.07
	Animal Feeds	22.87	36.50	30.05	59.37	69.87	157.16
	Veg Oils	48.16	37.48	64.33	85.64	88.37	123.94
	Estate and Property Development	107.59	130.71	59.61	238.30	252.22	287.85
	Finance and Investments	1.70	1.64	4.04	3.34	7.47	21.90
	Dairy	(0.46)	0.20	4.46	(0.26)	5.70	13.00
	Crop Protection	80.77	76.18	64.74	156.94	136.06	207.04
	Others	(15.65)	(19.64)	(8.77)	(35.29)	(19.05)	(48.36)
	Total	280.96	287.07	233.61	568.02	570.50	853.60
	Less : Interest	132.26	126.07	109.39	258.33	209.05	413.15
	Less : Other Unallocable Expenses (net)	55.17	51.16	49.89	106.32	98.18	186.88
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	93.53	109.84	74.33	203.37	263.27	253.57
3	Segment Assets						
	Chemicals	1,492.20	1,499.27	1,452.50	1,492.20	1,452.50	1,369.81
	Animal Feeds	973.86	1,070.16	929.12	973.86	929.12	961.99
	Veg Oils	633.61	547.48	430.00	633.61	430.00	494.87
	Estate and Property Development	8,989.62	8,954.75	8,813.85	8,989.62	8,813.85	8,886.36
	Finance and Investments	3,033.38	2,819.36	2,619.75	3,033.38	2,619.75	2,819.01
	Dairy	693.39	737.17	676.72	693.39	676.72	765.75
	Crop Protection	1,355.80	1,234.62	1,141.14	1,355.80	1,141.14	1,037.00
	Others	268.04	275.58	251.39	268.04	251.39	275.90
	Unallocated	511.87	518.33	535.79	511.87	535.79	551.30
	Total	17,951.77	17,656.72	16,850.26	17,951.77	16,850.26	17,161.99
4	Segment Liabilities						
	Chemicals	410.91	394.13	373.62	410.91	373.62	402.99
	Animal Feeds	798.28	846.87	546.92	798.28	546.92	694.55
	Veg Oils	169.28	158.89	95.74	169.28	95.74	150.74
	Estate and Property Development	6,010.23	5,978.02	6,861.14	6,010.23	6,861.14	6,942.27
	Finance and Investments	10.93	2.44	2.79	10.93	2.79	4.85
	Dairy	229.14	268.29	211.63	229.14	211.63	296.56
	Crop Protection	649.83	565.47	516.36	649.83	516.36	434.78
	Others	151.81	146.11	123.44	151.81	123.44	138.69
	Unallocated	3,256.59	3,163.15	3,907.37	3,256.59	3,907.37	3,133.70
	Total	11,687.00	11,523.37	12,639.01	11,687.00	12,639.01	12,199.13



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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, energy generation through windmills and gourmet and fine foods.
- 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		
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 2)	(Unaudited)	(Unaudited) Restated (refer note 2)	(Audited)
1	Revenue from Operations (refer note 6)	2,624.02	3,031.26	2,286.62	5,655.28	5,004.24	9,108.79
2	Other Income	133.14	77.55	65.67	210.69	173.90	560.95
3	Exceptional Items - (refer note 11)	-	-	-	-	-	19.33
	Total Segment Revenue	2,757.16	3,108.81	2,352.29	5,865.97	5,178.14	9,689.07

- 15 In view of acquisitions and changes in the Company'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 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.



Place: Mumbai
Date : November 12, 2018

By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Godrej Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Industries Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 7 to the Statement which mentions that the Company had paid remuneration to two Directors during the year ended 31 March 2017 and 31 March 2018, which is in excess of the limits given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores and Rs. 7.48 crores respectively. Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company is yet to obtain approval of the shareholders by a special resolution for payment of the excess remuneration. Our conclusion is not modified in respect of this matter.

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

Firm's Registration No.: 101248W/W-10002



Vijay Mathur
Partner

Membership No: 046476

Mumbai
12 November 2018

B S R & Co (a partnership firm with
Registration No. BA81223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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B S R & Co. LLP

Chartered Accountants

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Fax +91 (22) 4345 5399

Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Industries Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group'), its associates and its joint ventures (listed in Annexure I) for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of three subsidiaries included in the statement of quarterly and year to date unaudited consolidated financial results, whose unaudited financial information reflects total revenue of Rs. 80.45 crores and Rs.135.41 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs.217.59 crores as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs.2.15 crores and Rs. 2.04 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of one joint venture. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited quarterly and year to date consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors. Our conclusion is not modified in respect of this matter.



B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Industries Limited

The Statement includes the financial results of four subsidiaries which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management, whose unaudited financial information reflect total revenue of Rs. 0.35 crores and Rs. 0.73 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 21.84 crores as at 30 September 2018. The Statement also include the financial results of two associates and one joint venture which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management. The financials results of these two associates and one joint venture reflect the Group's share of net profit (including other comprehensive income) of Rs. 0.92 crores and Rs. 6.20 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively as considered in the Statement. Our conclusion on the unaudited financial results in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Company's Management, this financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to:

Note 7 to the Statement which mentions that the Company had paid remuneration to two Directors during the year ended 31 March 2017 and 31 March 2018, which is in excess of the limits given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores and Rs. 7.48 crores respectively. Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company is yet to obtain approval of the shareholders by a special resolution for payment of the excess remuneration.

Note 8 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 30 September 2018, 30 June 2018 and 30 September 2017, Rs 2.12 crores for the six months ended 30 September 2018 and 30 September 2017 and Rs 4.25 crores for the year ended 31 March 2018, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company.



Limited Review Report on quarterly and year to date unaudited consolidated financial results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Industries Limited

Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 30 September 2018, 30 June 2017 and 30 September 2017 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2018 and 30 September 2017 would have been lower by Rs 1.38 crores and the profit for the year ended 31 March 2018 would have been lower by Rs 2.77 crores.

Our conclusion 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
Partner

Membership No: 046476

Mumbai
12 November 2018

Annexure I

1. Godrej Agrovvet Limited- subsidiary

- 1.1 Godvet Agrochem Limited.
- 1.2 Astec Lifesciences Limited (including its following wholly owned subsidiaries)
 - 1.2.1 Behram Chemicals Private Limited
 - 1.2.2 Astec Europe Spri
 - 1.2.3 Comercializadora Agricola Agroastrachem Cia Ltda
- 1.3 Creamline Dairy Products Limited (including its following wholly owned subsidiary)
 - 1.3.1 Nagavalli Milkline Private Limited

Joint Venture

- 1.4 Godrej Tyson Foods Limited
- 1.5 ACI Godrej Agrovvet Private Limited, Bangladesh
- 1.6 Omnivore India Capital Trust

Associates

- 1.7 Alrahba International Trading LLC
- 1.8 Godrej Maxximilk Private Limited

2. Godrej Properties Limited – Subsidiary

- 2.1 Godrej Project Development Limited (*Formerly known as Godrej Project Development Private Limited*)
- 2.2 Godrej Garden City Properties Private Limited
- 2.3 Godrej Home Developers Private Limited
- 2.4 Godrej Hillside Properties Private Limited
- 2.5 Godrej Land Developers LLP
- 2.6 Godrej Highrises Realty LLP
- 2.7 Godrej Prakriti Facilities Private Limited
- 2.8 Godrej Project Developers & Properties LLP
- 2.9 Godrej Highrises Properties Private Limited
- 2.10 Godrej Genesis Facilities Management Private Limited
- 2.11 Prakritiplaza facilities Management Private Limited
- 2.12 Citystar InfraProjects Limited
- 2.13 Godrej Residency Private Limited
- 2.14 Godrej Skyview LLP
- 2.15 Godrej Green Properties LLP
- 2.16 Godrej Projects (Pune) LLP
- 2.17 Godrej Projects (Soma) LLP



Annexure I (Continued)

2. Godrej Properties Limited – Subsidiary

- 2.18 Godrej Projects North LLP (Formerly known Godrej Projects (Bluejay) LLP)
- 2.19 Godrej Athenmark LLP
- 2.20 Godrej Vestamark LLP
- 2.21 Godrej Avamark LLP
- 2.22 Godrej Properties Worldwide Inc, USA

Joint Ventures

- 2.23 Mosiac Landmarks LLP
- 2.24 Godrej Property Developers LLP
- 2.25 Godrej Realty Private Limited
- 2.26 Godrej Landmark Redevelopers Private Limited
- 2.27 Godrej Redevelopers (Mumbai) Private Limited
- 2.28 Dream World Landmarks LLP
- 2.29 Wonder Space Properties Private Limited
- 2.30 Wonder City Buildcon Private Limited
- 2.31 Godrej Green Homes Limited (w.e.f.13 March 2018)
- 2.32 Oxford Realty LLP
- 2.33 Godrej SSPDL Green Acres LLP
- 2.34 Caroa Properties LLP
- 2.35 M S Raimaiah Ventures LLP
- 2.36 Oasis Landmarks LLP
- 2.37 Godrej Construction Projects LLP
- 2.38 Godrej Housing Projects LLP
- 2.39 Amitis Developers LLP
- 2.40 Godrej Home Constructions Private Limited
- 2.41 Godrej Developers & Properties LLP
- 2.42 Godrej Greenview Housing Private Limited
- 2.43 Wonder Projects Development Private Limited
- 2.44 A R Landcraft LLP
- 2.45 Prakhhyat Dwellings LLP
- 2.46 Pearlite Real Properties Private Limited
- 2.47 Godrej Real View Developers Private Limited
- 2.48 Bavdhan Realty @ Pune 21 LLP
- 2.49 Godrej Skyline Developers Private Limited



Annexure I (Continued)

2. Godrej Properties Limited – Subsidiary

Joint Ventures (Continued)

2.50 Godrej Highview LLP

2.51 Godrej Projects North Star LLP (formerly known Godrej Century LLP)

2.52 Godrej Irismark LLP

2.53 Sai Sruhti Onehub Projects LLP

2.54 Rosebery Estate LLP (w.e.f.18 September 2018)

2.55 Ashank Macbricks Private Limited (w.e.f.31 July 2018)

3 Natures Basket Limited– Subsidiary

4 Godrej International Limited– Subsidiary

5 Godrej International and Trading Pte Limited– Subsidiary

6 Ensemble Holdings & Finance Ltd. – 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 step down subsidiaries

