

Godrej Industries Ltd.
Regd. Office : Godrej One,
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Vikhroli (E), Mumbai - 400 079. India
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Website : www.godrejindustries.com
CIN : L24241MH1988PLC097781

August 13, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.

The National Stock Exchange of India Ltd.
Plot No.C-1, G-Block, Exchange Plaza,
4th Floor, Bandra-Kurla Complex,
Mumbai 400 051

Dear Sirs,

**Unaudited Financial Results for the
quarter ended June 30, 2018**

At its meeting held today, the Board of Directors approved the Unaudited Financial Results of the Company (Both standalone and consolidated) for the quarter ended June 30, 2018. We enclose the said results along with the Limited Review Report. .

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 2.00 p.m.

Thank you.

Yours faithfully,
For Godrej Industries Limited


Nilufer Shekhawat
Company Secretary



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

(Amounts in Rs. Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
Restated (refer note 2)								
527.56	487.55	522.86	1,986.32	Revenue from Operations (refer note 6)	3,031.26	2,004.25	2,717.62	9,108.79
9.06	10.00	8.23	33.43	Other Income	77.55	338.80	108.23	560.95
536.62	497.55	531.09	2,019.75	TOTAL INCOME	3,108.81	2,343.05	2,825.85	9,669.74
306.96	319.92	293.44	1,278.94	EXPENSES				
-	-	-	-	a) Cost of Materials Consumed	1,376.32	1,038.05	1,283.09	5,063.59
0.02	(6.18)	0.48	7.81	b) Cost of Property Development	857.85	450.96	606.20	1,344.54
(7.37)	28.20	8.40	13.29	c) Purchase of Stock in Trade	184.23	126.27	149.52	621.70
-	-	27.99	27.99	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(18.98)	22.24	(1.58)	2.16
30.47	36.96	30.37	133.55	e) Excise Duty (refer note 6)	-	-	48.56	48.56
57.14	52.98	54.94	212.43	f) Employee Benefits Expenses	148.36	194.58	125.93	574.16
14.22	25.51	14.33	68.58	g) Finance Costs	128.07	102.95	99.66	413.15
71.71	79.70	67.08	287.89	h) Depreciation and Amortisation Expenses	41.22	52.81	40.56	175.27
				i) Other Expenses	283.90	329.01	284.97	1,185.09
473.15	537.09	497.03	2,030.48	TOTAL EXPENSES	2,998.97	2,316.87	2,636.91	9,428.22
63.47	(39.54)	34.06	(10.73)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	109.84	26.18	188.94	241.52
-	0.61	-	267.38	Exceptional Items - (net) (refer note 10 and 11)	-	-	-	12.05
63.47	(38.93)	34.06	256.65	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	109.84	26.18	188.94	253.57
-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	88.93	111.16	55.04	343.06
63.47	(38.93)	34.06	256.65	Profit / (Loss) Before Tax	198.77	137.34	243.98	596.63
-	7.48	-	13.48	Tax Expenses				
-	1.77	-	1.77	a) Current Tax	33.51	13.37	53.21	169.43
63.47	(48.18)	34.06	241.40	b) Deferred Tax	36.32	(54.19)	38.54	(57.04)
				Profit / (Loss) After Tax	128.94	178.16	152.23	484.24
(0.07)	1.16	(0.48)	(0.28)	OTHER COMPREHENSIVE INCOME				
-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss	(0.52)	(1.36)	(4.25)	(11.38)
-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.31	1.37	1.54	3.83
-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	33.64	22.30	(4.53)	6.88
-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	(0.52)	(0.38)	1.59	(0.19)
(0.07)	1.16	(0.48)	(0.28)	Other Comprehensive Income for the Period, net of Income Tax	32.91	21.93	(5.65)	(0.86)
63.40	(47.02)	33.58	241.12	TOTAL COMPREHENSIVE INCOME	161.85	200.09	146.58	483.38
63.47	(48.18)	34.06	241.40	Net Profit Attributable to :				
-	-	-	-	a) Owners of the Company	78.75	142.63	80.70	337.71
				b) Non-Controlling Interest	50.19	35.53	71.53	146.53
(0.07)	1.16	(0.48)	(0.28)	Other Comprehensive Income Attributable to :				
-	-	-	-	a) Owners of the Company	32.70	21.70	(2.84)	3.14
				b) Non-Controlling Interest	0.21	0.23	(2.81)	(4.00)
63.40	(47.02)	33.58	241.12	Total Comprehensive Income Attributable to :				
-	-	-	-	a) Owners of the Company	111.45	164.33	77.86	340.85
33.64	33.63	33.63	33.63	b) Non-Controlling Interest	50.40	35.76	68.72	142.53
			1,766.93	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.64	33.63	33.63	33.63
				Reserves excluding Revaluation Reserve				3,450.01
1.89	(1.43)	1.01	7.18	Earnings per Equity Share (refer note 8)				
1.89	(1.43)	1.01	7.17	a) Basic (Face Value of Re 1 each)	2.33	4.23	2.39	10.00
				b) Diluted (Face Value of Re 1 each)	2.33	4.23	2.39	9.99



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 August 13, 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 review report on the unaudited consolidated financial results has a modified opinion (in respect of the matter stated in note 9 to the Statement) and for the unaudited standalone financial results is an unmodified opinion.
- 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:

Particulars	Quarter ended		Year ended
	31-Mar-18	30-Jun-17	31-Mar-18
Total Comprehensive Income as reported	299.02	70.10	630.24
Attributable to :			
a) Owners of the Company	220.90	33.90	424.51
b) Non-Controlling Interest	78.12	36.20	205.73
Change in adoption of IND AS 115 (net of taxes)	(98.93)	76.48	(146.86)
Total Comprehensive Income on adoption of IND AS 115	200.09	146.58	483.38
Attributable to :			
a) Owners of the Company	164.33	77.86	340.85
b) Non-Controlling Interest	35.76	68.72	142.53

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

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

- 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 14th December, 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 u/s 230-232 with the Hon'ble NCLT which was admitted on 17th May, 2018. Pursuant to the directions of the Hon'ble NCLT, a meeting of the Equity Shareholders of the Company was convened and held on 5th July 2018, wherein the shareholders approved the Scheme, without modifications, by requisite majority. After such approval by the shareholders, the Company has filed a petition u/s 230-232 with the Hon'ble NCLT which is pending approval.
- 4 During the period ended June 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 June 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 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 is net of GST. However, revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the year ended March 31, 2018) is inclusive of excise duty and hence, total revenue from operations for the quarter ended June 30, 2018 is not comparable with the previous periods.
- 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). The Company has applied for approval to the Central Government of India for such excess remuneration paid. The approval from the Central Government is currently pending.
- 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 June 30, 2018, March 31, 2018 and June 30, 2017 and 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 June 30, 2018, March 31, 2018, and June 30, 2017 would have been lower by Rs.0.69 Crore and for the Financial year ended March 31, 2018 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.

- 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 applied to the Central Government and is awaiting approval in respect of the same.
- 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.



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12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Restated (refer note 2)			
1	Segment Revenue				
	Chemicals	383.00	444.38	397.40	1,665.83
	Animal Feeds	737.27	682.66	634.46	2,575.98
	Veg Oils	249.56	130.69	216.98	927.27
	Estate and Property Development	1,080.30	540.67	906.31	2,134.07
	Finance and Investments	121.03	29.75	128.41	293.13
	Dairy	312.88	274.20	308.23	1,157.66
	Crop Protection	256.73	187.17	279.49	881.80
	Others	95.35	86.58	85.23	354.54
	Total	3,236.12	2,376.10	2,956.51	9,990.28
	Less : Inter Segment Revenue	127.31	33.05	130.66	301.21
	Total	3,108.81	2,343.05	2,825.85	9,689.07
2	Segment Results (Profit Before Interest and Tax)				
	Chemicals	24.00	27.02	14.71	91.07
	Animal Feeds	36.50	49.18	39.82	157.16
	Veg Oils	37.48	5.97	24.04	123.94
	Estate and Property Development	130.71	73.34	192.61	287.85
	Finance and Investments	1.64	5.69	3.43	21.90
	Dairy	0.20	(1.67)	1.24	13.00
	Crop Protection	76.18	35.09	71.32	207.04
	Others	(19.64)	(13.66)	(10.28)	(48.36)
	Total	287.07	180.96	336.89	853.60
	Less : Interest (net)	126.07	102.95	99.66	413.15
	Less : Other Unallocable Expenses (net)	51.16	51.83	48.29	186.88
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	109.84	26.18	188.94	253.57
3	Segment Assets				
	Chemicals	1,499.27	1,369.81	1,443.20	1,369.81
	Animal Feeds	1,070.16	961.99	1,079.15	961.99
	Veg Oils	547.48	494.87	371.18	494.87
	Estate and Property Development	8,954.75	8,898.69	8,518.52	8,898.69
	Finance and Investments	2,819.36	2,819.01	2,560.53	2,819.01
	Dairy	737.17	765.75	692.46	765.75
	Crop Protection	1,234.62	1,037.00	1,043.79	1,037.00
	Others	275.58	275.89	245.31	275.89
	Unallocated	518.33	551.30	487.12	551.30
	Total	17,656.72	17,174.31	16,441.26	17,174.31
4	Segment Liabilities				
	Chemicals	394.13	402.99	379.13	402.99
	Animal Feeds	846.87	694.55	800.38	694.55
	Veg Oils	158.89	150.74	59.26	150.74
	Estate and Property Development	5,978.02	6,954.59	6,561.77	6,954.59
	Finance and Investments	2.44	4.85	10.21	4.85
	Dairy	268.29	296.56	225.05	296.56
	Crop Protection	565.47	434.78	467.51	434.78
	Others	146.11	138.69	119.74	138.69
	Unallocated	3,163.15	3,133.70	3,607.31	3,133.70
	Total	11,523.37	12,211.45	12,230.36	12,211.45



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			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Restated (refer note 2)		
1	Revenue from Operations (refer note 6)	3,031.26	2,004.25	2,717.62	9,108.79
2	Other Income	77.55	338.80	108.23	560.95
3	Exceptional Items - (refer note 11)	-	-	-	19.33
	Total Segment Revenue	3,108.81	2,343.05	2,825.85	9,689.07

- 13 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.
- 14 The figures for the quarter ended 31 March 2018 are the balancing figures between the restated 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.
- 15 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai
Date : August 13, 2018



By Order of the Board
For Godrej Industries Limited

N. B. Godrej

N. B. Godrej
Managing Director



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Industries Limited ('the Company') for the quarter ended 30 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.
2. 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 Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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.
4. 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.



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

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

5. 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. The Company has made an application to the Central Government for payment of the excess remuneration for which approval is awaited. Our conclusion is not modified in respect of this matter.
6. The comparative standalone financial results of the Company for the quarter ended 30 June 2017 had been reviewed by the predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 11 August 2017 which has been furnished to us by the Company's Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Vijay Mathur
Partner
Membership No.: 046476

Place: Mumbai
Date: 13 August 2018

B S R & Co. LLP

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Limited Review Report on Unaudited Quarterly 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

1. 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 for the quarter ended 30 June 2018 listed in Annexure I, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.
2. 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.
3. We conducted our review in accordance with the Standard on Review Engagement (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.
4. We did not review the financial information of 3 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflects total revenue of Rs 54.97 crores for the quarter ended 30 June 2018 and total assets of Rs 190.85 crores as at 30 June 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs 0.11 crores 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 opinion on the unaudited 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.



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Godrej Industries Limited

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

5. The unaudited consolidated financial results includes the financial results of 4 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 reflects total revenue of Rs. 0.38 crores for the quarter ended 30 June 2018 and total assets of Rs 21.56 crores as at 30 June 2018. The unaudited consolidated financial results 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 financial results of these associates and a joint venture reflect the Group's share of net profit (and other comprehensive income) of Rs 5.28 crores for the quarter ended 30 June 2018, as considered in the unaudited consolidated financial results. Our conclusion on the unaudited consolidated 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.
6. During the year ended 31 March 2017, one of the subsidiary companies had paid remuneration to its Managing Director which is in excess of the limits given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 9 to the Statement.
7. Based on our review conducted as above, except for the effects of the matter described in the preceding paragraph, 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.
8. We draw attention to:
 - (i) Note 7 of 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. The Company has made application to the Central Government for payment of the excess remuneration for which approval is awaited.



Godrej Industries Limited

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

- (ii) 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 June 2018, 30 June 2017 and 31 March 2018 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. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 would have been lower by Rs 0.69 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.

9. The comparative consolidated financial results of the Company for the quarter ended 30 June 2017 had been reviewed by the predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 11 August 2017 which has been furnished to us by the Company's Management and has been relied upon by us for the purpose of our review of the Statement. Further, management has restated these results for the impact of adopting Ind AS 115- Revenue from Contracts with Customers and presented a summary of the impact in Note 2 to the Statement which has been reviewed by us. Our conclusion is not modified in respect of this matter.

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

Vijay Mathur
Partner

Membership No: 046476

Place: Mumbai
Date: 13 August 2018

Annexure A

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 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 Agrovet 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 Buildcon Private Limited.
- 2.3 Godrej Garden City Properties Private Limited
- 2.4 Godrej Home Developers Private Limited
- 2.5 Godrej Hillside Properties Private Limited
- 2.6 Godrej Land Developers LLP
- 2.7 Godrej Highrises Realty LLP
- 2.8 Godrej Prakriti Facilities Private Limited
- 2.9 Godrej Project Developers & Properties LLP
- 2.10 Godrej Highrises Properties Private Limited
- 2.11 Godrej Genesis Facilities Management Private Limited
- 2.12 Prakritiplaza facilities Management Private Limited
- 2.13 Citystar InfraProjects Limited
- 2.14 Godrej Residency Private Limited
- 2.15 Godrej Skyview LLP
- 2.16 Godrej Green Properties LLP
- 2.17 Godrej Projects (Pune) LLP
- 2.18 Godrej Projects (Soma) LLP
- 2.19 Godrej Projects North LLP (*Formerly known Godrej Projects (Bluejay) LLP*)
- 2.20 Godrej Athenmark LLP
- 2.21 Godrej Vestamark LLP
- 2.22 Godrej Avamark LLP
- 2.23 Godrej Properties Worldwide Inc, USA

Joint Ventures

- 2.24 Mosiac Landmarks LLP
- 2.25 Godrej Property Developers LLP
- 2.26 Godrej Realty Private Limited
- 2.27 Godrej Landmark Redevelopers Private Limited
- 2.28 Godrej Redevelopers (Mumbai) Private Limited
- 2.29 Dream World Landmarks LLP
- 2.30 Wonder Space Properties Private Limited
- 2.31 Wonder City Buildcon Private Limited



Annexure 1 (continued)

- 2.32 Godrej Green Homes Limited
- 2.33 Oxford Realty LLP
- 2.34 Godrej SSPDL Green Acres LLP
- 2.35 Caroa Properties LLP
- 2.36 M S Raimaiah Ventures LLP
- 2.37 Oasis Landmarks LLP
- 2.38 Godrej Construction Projects LLP
- 2.39 Godrej Housing Projects LLP
- 2.40 Amitis Developers LLP
- 2.41 Godrej Horne Constructions Private Limited
- 2.42 Godrej Developers & Properties LLP
- 2.43 Godrej Greenview Housing Private Limited
- 2.44 Wonder Projects Development Private Limited
- 2.45 A R Landcraft LLP
- 2.46 Prakhhyat Dwellings LLP
- 2.47 Pearlite Real Properties Private Limited
- 2.48 Godrej Real View Developers Private Limited
- 2.49 Bavdhan Realty @ Pune 21 LLP
- 2.50 Godrej Skyline Developers Private Limited
- 2.51 Godrej Highview LLP
- 2.52 Godrej Projects North Star LLP (formerly known Godrej Projects (Century) LLP)
- 2.53 Godrej Irismark LLP
- 2.54 Sai Sruhti Onehub Projects LLP

- 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

