

Godrej Industries Limited
Regd. Office: Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400079. India.
Tel.: 91-22-2518 8010/8020/8030
Fax: 91-22-2518 8068/8063/8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Dated: November 12, 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, November 12, 2019 (which commenced at 2.30 p.m. and concluded at 3.40 p.m.), *inter alia*, has noted / approved the following:

(a) Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 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 and Half Year ended September 30, 2019, alongwith Statement of Assets and Liabilities as on September 30, 2019 and the Cash Flow Statement for the Half Year ended September 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 and Half Year ended September 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 and Half Year ended September 30, 2019.

(b) Approved raising of funds by way of issuance of Unsecured Non-Convertible Debentures / Bonds / Other Instruments aggregating to Rs. 1,500 Crore

The Board of Directors have approved raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments, listed and / or unlisted, on private placement basis aggregating to an amount not exceeding Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore), in one or more tranches, during a year from the date of the approval by Shareholders.



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The Board of Directors has authorized the Management Committee of the Board of Directors to determine the detailed terms and conditions of the issue and take all necessary steps, incidental, consequential, relevant or ancillary thereof in connection with the proposed issue.

(c) Approved further investment of upto Rs.750 Crore (Rupees Seven Hundred and Fifty Crore) in Godrej Properties Limited

In terms of the provisions of Section 186 of the Companies Act, 2013 and the Rules framed thereunder ("the Act"), the Board of Directors has approved further investment of upto Rs.750 Crore (Rupees Seven Hundred and Fifty Crore), by way of subscription / purchase of securities or otherwise in Godrej Properties Limited, its subsidiary company, notwithstanding that the aggregate of the investments so far made in / or to be made, in terms of the already sanctioned limits, exceeds the limits / will exceed the limits laid down by the Act, subject to approval of the Shareholders of the Company.

(d) Approved issue of Postal Ballot notice dated November 12, 2019

Pursuant to provisions of Section 110 of the Companies Act, 2013, the Board considered and approved the Notice for obtaining approval of the Shareholders for, *inter alia*, matters mentioned herein above in point no. (b) and (c), through the means of Postal Ballot.

Further, the Board of Directors have fixed the cut-off date for the purpose of determining the eligibility of Shareholders for voting on the resolution(s) proposed to be passed through Postal Ballot as **Friday, November 8, 2019**.

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

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PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(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-19	30-Jun-19	30-Sep-18 (Unaudited)	30-Sep-19	30-Sep-18 (Unaudited)	31-Mar-19		30-Sep-19	30-Jun-19	30-Sep-18 (Unaudited)	30-Sep-19	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
(Unaudited)	(Unaudited)	Restated (refer note 2)	(Unaudited)	Restated (refer note 2)	(Audited)		(Unaudited)	(Unaudited)	Restated (refer note 2 and 7)	(Unaudited)	Restated (refer note 2 and 7)	Restated (refer note 7)
542.67	478.24	560.25	1,020.91	1,087.81	2,143.99	Revenue from Operations	2,628.71	2,845.06	2,538.39	5,473.77	5,489.71	10,801.20
13.52	13.58	10.43	27.10	20.16	41.79	Other Income (refer note 10)	161.00	95.63	133.08	256.63	210.52	481.51
556.19	491.82	570.68	1,048.01	1,107.97	2,185.78	TOTAL INCOME	2,789.71	2,940.69	2,671.47	5,730.40	5,700.23	11,282.71
302.61	287.88	342.25	590.49	649.21	1,289.35	EXPENSES	1,633.07	1,578.04	1,471.16	3,211.12	2,100.20	5,673.85
-	-	-	-	-	-	a) Cost of Materials Consumed	91.29	766.31	327.60	857.60	1,185.45	553.36
0.21	0.19	0.47	0.40	0.49	0.80	b) Cost of Property Development	180.12	137.10	182.28	317.22	301.98	544.30
6.77	8.31	(0.84)	15.08	(8.21)	7.65	c) Purchase of Stock in Trade	57.85	(403.40)	0.38	(345.55)	735.29	1,591.17
38.16	35.20	31.44	73.36	61.91	130.17	d) Changes In Inventories of Finished Goods, Work in Progress and Stock in Trade	163.63	152.21	126.85	315.84	264.51	587.01
59.69	63.89	60.13	123.58	117.28	239.59	e) Employee Benefits Expenses	129.02	124.32	130.24	253.34	254.53	507.71
16.04	17.29	14.35	33.33	28.57	54.30	f) Finance Costs	57.54	56.19	40.62	113.73	79.61	163.14
87.79	76.91	84.64	164.70	156.61	310.93	g) Depreciation and Amortisation Expenses	351.62	325.78	281.42	677.40	593.58	1,161.82
511.27	489.67	592.44	1,000.94	1,005.86	2,032.79	h) Other Expenses	2,664.14	2,736.55	2,560.55	5,400.70	5,455.15	10,782.36
44.92	2.15	38.24	47.07	102.11	152.99	TOTAL EXPENSES	125.57	204.14	110.92	329.70	245.08	500.35
(11.94)	(13.01)	-	(24.95)	-	(243.79)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	-	-	-	-	-	88.30
32.98	(10.86)	38.24	22.12	102.11	(90.80)	Exceptional Items - (net) (refer note 7 and 8)	125.57	204.14	110.92	329.70	245.08	588.65
-	-	-	-	-	-	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	65.54	86.60	124.82	152.14	213.75	572.30
32.98	(10.86)	38.24	22.12	102.11	(90.80)	Share of Profit of Equity Accounted Investees (net of Income Tax)	191.11	290.74	235.74	481.84	458.83	1,160.95
-	-	-	-	-	-	Profit / (Loss) Before Tax	55.92	49.34	1.45	105.26	34.96	71.96
-	-	-	-	-	(0.07)	Tax Expenses (refer note 11 and 12)	(34.66)	36.13	27.36	1.47	63.68	150.26
32.98	(10.86)	38.24	22.12	102.11	(90.73)	a) Current Tax	169.85	205.27	206.93	375.11	360.19	938.73
-	-	-	-	-	-	b) Deferred Tax	-	(27.27)	(17.17)	(27.27)	(41.38)	(75.00)
-	-	-	-	-	-	Profit / (Loss) from continuing operations	201.61	-	-	201.61	-	-
-	-	-	-	-	-	Discontinued operations (refer note 7)	-	-	-	-	-	-
-	-	-	-	-	-	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
-	-	-	-	-	-	Exceptional Items - Gain on sale of discontinued operations (refer note 7)	201.61	-	-	201.61	-	-
-	-	-	-	-	-	Tax Expense of discontinued operations	-	-	-	-	-	-
-	-	-	-	-	-	Profit / (loss) from discontinuing operations (after tax)	201.61	(27.27)	(17.17)	174.34	(41.38)	(75.00)
32.98	(10.86)	38.24	22.12	102.11	(90.73)	Profit / (Loss) After Tax	371.46	178.00	189.76	549.45	318.81	863.73
(0.15)	(0.15)	(0.07)	(0.30)	(0.14)	(0.60)	OTHER COMPREHENSIVE INCOME / (LOSS)	(0.90)	(1.19)	0.08	(2.09)	(0.44)	(2.34)
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss (net)	0.10	0.50	0.13	0.60	0.44	1.08
-	-	-	-	-	-	Other Comprehensive Income arising from discontinued operations (refer note 7)	23.28	(10.49)	53.60	12.79	86.75	32.45
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	-	-	0.12	-	0.09	(0.12)
(0.15)	(0.15)	(0.07)	(0.30)	(0.14)	(0.60)	Items that will be reclassified subsequently to Profit or Loss (net)	22.48	(11.18)	53.93	11.30	86.84	31.58
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	393.94	166.82	243.69	560.75	405.65	895.31
32.83	(11.01)	38.17	21.82	101.97	(91.33)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	-	-	-	-	-	-
						TOTAL COMPREHENSIVE INCOME / (LOSS)						



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PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Amounts in Rs. Crore)

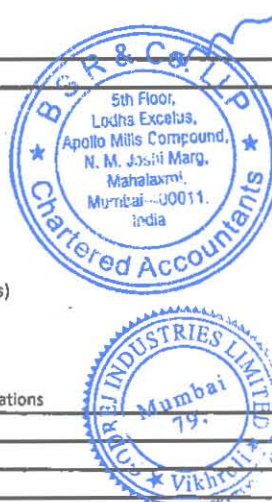
Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30-Sep-19	30-Jun-19	30-Sep-18 (Unaudited)	30-Sep-19	30-Sep-18 (Unaudited)	31-Mar-19		30-Sep-19	30-Jun-19	30-Sep-18 (Unaudited)	30-Sep-19	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
(Unaudited)	(Unaudited)	Restated (refer note 2)	(Unaudited)	Restated (refer note 2)	(Audited)		(Unaudited)	(Unaudited)	Restated (refer note 2 and 7)	(Unaudited)	Restated (refer note 2 and 7)	Restated (refer note 7)
32.98	(10.86)	38.24	22.12	102.11	(90.73)	Net Profit / (Loss) Attributable to :	310.34	103.38	135.86	413.71	214.72	589.53
-	-	-	-	-	-	a) Owners of the Company	61.12	74.62	53.90	135.74	104.09	274.20
						b) Non-Controlling Interest						
(0.15)	(0.15)	(0.07)	(0.30)	(0.14)	(0.60)	Other Comprehensive Income / (Loss) Attributable to :	22.55	(11.06)	54.60	11.49	87.30	32.17
-	-	-	-	-	-	a) Owners of the Company	(0.07)	(0.12)	(0.67)	(0.19)	(0.46)	(0.59)
						b) Non-Controlling Interest						
32.83	(11.01)	38.17	21.82	101.97	(91.33)	Total Comprehensive Income / (Loss) Attributable to :	332.89	92.32	190.46	425.20	302.02	621.70
-	-	-	-	-	-	a) Owners of the Company	61.05	74.50	53.23	135.55	103.63	273.61
						b) Non-Controlling Interest						
32.83	(11.01)	38.17	21.82	101.97	(91.33)	Total Comprehensive Income Attributable to owners arising from:	131.28	119.59	207.63	250.86	343.40	696.19
-	-	-	-	-	-	Continuing operations	201.61	(27.27)	(17.17)	174.34	(41.38)	(75.00)
						Discontinued operations (refer note 7)						
33.65	33.64	33.64	33.65	33.64	33.64	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.65	33.64	33.64	33.65	33.64	33.64
					1,598.05	Reserves excluding Revaluation Reserve						4,312.80
						Earnings per Equity Share (refer note 5)						
0.98	(0.32)	1.14	0.66	3.02	(2.70)	Earnings per Equity Share for continuing operations	3.23	3.88	4.55	7.12	7.61	19.71
0.98	(0.32)	1.14	0.66	3.02	(2.70)	a) Basic (Face Value of Re 1 each)	3.23	3.88	4.55	7.11	7.61	19.70
						b) Diluted (Face Value of Re 1 each)						
-	-	-	-	-	-	Earnings per Equity Share for discontinued operations	5.99	(0.81)	(0.51)	5.18	(1.23)	(2.23)
-	-	-	-	-	-	a) Basic (Face Value of Re 1 each)	5.99	(0.81)	(0.51)	5.18	(1.23)	(2.23)
						b) Diluted (Face Value of Re 1 each)						
0.98	(0.32)	1.14	0.66	3.02	(2.70)	Earnings per Equity Share for continuing and discontinued operations	9.22	3.07	4.04	12.30	6.38	17.48
0.98	(0.32)	1.14	0.66	3.02	(2.70)	a) Basic (Face Value of Re 1 each)	9.22	3.07	4.04	12.29	6.38	17.47
						b) Diluted (Face Value of Re 1 each)						



GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone Results		Particulars	Consolidated Results	
As at			As at	
30-Sep-19 (Unaudited)	31-Mar-19 (Audited)		30-Sep-19 (Unaudited)	31-Mar-19 (Audited) Restated (refer note7)
		ASSETS		
		Non-current assets		
1,319.55	1,328.46	(a) Property, Plant and Equipment	2,963.40	2,999.72
10.70	8.72	(b) Capital work-in-progress	233.70	199.61
150.57	151.94	(c) Investment Property	159.90	160.90
-	-	(d) Goodwill	597.40	593.58
2.75	2.37	(e) Other Intangible assets	69.12	69.39
-	-	(f) Intangible assets under development	4.78	2.24
15.70	-	(g) Right of use Assets	121.49	-
-	-	(h) Biological Assets other than bearer plants	19.85	19.00
-	-	(i) Equity Accounted Investees	3,771.97	3,499.70
		(j) Financial Assets		
2,500.75	2,696.06	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	789.43	921.52
-	-	(iii) Trade receivables	14.56	14.21
4.62	3.72	(iv) Loans	56.47	51.67
9.14	10.90	(v) Other Financial Assets	11.16	45.75
0.94	0.94	(k) Deferred tax assets (net)	609.92	649.73
32.46	28.48	(l) Other tax assets (net)	165.12	193.41
15.42	18.58	(m) Other non-current assets	128.80	120.67
4,062.62	4,250.19	Sub-total-Non-Current Assets	9,717.07	9,541.10
		Current assets		
-	-	(a) Biological Assets other than bearer plants	67.79	52.98
305.11	300.86	(b) Inventories	3,412.66	3,410.18
		(c) Financial Assets		
105.00	-	(i) Investments	2,465.77	1,052.10
170.58	177.03	(ii) Trade receivables	1,856.05	1,209.44
17.25	514.18	(iii) Cash and cash equivalents	398.20	751.95
82.69	2.11	(iv) Bank balances other than (iii) above	485.14	194.24
0.19	0.17	(v) Loans	1,381.34	1,048.74
10.60	13.81	(vi) Other Financial Assets	442.07	375.94
-	-	(d) Current Tax Assets (Net)	-	-
68.24	61.98	(e) Other current assets	559.70	547.02
-	-	(f) Assets classified as held for Sale and Discontinued Operations	-	157.02
759.66	1,070.14	Sub-total-Current Assets	11,068.72	8,799.61
4,822.28	5,320.33	Total - Assets	20,785.79	18,340.71
		EQUITY AND LIABILITIES		
		Equity		
33.65	33.64	(a) Equity Share capital	33.65	33.64
1,577.26	1,598.05	(b) Other Equity	5,612.79	4,312.80
1,610.91	1,631.69	Equity attributable to shareholders of the Company	5,646.44	4,346.44
-	-	Non-controlling interest	3,473.78	2,212.14
1,610.91	1,631.69	Total Equity	9,120.22	6,558.58
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
593.75	625.00	(i) Borrowings	634.98	1,196.20
9.37	-	(ii) Lease Liabilities	38.29	-
-	-	(iii) Other financial liabilities	1.99	1.01
10.50	8.73	(b) Provisions	30.45	26.95
-	-	(c) Deferred tax liabilities (Net)	237.35	278.37
-	-	(d) Other non-current liabilities	20.69	21.32
613.62	633.73	Sub-total Non-current liabilities	963.75	1,523.85
		Current liabilities		
		(a) Financial Liabilities		
1,989.64	2,286.58	(i) Borrowings	6,216.22	5,626.47
-	-	(ii) Trade payables		
7.01	8.43	Outstanding dues of Micro and Small Enterprises	23.18	38.23
		Outstanding dues of Creditors other than Micro and Small Enterprises		
388.05	345.35	(iii) Other financial liabilities (includes Lease Liabilities)	1,915.61	1,869.27
163.75	365.05		1,071.76	845.02
36.42	36.58	(b) Other current liabilities	1,294.63	1,630.89
4.90	4.87	(c) Provisions	103.82	57.11
7.98	8.05	(d) Current Tax Liabilities (Net)	76.60	39.81
-	-	(e) Liabilities directly associated with discontinued operations	-	151.48
2,597.75	3,054.91	Sub-total current liabilities	10,701.82	10,258.28
3,211.37	3,688.64	Total Liabilities	11,665.57	11,782.13
4,822.28	5,320.33	Total Equity and Liabilities	20,785.79	18,340.71



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Consolidated Cash Flow Statement For The six months period ended 30 September 2019 with comparatives for the corresponding period (30 September 2018)

		(Amount in Rs. Crore)	
	Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
A.	Cash Flow From Operating Activities:		
	Profit Before Tax from Continuing Operations	481.84	458.83
	Profit / (Loss) Before Tax from Discontinued Operations	174.34	(41.38)
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	113.73	79.61
	Unrealised Foreign Exchange revaluation	(1.15)	2.59
	Profit on Sale of Investments (net)	(22.71)	(26.65)
	(Profit) / Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	0.50	(29.54)
	Grant amortisation	(0.73)	(0.36)
	Expenses on Amalgamation	-	0.40
	Interest Income	(156.81)	(113.18)
	Interest & Finance Charges	253.34	254.53
	Employee Stock Grant Scheme	4.23	3.29
	Income from Investment measured at FVTPL	(40.53)	(11.93)
	Bad Debts written off	8.41	3.56
	Write down of inventories	17.50	4.75
	Share of profit of Equity accounted investees (net of tax)	(152.14)	(213.75)
	Provision / (Write back) for Doubtful Debts and Sundry Balances (net)	14.00	8.33
	Liabilities no longer required written back	(3.25)	(0.68)
	Change in fair value of biological assets	(0.14)	0.07
	Profit on Sale of subsidiary (discontinued operations)	(201.61)	-
	Lease rent from Investment property	(0.33)	(0.40)
	Operating Profit: Before Working Capital Changes	488.49	378.09
	<u>Adjustments for:</u>		
	(Decrease) in Non-financial Liabilities	(291.08)	(428.24)
	(Decrease) / Increase in Financial Liabilities	(2.66)	60.80
	(Increase) / Decrease in Inventories	(31.44)	985.64
	(Increase) in Biological assets other than bearer plants	(2.66)	(0.81)
	(Increase) / Decrease in Non-financial Assets	(16.72)	14.22
	(Increase) in Financial Assets	(291.89)	(134.51)
	Cash (used in) / Generated from Operations	(147.96)	875.19
	Direct Taxes Paid	(36.42)	(62.85)
	Net Cash (used in) / generated from Operating Activities	(184.38)	812.34
B.	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(161.54)	(181.09)
	Proceeds from Sale of Property, Plant and Equipment	3.13	31.92
	Acquisition of control in subsidiary	(4.14)	-
	(Purchase) / Sale of Investment (net)	(1,645.58)	(973.90)
	(Investment) / Withdrawal in Joint ventures and associate (net)	(179.48)	(48.55)
	Proceeds from sale of subsidiary (net) (discontinued operations)	187.06	-
	Loan given to joint ventures, others (net)	(469.10)	(80.38)
	Intercompany Deposits / Loans (net)	-	(4.64)
	Expenses on Amalgamation	-	(0.40)
	Interest Received	150.66	88.43
	Dividend Received	-	0.02
	Lease rent from investment property	0.33	0.40
	Net Cash (used) in Investing Activities	(2,118.66)	(1,168.19)
C.	Cash Flow from Financing Activities:		
	Proceeds from Issue of Equity shares	1.35	1.85
	Transactions with non-controlling Interests	2,051.15	996.96
	Proceeds from Non Current Borrowings	4.09	19.33
	Repayment of Non Current Borrowings	(262.73)	(277.07)
	(Repayment of) / Proceeds from Current Borrowings (net)	544.66	89.61
	Interest & Finance Charges Paid	(316.39)	(302.27)
	Dividend Paid	(77.62)	(98.05)
	Payment of unclaimed fixed deposits	(0.08)	(1.84)
	Tax on Distributed Profits	(18.35)	(18.35)
	Net Cash generated from Financing Activities	1,926.08	410.17
	Net (Decrease) / Increase in Cash and Cash Equivalents	(376.96)	54.32
	Cash and Cash Equivalents (Opening Balance)	579.98	(361.35)
	Add: cash and cash equivalents taken over pursuant to Business Acquisition	0.02	-
	Cash and Cash Equivalents (Closing Balance)	203.04	(307.03)

Notes :

		(Amount Rs. in Crore)	
	Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
1	Cash and Cash Equivalents		
	Balances with Banks	279.51	129.04
	Cheques, Drafts on Hand	2.58	4.04
	Balance on Fixed Deposit Accounts	111.27	175.83
	Cash on Hand	4.84	6.40
	Bank Overdraft repayable on demand	(195.16)	(622.34)
	Cash and Cash Equivalents	203.04	(307.03)

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows



Standalone Cash Flow Statement For The six months period ended 30 September 2019 with comparatives for the corresponding period (30 September 2018)

(Amount in Rs. Crore)

Particulars	Half year ended Sep 30, 2019	Half year ended Sep 30, 2018
A Cash Flow From Operating Activities:		
Profit Before Tax	22.12	102.11
Adjustments for:		
Depreciation and Amortisation	33.33	28.57
Unrealised Foreign Exchange gain	(3.54)	(7.64)
Profit on Sale of Investments	(4.54)	(0.86)
(Profit) / Loss on Sale, Write off and Provision of Property, Plant & equipments (Net)	0.23	0.27
Interest Income	(3.09)	(0.10)
Interest & Finance Charges	123.58	117.28
Impairment provision/loss on sale of subsidiary	24.95	-
Employee Share based Payments	1.02	1.44
Provision for Doubtful Debts and Sundry Balances (net)	0.07	0.09
Operating Profit Before Working Capital Changes	194.13	241.16
Adjustments for :		
Increase in Non-financial Liabilities	1.80	1.78
Increase/ (Decrease) in Financial Liabilities	13.22	(12.50)
(Increase) in Inventories	(4.26)	(69.39)
Decrease in Financial Assets	1.84	5.38
Cash Generated from Operations	206.73	166.43
Direct Taxes Paid	(4.05)	(4.05)
Net Cash generated from Operating Activities	202.68	162.38
B Cash Flow from Investing Activities:		
Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles	(18.68)	(18.40)
Proceeds from Sale of Property, Plant & equipments	0.59	0.29
Purchase of Investments	(2,376.10)	(1,027.65)
Proceeds from Sale of Investments	2,196.03	918.00
Proceeds from sale of subsidiary	187.06	-
Interest Received	2.06	0.94
Net Cash (used in) Investing Activities	(9.04)	(126.82)
C Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	1.35	1.85
Net (Repayment) / Proceeds from Current Borrowings	(297.34)	365.60
Repayment of Non Current Borrowings	(235.40)	(269.48)
Interest & Finance Charges Paid	(120.60)	(117.73)
Dividend Paid	(38.58)	(58.87)
Tax on Distributed Profits	-	(1.80)
Net Cash (used in) Financing Activities	(690.57)	(80.43)
Net Decrease in Cash and Cash Equivalents	(496.93)	(44.87)
Cash and Cash Equivalents (Opening Balance)	514.18	61.03
Cash and Cash Equivalents (Closing Balance)	17.25	16.16

Notes:

Particulars	Half year ended Sep 30, 2019	Half year ended Sep 30, 2018
1 Cash and Cash Equivalents		
Balances with Banks		
(a) Current Accounts	16.80	15.00
(b) Deposits having original maturity less than 3 months	-	0.80
Cash on Hand	0.45	0.36
Cash and Cash Equivalents	17.25	16.16

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



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 meetings held on November 12, 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. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
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	Half Year Ended
	30-Sep-18	30-Sep-18
Total Comprehensive Income as previously reported		
Attributable to :		
a) Owners of the Company	190.24	301.69
b) Non-Controlling Interest	53.23	103.63
Change on account of amalgamation of Vora Soaps Limited with the Company	0.22	0.33
Total Comprehensive Income (restated)	243.69	405.65
Attributable to :		
a) Owners of the Company	190.46	302.02
b) Non-Controlling Interest	53.23	103.63

- 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	Half Year Ended
	30-Sep-18	30-Sep-18
Total Comprehensive Income as previously reported	37.94	101.65
Change on account of amalgamation of Vora Soaps Limited and the Company	0.23	0.33
Total Comprehensive Income after amalgamation	38.17	101.98

3. During the half year ended September 30, 2019, the Company has issued 81,649 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 0.008 crore.
4. During the half year ended September 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.
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 for the Quarter ended September 30, 2018, 2.12 crore for the half year ended September 30, 2018 and Rs 4.25 Crore for the year ended March 31, 2019 recorded in the books of the Transferee Company are charged against 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 the Quarter ended September 30, 2018 would have been lower by Rs.0.69 Crore, for half year ended September 30, 2018 would have been lower by Rs. 1.38 Crore and 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 year ended March 31, 2019, half year ended September 30, 2018 and quarter ended September 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 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 loss of Rs 13.01 crore and Rs 11.94 crore are recorded in the standalone financial results for the quarter ended June 30, 2019 and quarter ended September 30, 2019 respectively, which is subject to final determination of working capital and net debt as per the SPA.
- (iii) On completion of Sale of NBL, the company has recognised profit of Rs.201.61 crore in the consolidated financial results during the quarter ended and half year ended 30 September 2019.
- (iv) Accordingly, NBL has been classified as a discontinued operations in the half year and quarter ended 30 September 2019 and all the previous comparative periods have been restated.
- 8 Exceptional item in the consolidated financial results for the previous year ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in a Joint venture and Associate. On March 27, 2019 the Company increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and an Associate respectively). On obtaining control, the Company remeasured the existing stake at fair value and recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with Ind AS.
- 9 During the previous year, the Company acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited and they became subsidiaries with effect from March 27, 2019. Accordingly consolidated financial results of the current quarter and six months ended September 30, 2019 include results of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited. Hence, the consolidated financial results of the current quarter and six months ended September 30, 2019 are not comparable with the financial results of the corresponding previous periods.
- 10 Other income in the consolidated financial results for the quarter and six months ended September 30 2018 and year ended March 31, 2019 includes non-recurring income of Rs.30.49 crore and Rs 28.17 crore respectively, being net profit on sale of land by subsidiary companies.
- 11 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 half year ended September 30, 2019 and September 30, 2018 and year ended March 31, 2019 includes prior period tax adjustments of Rs 0.32 crore, Rs (37.56) crore and Rs 0.65 crore respectively.
- 12 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. Accordingly:
- (i) One of the subsidiary company has elected to exercise the option. The said subsidiary company has recognized provision for income tax for the six months ended September 30, 2019 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the current quarter ended September 30, 2019.
- (ii) One of the subsidiary company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
- 13 The Scheme of Amalgamation between Creamline Dairy Products Limited (CDPL) [subsidiary of Godrej Agrovet Limited] and Nagavalli Milkline Private Limited [wholly-owned subsidiary of CDPL] and their respective Shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act 2013 ("Scheme") with the Appointed Date as April 1, 2019, has been sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") vide its order dated October 17, 2019. There is no impact on the consolidated financial results of the Company pursuant to this order.
- 14 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 application for admission of the Scheme was heard by Mumbai Bench of the Hon'ble National Company Law Tribunal on 22nd October, 2019. The Order in relation to the application admission is awaited.



15 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 2 and 7)	(Unaudited)	(Unaudited) Restated (refer note 2 and 7)	(Audited) Restated (refer note 7)
1	Segment Revenue						
	Chemicals	410.51	399.11	445.80	809.62	828.80	1,673.46
	Animal Feeds	938.65	885.02	711.47	1,823.67	1,448.74	3,046.47
	Veg Oils	341.33	247.29	375.06	588.62	624.62	1,123.91
	Estate and Property Development	407.97	728.72	528.60	1,136.69	1,608.90	3,297.75
	Finance and Investments (refer Note 8)	114.91	86.54	91.44	201.45	212.67	465.55
	Dairy	306.56	320.58	299.74	627.14	612.62	1,161.92
	Crop Protection	341.62	286.62	319.23	628.24	575.96	987.54
	Others	126.28	161.73	4.06	288.01	25.11	48.57
	Total	2,987.83	3,115.61	2,775.40	6,103.44	5,937.42	11,805.17
	Less : Inter Segment Revenue	198.12	174.92	103.93	373.04	237.19	434.16
	Total Segment Revenue from Continuing Operations	2,789.71	2,940.69	2,671.47	5,730.40	5,700.23	11,371.01
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	32.52	34.33	35.98	66.85	59.98	131.09
	Animal Feeds	43.42	42.71	22.87	86.13	59.37	129.92
	Veg Oils	27.50	14.85	48.16	42.35	85.64	125.56
	Estate and Property Development	152.47	197.57	107.59	350.04	238.30	576.29
	Finance and Investments	7.65	4.11	1.93	11.76	3.66	94.90
	Dairy	(0.35)	6.60	(0.46)	6.25	(0.26)	14.66
	Crop Protection	67.78	76.77	80.77	144.55	156.94	231.27
	Others	(15.87)	3.30	(0.51)	(12.57)	2.30	5.29
	Total	315.13	380.24	296.33	695.36	605.93	1,308.98
	Less : Interest	129.02	124.32	130.24	253.34	254.53	507.71
	Less : Other Unallocable Expenses (net)	60.54	51.78	55.17	112.32	106.32	212.62
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax from continuing operations	125.57	204.14	110.92	329.70	245.08	588.65



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15 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 2 and 7)	(Unaudited)	(Unaudited) Restated (refer note 2 and 7)	(Audited) Restated (refer note 7)
3	Segment Assets						
	Chemicals	1,390.80	1,456.37	1,492.20	1,390.80	1,492.20	1,391.01
	Animal Feeds	1,199.29	1,315.22	973.86	1,199.29	973.86	1,114.17
	Veg Oils	643.75	577.81	633.61	643.75	633.61	594.93
	Estate and Property Development	10,949.85	10,761.80	8,989.62	10,949.85	8,989.62	8,557.33
	Finance and Investments	3,360.09	3,256.82	3,033.38	3,360.09	3,033.38	3,086.54
	Dairy	762.43	772.45	693.39	762.43	693.39	757.64
	Crop Protection	1,458.09	1,355.75	1,355.80	1,458.09	1,355.80	1,196.63
	Others	624.02	610.46	138.88	624.02	138.88	581.16
	Unallocated	397.47	518.47	526.92	397.47	526.92	904.28
	Total Segment Assets from Continuing Operations	20,785.79	20,625.15	17,837.66	20,785.79	17,837.66	18,183.69
4	Segment Liabilities						
	Chemicals	460.08	529.16	410.91	460.08	410.91	412.93
	Animal Feeds	931.89	1,104.46	798.28	931.89	798.28	1,027.78
	Veg Oils	109.38	106.70	169.28	109.38	169.28	123.88
	Estate and Property Development	5,847.84	5,687.65	6,010.23	5,847.84	6,010.23	5,631.88
	Finance and Investments	16.94	4.04	10.93	16.94	10.93	2.29
	Dairy	286.74	295.65	229.14	286.74	229.14	284.35
	Crop Protection	633.34	547.16	649.83	633.34	649.83	459.56
	Others	204.72	185.28	16.26	204.72	16.26	158.85
	Unallocated	3,174.64	3,335.14	3,256.73	3,174.64	3,256.73	3,529.13
	Total Segment Liabilities from Continuing Operations	11,665.57	11,795.24	11,551.59	11,665.57	11,551.59	11,630.65
	Information relating to discontinued operations (refer note 7):						
1	Segment Revenue (including Exceptional Items)	201.61	87.40	85.96	289.01	166.21	340.51
2	Segment Results (Profit / (Loss) Before Tax)	201.61	(27.27)	(17.17)	174.34	(41.38)	(75.00)
3	Segment Assets	-	275.28	129.16	-	129.16	157.02
4	Segment Liabilities	-	297.95	135.55	-	135.55	151.48



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			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited) Restated (refer note 2 and 7)	(Unaudited)	(Unaudited) Restated (refer note 2 and 7)	(Audited) Restated (refer note 7)
1	Revenue from Operations	2,628.71	2,845.06	2,538.39	5,473.77	5,489.71	10,801.20
2	Other Income	161.00	95.63	133.08	256.63	210.52	481.51
3	Exceptional Items - (refer note 8)	-	-	-	-	-	88.30
	Total Segment Revenue from Continuing Operations	2,789.71	2,940.69	2,671.47	5,730.40	5,700.23	11,371.01

- 16 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.
- 17 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai
Date : November 12, 2019



By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director
DIN: 00066195



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Chartered Accountants

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

To the Board of Directors of Godrej Industries Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Industries Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").

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 SEBI Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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.

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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/W100022



Vijay Mathur
Partner

Mumbai
12 November 2019

Membership No. 046476
ICAI UDIN No. 19046476AAAADV7458

Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

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 after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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.



Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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.
6. We draw attention to Note 5 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 crore for the quarter ended 30 September 2018, Rs 2.12 crore for the six months ended 30 September 2018 and Rs 4.25 crore 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 Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarter ended 30 September 2018, would have been lower by Rs 0.69 crore and for the six months ended 30 September 2018 would have been lower by Rs 1.38 crore and the profit for the year ended 31 March 2019 would have been lower by Rs 2.77 crore.

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

7. We did not review the interim financial information / financial results of three subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets of Rs. 203.57 crore as at 30 September 2019 and total revenues of Rs. 77.01 crore and Rs. 153.34 crore, total net profit after tax of Rs.1.75 crore and Rs.3.56 crore and total comprehensive income of Rs.1.75 crore and Rs.3.56 crore, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs. 76.62 crore for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 9.92 crore and Rs.16.26 crore and total comprehensive income of Rs. 9.92 crore and Rs. 16.26 crore for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / 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 matters.

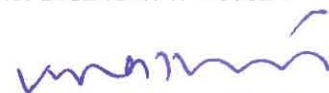


Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Godrej Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (Continued)

8. The Statement includes the interim financial information/ financial results of four subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total assets of Rs. 54.60 crore as at 30 September 2019 and total revenues of Rs. 1.70 crore and Rs. 3.22 crore, total net loss after tax of Rs. 1.36 crore and Rs. 2.58 crore and total comprehensive loss of Rs. 1.36 crore and Rs. 2.58 crore for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs.2.72 crore for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.27 crore and Rs.0.27 crore and total comprehensive loss of Rs. 0.27 crore and Rs. 0.27 crore for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement 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

Mumbai
12 November 2019

Membership Number: 046476
ICAI UDIN 19046476AAAADW7516

1. Godrej Agrovet Limited

Subsidiaries

- 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 Agroastrachem Cia Ltda
- 1.3 Creamline Dairy Products Limited
- 1.4 Godrej Tyson Foods Limited
- 1.5 Godrej Maxximilk Private Limited

Joint Ventures

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

Associate

- 1.8 Alrahba International Trading LLC

2. Godrej Properties Limited

Subsidiaries

- 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 (upto 2 May 2019)
- 2.19 Godrej Properties Worldwide Inc, USA
- 2.20 Godrej Landmark Redevelopers Private Limited
- 2.21 Godrej City Facilities Management LLP
- 2.22 Embellish Houses LLP
- 2.23 Godrej Olympia LLP (w.e.f 21 June 2019)
- 2.24 Godrej Odyssey LLP (w.e.f 21 June 2019 upto 25 September 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)
- 2.28 Ashank Facility Management LLP (w.e.f 9 July 2019)

Joint Ventures

- 2.29 Mosiac Landmarks LLP
- 2.30 Godrej Property Developers LLP
- 2.31 Godrej Realty Private Limited
- 2.32 Godrej Redevelopers (Mumbai) Private Limited
- 2.33 Dream World Landmarks LLP
- 2.34 Wonder Space Properties Private Limited (Upto 4 April 2019)



Annexure I (continued)

- 2.35 Wonder City Buildcon Private Limited
- 2.36 Godrej Green Homes Private Limited (Formerly known as Godrej Green Homes Limited)
- 2.37 Oxford Realty LLP
- 2.38 Godrej SSPDL Green Acres LLP
- 2.39 Caroa Properties LLP
- 2.40 M S Raimaiah Ventures LLP
- 2.41 Oasis Landmarks LLP
- 2.42 Godrej Construction Projects LLP
- 2.43 Godrej Housing Projects LLP
- 2.44 Amitis Developers LLP
- 2.45 Godrej Home Constructions Private Limited
- 2.46 Godrej Developers & Properties LLP
- 2.47 Godrej Greenview Housing Private Limited
- 2.48 Wonder Projects Development Private Limited
- 2.49 A R Landcraft LLP
- 2.50 Prakhhyat Dwellings LLP
- 2.51 Pearlite Real Properties Private Limited
- 2.52 Godrej Real View Developers Private Limited
- 2.53 Bavdhan Realty @ Pune 21 LLP
- 2.54 Godrej Skyline Developers Private Limited
- 2.55 Godrej Highview LLP
- 2.56 Godrej Projects North Star LLP
- 2.57 Godrej Irismark LLP
- 2.58 Godrej reserve LLP (formerly known as Sai Srushti Onehub Projects LLP)
- 2.59 Roseberry Estate LLP
- 2.60 Ashank Macbricks Private Limited
- 2.61 Suncity Infrastructures (Mumbai) LLP
- 2.62 Mahalunge Township Developers LLP (formerly known as Godrej Land Developers LLP)
- 2.63 Maan – Hinje Township Developers LLP (formerly known as Godrej Projects (Pune) LLP)
- 2.64 Manjari Housing Projects LLP (formerly known as Godrej Avamark LLP) (upto 1 February 2019)
- 2.65 Manyata Industrial Parks LLP (w.e.f 22 April 2019)
- 2.66 Munjal Hospitality Private Limited (w.e.f 29 June 2019)
- 2.67 Godrej Vestamark LLP (w.e.f 3 May 2019)
- 2.68 Godrej Odyssey LLP (w.e.f. 26 September 2019)
- 3 Natures Basket Limited– Subsidiary (upto 4 July 2019)
- 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

