

Godrej Industries Ltd.  
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.godrejinds.com

CIN: L24241MH1988PLC097781

**Dated:** August 13, 2019

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 Godrej Industries Limited ("the Company"), at its Meeting held today, i.e., on Tuesday, August 13, 2019 (which commenced at 3.00 p.m. and concluded at 3.30 p.m.), *inter alia*, has approved / noted the following:-

**(a) Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2019:-**

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 ended June 30, 2019 (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 ended June 30, 2019 (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 ended June 30, 2019.



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**(b) Approved modification to the Scheme of Arrangement (Demerger) between Ensemble Holdings & Finance Limited (a Wholly Owned Subsidiary of Godrej Industries Limited) and Godrej Industries Limited and their respective Shareholders:-**

In continuation to the approval granted by the Board of Directors of the Company at its Meeting held on February 13, 2019 for the Scheme of Arrangement (Demerger) between Ensemble Holdings & Finance Limited and Godrej Industries Limited and their respective Shareholders ('the Scheme') under Sections 230-232 and other applicable provisions of the Companies Act, 2013, the Board has modified the "Appointed Date" for the Scheme from April 1, 2019 to October 1, 2019.

The Scheme is subject to approval of the Mumbai Bench of the Hon'ble National Company Law Tribunal ("NCLT"), the Reserve Bank of India, the Central Government and Shareholders and Creditors of both the companies, as may be directed by the Hon'ble NCLT.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited



**Tejal Jariwala**  
**Company Secretary & Compliance Officer**  
**(FCS 9817)**



Encl.: A/a



**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 ENDED JUNE 30, 2019

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
(Unaudited)	(Audited)	(Unaudited)	(Audited)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(refer note 14)	Restated (refer note 2)			Restated (refer note 7 and 14)	Restated (refer note 2 and 7)	Restated (refer note 7)	
478.24	493.24	527.56	2,143.99	Revenue from Operations	2,845.06	2,887.19	2,951.31	10,801.20
13.58	12.29	9.26	41.79	Other Income (refer note 9)	95.63	169.09	77.44	481.51
491.82	505.53	536.82	2,185.78	<b>TOTAL INCOME</b>	2,940.69	3,056.28	3,028.75	11,282.71
				<b>EXPENSES</b>				
287.88	313.28	306.96	1,289.35	a) Cost of Materials Consumed	1,578.04	1,400.54	629.05	5,673.85
-	-	-	-	b) Cost of Property Development	766.31	70.98	857.85	553.36
0.19	0.35	0.02	0.80	c) Purchase of Stock in Trade	137.10	86.94	119.70	544.30
8.31	1.59	(7.37)	7.65	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(403.40)	569.59	734.91	1,591.17
35.20	33.14	30.47	130.17	e) Employee Benefits Expenses	152.21	186.90	137.66	587.01
63.89	62.30	57.14	239.59	f) Finance Costs	124.32	134.43	124.29	507.71
17.29	13.94	14.22	54.30	g) Depreciation and Amortisation Expenses	56.19	42.48	38.99	163.14
76.91	80.21	71.82	310.93	h) Other Expenses	325.78	321.79	252.16	1,161.82
489.67	504.81	473.26	2,032.79	<b>TOTAL EXPENSES</b>	2,736.55	2,813.65	2,894.61	10,782.36
2.15	0.72	63.56	152.99	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	204.14	242.63	134.14	500.35
(13.01)	(243.79)	-	(243.79)	Exceptional Items - (net) (refer note 7 and 8)	-	88.30	-	88.30
(10.86)	(243.07)	63.56	(90.80)	Profit Before Share of Profit of Equity Accounted Investees and Tax	204.14	330.93	134.14	588.65
-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	86.60	214.78	88.93	572.30
(10.86)	(243.07)	63.56	(90.80)	Profit Before Tax	290.74	545.71	223.07	1,160.95
				<b>Tax Expenses</b>				
-	-	-	-	a) Current Tax (refer note 10)	49.34	16.98	33.51	71.96
-	(0.07)	-	(0.07)	b) Deferred Tax	36.13	87.86	36.32	150.26
(10.86)	(243.00)	63.56	(90.73)	Profit from continuing operations	205.27	440.87	153.24	938.73
-	-	-	-	Discontinued operations (refer note 7)				
-	-	-	-	Profit/(Loss) from discontinued operations	(27.27)	(17.22)	(24.21)	(75.00)
-	-	-	-	Tax Expense of discontinued operations	-	-	-	-
-	-	-	-	Profit / (loss) from discontinuing operations (after tax)	(27.27)	(17.22)	(24.21)	(75.00)
(10.86)	(243.00)	63.56	(90.73)	Profit After Tax	178.00	423.65	129.03	863.73
				<b>OTHER COMPREHENSIVE INCOME</b>				
(0.15)	(0.39)	(0.07)	(0.60)	Items that will not be reclassified subsequently to Profit or Loss (net)	(1.19)	(0.52)	(0.52)	(2.34)
-	-	-	-	Other Comprehensive Income arising from discontinued operations (refer note 7)	-	0.51	-	0.51
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.50	0.07	0.31	1.08
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	(10.49)	(13.29)	33.15	32.45
-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	(0.17)	(0.03)	(0.12)
(0.15)	(0.39)	(0.07)	(0.60)	Other Comprehensive Income for the Period (net of Income Tax)	(11.18)	(13.40)	32.91	31.58
(11.01)	(243.39)	63.49	(91.33)	<b>TOTAL COMPREHENSIVE INCOME</b>	166.82	410.25	161.94	895.31



**GODREJ INDUSTRIES LIMITED**

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amounts In Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
(Unaudited)	(Audited)	(Unaudited)	(Audited)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Restated			Restated	Restated	Restated	
	(refer note 14)	(refer note 2)			(refer note 7 and 14)	(refer note 2 and 7)	(refer note 7)	
(10.86)	(243.00)	63.56	(90.73)	Net Profit Attributable to:				
-	-	-	-	a) Owners of the Company	103.38	297.41	78.84	
				b) Non-Controlling Interest	74.62	126.24	50.19	
				Other Comprehensive Income Attributable to:				
(0.15)	(0.39)	(0.07)	(0.60)	a) Owners of the Company	(11.06)	(13.20)	32.70	
-	-	-	-	b) Non-Controlling Interest	(0.12)	(0.20)	0.21	
				Total Comprehensive Income Attributable to:				
(11.01)	(243.39)	63.49	(91.33)	a) Owners of the Company	92.32	284.21	111.54	
-	-	-	-	b) Non-Controlling Interest	74.50	126.04	50.40	
				Total Comprehensive Income Attributable to owners arising from:				
(11.01)	(243.39)	63.49	(91.33)	Continuing operations	119.59	300.92	135.75	
-	-	-	-	Discontinued operations (refer note 7)	(27.27)	(16.71)	(24.21)	
33.64	33.64	33.64	33.64	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.64	33.64	33.64	
			1,598.05	Reserves excluding Revaluation Reserve			4,312.80	
				Earnings per Equity Share (refer note 5)				
				Earnings per Equity Share for continuing operations				
(0.32)	(7.22)	1.89	(2.70)	a) Basic (Face Value of Re 1 each)	3.88	9.34	3.05	
(0.32)	(7.22)	1.89	(2.70)	b) Diluted (Face Value of Re 1 each)	3.88	9.34	3.05	
				Earnings per Equity Share for discontinued operations				
-	-	-	-	a) Basic (Face Value of Re 1 each)	(0.81)	(0.51)	(0.72)	
-	-	-	-	b) Diluted (Face Value of Re 1 each)	(0.81)	(0.51)	(0.72)	
				Earnings per Equity Share for continued and discontinued operations				
(0.32)	(7.22)	1.89	(2.70)	a) Basic (Face Value of Re 1 each)	3.07	8.83	2.33	
(0.32)	(7.22)	1.89	(2.70)	b) Diluted (Face Value of Re 1 each)	3.07	8.83	2.33	



## 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 August 13, 2019. 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 opinion on the same.
  - 2 During the previous year, the National Company Law Tribunal ("NCLT"), Mumbai bench vide its Order dated December 14, 2018 had approved the Scheme of Amalgamation of Vora Soaps Limited (VSL) with the Company. Consequent to the said Order and filing of the final certified Orders with the Registrar of Companies, Maharashtra on December 24, 2018, the Scheme had become effective from the Appointed Date of December 14, 2017. Upon coming into effect of the Scheme, the undertaking of VSL stands transferred to and vested in the Company with effect from the Appointed Date. Accordingly, the previous period amounts of the Standalone and Consolidated Financial results have been restated with effect from the Appointed date.
- a) The following table summarises the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company on the Group's Consolidated Financial Results:

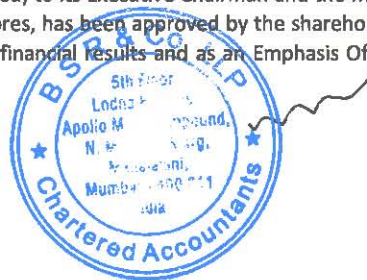
Particulars	(Amounts in Rs. Crore)	
	Quarter ended	
	30-Jun-18	
Total Comprehensive Income as previously reported		
Attributable to :		
a) Owners of the Company		111.45
b) Non-Controlling Interest		50.40
Change on account of amalgamation of Vora Soaps Limited with the Company		0.09
<b>Total Comprehensive Income (restated)</b>		<b>161.94</b>
Attributable to :		
a) Owners of the Company		111.54
b) Non-Controlling Interest:		50.40

- b) The following table summaries the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company on the Standalone Financial Results:

Particulars	(Amounts in Rs. Crore)	
	Quarter ended	
	30-Jun-18	
Total Comprehensive Income as previously reported		63.40
Change on account of amalgamation of Vora Soaps Limited and the Company		0.09
<b>Total Comprehensive Income after amalgamation</b>		<b>63.49</b>

- 3 During the quarter ended June 30, 2019, under the Employee Stock Grant Scheme, the Company has granted 60,372 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.
- 4 Managerial Remuneration paid by the Company for the previous year ended March 31, 2019 exceeded the permissible limits as prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs 7.96 crore. The Company is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid.

The remuneration paid by a subsidiary company (Godrej Properties Limited) to its Executive Chairman and the Managing Director & CEO during the year ended 31 March 2019, which was in excess of the limits prescribed under Section 197 of the Companies Act, 2013 by Rs 5.81 crores, has been approved by the shareholders of Godrej Properties Limited by a special resolution in the annual general meeting held on August 8, 2019. Accordingly, although this was reported in subsidiary's financial results and as an Emphasis Of Matter in the review report of the subsidiary for the quarter ended 30 June 2019, this is not reported in the Group's consolidated review report.



- 5 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 March 31, 2019, June 30, 2018, Rs 4.25 Crore for the year ended March 31, 2019 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 March 31, 2019, and June 30, 2018 would have been lower by Rs 0.69 Crore, for the Financial Year ended March 31, 2019 would have been lower by Rs 2.77 Crore.
- Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to court schemes, and Emphasis of matter paragraph has been given in the review report issued by the Statutory Auditors on the Consolidated Financial results.
- 6 Effective April 01, 2019, the Group/Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, comparatives for the quarter/year ended March 31, 2019 and quarter ended June 30, 2018 have not been retrospectively modified. This has resulted in recognizing right of use assets of Rs 73.66 crore (Rs 20.46 crore in standalone financial results) and lease liability of Rs 84.90 crore (Rs 25.46 crore in standalone financial results) as on April 01, 2019 and the net impact adjusted in the opening reserves as on April 01, 2019 is Rs 8.79 crore (Rs 5.00 crore in standalone financial results). The adoption of the standard did not have any material impact on the financial results for the current period.
- 7 (i) Exceptional item in the standalone financial results for the quarter and year ended 31 March 2019 represents an impairment loss of Rs 243.79 crore on an investment in a subsidiary being the excess of its carrying amount over the estimated recoverable amount considering the business outlook. However, this does not have an impact on the consolidated financial results.
- (ii) The Company, consequent to the approvals received from the Board of Directors on May 17, 2019 and from the shareholders on June 25, 2019 consummated the sale of Natures Basket Limited (NBL) a wholly owned subsidiary of the Company to Spencer's Retail Limited (SRL) on July 04, 2019. Consequently, considering the provisions of Share Purchase Agreement (SPA) dated 17 May 2019 between the Company, NBL and SRL, additional impairment loss of Rs 13.01 crore is recorded for the quarter ended June 30, 2019 which is subject to final determination of working capital and net debt as per the SPA.
- (iii) Accordingly, NBL has been classified as a discontinued operations in the quarter ended 30 June 2019 and all the previous comparative periods have been restated.
- 8 Exceptional item in the consolidated financial results for the previous year and quarter ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in joint venture and associate. On 27th March 2019 Godrej Agrovet Limited, a subsidiary company, has increased its stake and acquired control of Godrej Tyson Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and Associate respectively).
- On obtaining control, the subsidiary company remeasured the existing stake at fair value and has recognised the measurement gain in the consolidated statement of profit and loss in accordance with the Ind AS.
- 9 Other income in the consolidated financial results for the previous year ended March 31, 2019 includes non-recurring income of Rs 28.17 crore being profit on sale of land by a subsidiary company.
- 10 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 the quarter ended June 30, 2019, June 30, 2018 and March 31, 2019 and year ended March 31, 2019 includes prior period tax adjustments of NIL, Rs 0.10 crore, Rs 0.03 crore and Rs 0.65 crore respectively.
- 11 The Board of Directors of the Company have approved the demerger of the Investment Business of Ensemble Holdings and Finance Limited (a subsidiary of the Company) into the Company and the related Scheme of Arrangement ('Scheme') between Ensemble Holdings and Finance Limited and the Company. The Company is in the process of complying with other necessary formalities in this regard.



## 12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited) Restated (refer note 7 and 14)	(Unaudited) Restated (refer note 2 and 7)	(Audited) Restated (refer note 7)
<b>1</b>	<b>Segment Revenue</b>				
	Chemicals	399.11	414.86	383.00	1,673.46
	Animal Feeds	885.02	831.75	737.27	3,046.47
	Veg Oils	247.29	156.43	249.56	1,123.91
	Estate and Property Development	728.72	1,210.15	1,080.30	3,297.75
	Finance and Investments	86.54	147.54	121.23	465.55
	Dairy	320.58	271.05	312.88	1,161.92
	Crop Protection	286.62	181.05	256.73	987.54
	Others	76.19	12.27	15.01	27.42
	<b>Total</b>	<b>3,030.07</b>	<b>3,225.10</b>	<b>3,155.98</b>	<b>11,784.02</b>
	Less : Inter Segment Revenue	89.38	80.52	127.23	413.01
	<b>Total</b>	<b>2,940.69</b>	<b>3,144.58</b>	<b>3,028.75</b>	<b>11,371.01</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>				
	Chemicals	34.33	38.37	24.00	131.09
	Animal Feeds	42.71	46.48	36.50	129.92
	Veg Oils	14.85	3.71	37.48	125.56
	Estate and Property Development	197.57	298.49	130.71	576.29
	Finance and Investments	4.11	89.71	1.73	94.90
	Dairy	6.60	3.75	0.20	14.66
	Crop Protection	76.77	32.96	76.18	231.27
	Others	3.30	3.90	2.79	5.29
	<b>Total</b>	<b>380.24</b>	<b>517.37</b>	<b>309.59</b>	<b>1,308.98</b>
	Less : Interest	124.32	134.43	124.29	507.71
	Less : Other Unallocable Expenses (net)	51.78	52.01	51.16	212.62
	<b>Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations</b>	<b>204.14</b>	<b>330.93</b>	<b>134.14</b>	<b>588.65</b>



## 12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited) Restated (refer note 7 and 14)	(Unaudited) Restated (refer note 2 and 7)	(Audited) Restated (refer note 7)
<b>3</b>	<b>Segment Assets</b>				
	Chemicals	1,456.37	1,391.01	1,499.27	1,391.01
	Animal Feeds	1,315.22	1,114.17	1,070.16	1,114.17
	Veg Oils	577.81	594.93	547.48	594.93
	Estate and Property Development	10,761.80	8,557.33	8,954.75	8,557.33
	Finance and Investments	3,256.82	3,086.54	2,819.36	3,086.54
	Dairy	772.45	757.64	737.17	757.64
	Crop Protection	1,355.75	1,196.63	1,234.62	1,196.63
	Others	610.46	581.16	157.37	581.16
	Unallocated	518.47	904.27	518.33	904.27
	<b>Total</b>	<b>20,625.15</b>	<b>18,183.68</b>	<b>17,538.51</b>	<b>18,183.68</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Chemicals	529.16	412.93	394.13	412.93
	Animal Feeds	1,104.46	1,027.78	846.87	1,027.78
	Veg Oils	106.70	123.88	158.89	123.88
	Estate and Property Development	5,687.65	5,631.88	5,978.02	5,631.88
	Finance and Investments	4.04	2.29	2.44	2.29
	Dairy	295.65	284.35	268.29	284.35
	Crop Protection	547.16	459.56	565.47	459.56
	Others	185.28	158.85	22.45	158.85
	Unallocated	3,335.14	3,529.13	3,163.15	3,529.13
	<b>Total</b>	<b>11,795.24</b>	<b>11,630.65</b>	<b>11,399.71</b>	<b>11,630.65</b>
	<b>Information relating to discontinued operations (refer note 7):</b>				
<b>1</b>	Segment Revenue	87.40	85.00	80.26	340.51
<b>2</b>	Segment Results (Profit / (Loss) Before Tax)	(27.27)	(17.22)	(24.21)	(75.00)
<b>3</b>	Segment Assets	275.28	157.02	118.21	157.02
<b>4</b>	Segment Liabilities	297.95	151.47	123.66	151.47





**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 and 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			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited) Restated (refer note 7 and 14)	(Unaudited) Restated (refer note 2 and 7)	(Audited) Restated (refer note 7)
1	Revenue from Operations	2,845.06	2,887.19	2,951.31	10,801.20
2	Other Income	95.63	169.09	77.44	481.51
3	Exceptional Items - (refer note 8)	-	88.30	-	88.30
	<b>Total Segment Revenue</b>	<b>2,940.69</b>	<b>3,144.58</b>	<b>3,028.75</b>	<b>11,371.01</b>

- 13 In view of acquisitions and changes in the Company's / Group's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 14 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 15 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai  
Date : August 13, 2019



By Order of the Board  
For Godrej Industries Limited

**N. B. Godrej**  
Managing Director  
DIN: 00066195



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

To  
The Board of Directors of Godrej Industries Limited

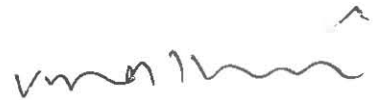
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Industries Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.



**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the Statement, relating to remuneration paid to two Directors during the year ended 31 March 2019, which is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 7.96 crores, and is subject to the approval of the shareholders. 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  
UDIN NO.:19046476AAAABV6726

Mumbai  
13 August 2019

**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors of Godrej Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure I.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to:
- (i) Note 4 to the Statement, relating to remuneration paid to two Directors during the year ended 31 March 2019, which is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 7.96 crores, and is subject to the approval of the shareholders.
  - (ii) Note 5 of 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 by a Company's subsidiary at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 31 March 2019 and 30 June 2018 and Rs 4.25 crores for the year ended 31 March 2019 on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the subsidiary company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 31 March 2019 and 30 June 2018 would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2019 would have been lower by Rs. 2.77 crores.

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

8. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 76.11 crore, total net profit after tax of Rs. 1.81 crore and total comprehensive income of Rs. 1.81 crore for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 6.34 crore and total comprehensive income of Rs 6.34 crore for the quarter ended 30 June 2019, as considered in the Statement, in respect of one joint venture, 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 management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

9. The Statement includes the interim financial results of 5 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues of Rs. 1.52 crore, total net loss after tax of Rs. 1.22 crore and total comprehensive loss of Rs. 1.22 crore for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-10002



**Vijay Mathur**  
*Partner*

Membership No: 046476  
UDIN NO.: 19046476AAAABW9357

Mumbai  
13 August 2019

**Annexure I**

1. Godrej Agrovet Limited- subsidiary

- 1.1 Godvet Agrochem Limited
- 1.2 Astec Lifesciences Limited (including its following wholly owned subsidiaries)
  - 1.2.1 Behram Chemicals Private Limited
  - 1.2.2 Astec Europe Sprl
  - 1.2.3 Comercializadora Agricola Agrostrachem Cia Ltda
- 1.3 Creamline Dairy Products Limited (including its following wholly owned subsidiary)
  - 1.3.1 Nagavalli Milkline Private Limited
- 1.4 Godrej Tyson Foods Limited (w.e.f . 27 March 2019)
- 1.5 Godrej Maxximilk Private Limited (w.e.f. 27 March 2019)

**Joint Venture**

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

**Associates**

- 1.8 Alrahba International Trading LLC

2. Godrej Properties Limited – Subsidiary

- 2.1 Godrej Project Development 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 Highrises Realty LLP
- 2.6 Godrej Prakriti Facilities Private Limited
- 2.7 Godrej Project Developers & Properties LLP
- 2.8 Godrej Highrises Properties Private Limited
- 2.9 Godrej Genesis Facilities Management Private Limited
- 2.10 Prakritiplaza facilities Management Private Limited
- 2.11 Citystar InfraProjects Limited
- 2.12 Godrej Residency Private Limited
- 2.13 Godrej Skyview LLP
- 2.14 Godrej Green Properties LLP
- 2.15 Godrej Projects (Soma) LLP
- 2.16 Godrej Projects North LLP
- 2.17 Godrej Athenmark LLP
- 2.18 Godrej Vestamark LLP
- 2.19 Godrej Properties Worldwide Inc, USA
- 2.20 Godrej Landmark Redevelopers Private Limited (w.e.f. 15 March 2019)
- 2.21 Godrej City Facilities Management LLP (w.e.f. 18 March 2019)
- 2.22 Embellish Houses LLP (w.e.f.13 March 2019)
- 2.23 Godrej Olympia LLP (w.e.f 21 June 2019)
- 2.24 Godrej Odyssey LLP (w.e.f 21 June 2019)
- 2.25 Godrej Florentine LLP (w.e.f 21 June 2019)
- 2.26 Ashank Realty Management LLP (w.e.f 30 May 2019)
- 2.27 Wonder Space Properties Private Limited (w.e.f 5 April 2019)

**Joint Ventures**

- 2.28 Mosiac Landmarks LLP
- 2.29 Godrej Property Developers LLP
- 2.30 Godrej Realty Private Limited
- 2.31 Godrej Redevelopers (Mumbai) Private Limited
- 2.32 Dream World Landmarks LLP
- 2.33 Wonder Space Properties Private Limited



- 2.34 Wonder City Buildcon Private Limited
- 2.35 Godrej Green Homes Limited
- 2.36 Oxford Realty LLP
- 2.37 Godrej SSPDL Green Acres LLP
- 2.38 Caroa Properties LLP
- 2.39 M S Raimaiah Ventures LLP
- 2.40 Oasis Landmarks LLP
- 2.41 Godrej Construction Projects LLP
- 2.42 Godrej Housing Projects LLP
- 2.43 Amitis Developers LLP
- 2.44 Godrej Home Constructions Private Limited
- 2.45 Godrej Developers & Properties LLP
- 2.46 Godrej Greenview Housing Private Limited
- 2.47 Wonder Projects Development Private Limited
- 2.48 A R Landcraft LLP
- 2.49 Prakhhyat Dwellings LLP
- 2.50 Pearlite Real Properties Private Limited
- 2.51 Godrej Real View Developers Private Limited
- 2.52 Bavdhan Realty @ Pune 21 LLP
- 2.53 Godrej Skyline Developers Private Limited
- 2.54 Godrej Highview LLP
- 2.55 Godrej Projects North Star LLP
- 2.56 Godrej Irismark LLP
- 2.57 Godrej reserve LLP (formerly known as Sai Srushti Onehub Projects LLP)
- 2.58 Roseberry Estate LLP (w.e.f.18 September 2018)
- 2.59 Ashank Macbricks Private Limited (w.e.f.31 July 2018)
- 2.60 Suncity Infrastructures (Mumbai) LLP (w.e.f.10 October 2018)
- 2.61 Mahalunge Township Developers LLP (formerly known as Godrej Land Developers LLP) (w.e.f. 1 February 2019)
- 2.62 Maan – Hinje Township Developers LLP (formerly known as Godrej Projects (Pune) LLP) (upto 1 February 2019)
- 2.63 Manjari Housing Projects LLP (formerly known as Godrej Avamark LLP) (upto 1 February 2019)
- 2.64 Manyata Industrial Parks LLP (w.e.f 22 April 2019)
- 2.65 Munjal Hospitality Private Limited (w.e.f 29 June 2019)
- 2.66 Godrej Vestamark LLP (w.e.f 3 may 2019)

**Associate**

- 2.67 Godrej One Premises Management Private Limited

- 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

**Associate**

- 9 Godrej Consumer Products Limited and its step down subsidiaries

