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: May 13, 2019

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref.: BSE Scrip Code No. "500164"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: "GODREJIND"

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, May 13, 2019 (which commenced at 2.00 p.m. and concluded at 3.40 p.m.), *inter alia*, has approved / noted the following:-

(a) Approval of Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2019:-

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2019 alongwith Statement of Assets and Liabilities as on March 31, 2019 (enclosed herewith).

The Board of Directors took note of the Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2019 (enclosed herewith).

The Report of the Statutory Auditors is with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2019.

(b) Recommendation of Final Dividend for the Financial Year 2018-19

The Board recommended Final Dividend of Re.1.15/- (Rupee One and Paise Fifteen Only) per Equity Share of Face Value of Re.1/- (Rupee One Only) each for the Financial Year ended March 31, 2019, subject to approval of the Shareholders at the ensuing 31st (Thirty First) Annual General Meeting of the Company.

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

(c) Appointment of Independent Directors

(i) Appointment of Dr. Ganapati D. Yadav as an Independent Director

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended appointment of Dr. Ganapati D. Yadav (DIN: 02235661) as an "Additional Director (Non-Executive Independent Director)" on the Board of Directors of the Company with effect from May 13, 2019 for a term of 5 (five) years upto May 12, 2024, subject to approval of the Shareholders of the Company.

(ii) Appointment of Mr. Mathew Eipe as an Independent Director

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended appointment of Mr. Mathew Eipe (DIN: 00027780) as an "Additional Director (Non-Executive Independent Director)" on the Board of Directors of the Company with effect from May 13, 2019 for a term of 5 (five) years upto May 12, 2024, subject to approval of the Shareholders of the Company.

Dr. Ganapati D. Yadav and Mr. Mathew Eipe will be Non-Executive, Independent Directors and they are not related to the Promoter or Promoter Group and fulfill the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, this is to confirm that Dr. Ganapati D. Yadav and Mr. Mathew Eipe are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Following the above mentioned appointment of Directors, the strength of the Board of Directors of the Company has increased to 15 (Fifteen) Directors, out of which 9 (Nine) Directors are Independent Directors.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9, 2015, with regard to change in Directors is enclosed as **Annexure A**.

(d) Re-appointment of Independent Directors

(i) Re-appointment of Mr. Keki M. Elavia as an Independent Director

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended re-appointment of Mr. Keki M. Elavia (DIN: 00003940) as an "Independent Director (Non-Executive Director)" on the Board of Directors of the Company for a second term

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

with effect from August 9, 2019 upto March 31, 2021, subject to approval of the Shareholders of the Company.

(ii) Re-appointment of Mr. Kavas N. Petigara as the Independent Director

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended re-appointment of Mr. Kavas N. Petigara (DIN: 00066162) as an "Independent Director (Non-Executive Director)" on the Board of Directors of the Company for a second term with effect from August 9, 2019 upto July 8, 2023, subject to approval of the Shareholders of the Company.

Mr. Keki M. Elavia and Mr. Kavas N. Petigara are the Non-Executive Independent Directors of the Company and they are not related to the Promoter or Promoter Group and fulfill the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, this is to confirm that Mr. Keki M. Elavia and Mr. Kavas N. Petigara are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

(e) Approval for waiver of excess Managerial Remuneration

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved waiver of the excess managerial remuneration paid to Ms. Tanya Dubash, Executive Director & Chief Brand Officer (DIN: 00026028) and Mr. Nitin Nabar, Executive Director & President (Chemicals) (DIN: 06521655) for the Financial Year 2018-19, in accordance with the provisions of Section 197 of the Companies Act, 2013, subject to approval of the Shareholders.

(f) Approval for reconstitution of Committees of the Board of Directors

Consequent to change in the composition of the Board of Directors of the Company, the Board of Directors have approved the reconstitution of certain committees of the Board of Directors with effect from August 9, 2019 as under:

(i) Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors has reconstituted the Audit Committee of the Board of Directors as under:

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

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. Kavas N. Petigara, Independent Director	Chairman
2	Mr. Aspy D. Cooper, Independent Director	Member
3	Mr. Mathew Eipe, Independent Director	Member
4	Mr. Nitin S. Nabar, Executive Director	Member

(ii) Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors has reconstituted the Nomination and Remuneration Committee of the Board of Directors as under:

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. Kavas N. Petigara, Independent Director	Chairman
2	Mr. Aspy D. Cooper, Independent Director	Member
3	Mr. Mathew Eipe, Independent Director	Member

(iii) Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors has reconstituted the Corporate Social Responsibility Committee of the Board of Directors as under:

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. Nadir B. Godrej, Executive Director	Chairman
2	Ms. Tanya A. Dubash, Executive Director	Member
3	Mr. Nitin S. Nabar, Executive Director	Member
4	Mr. Kavas N. Petigara, Independent Director	Member

(g) Amended the following Policies of the Company

In terms of the provisions of the Listing Regulations read with the Companies Act, 2013, the Board of Directors of the Company has amended the following Policies of the Company with immediate effect:

(i) Risk Management Policy;
(ii) Corporate Social Responsibility Policy.

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

(h) Annual General Meeting and related matters:

The Board considered and fixed the date of the 31st (Thirty First) Annual General Meeting and approved the related matters as under:-

(i) The 31st (Thirty First) Annual General Meeting of the Shareholders of the Company will be held on Tuesday, August 13, 2019 at 4.00 p.m. at the "Auditorium", Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra.

(ii) The Register of Members and Share Transfer Books will remain closed from Tuesday, August 6, 2019 to Tuesday, August 13, 2019 for the purposes of the 31st (Thirty First) Annual General Meeting and payment of Final Dividend. The dividend will be paid on / by Friday, August 23, 2019.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

JARIWALA TEJAL VIRENDRA

Digitally signed by JARIWALA TEJAL VIRENDRA
DN: c=IN, o=Personal , CID - 6371325, 2.5.4.20=5c9424e59b6f7b49d888a98ad977ec861dd089a03605d858b633bba9b4388b, postalCode=400008, st=Maharashtra, serialNumber=8cd2fe12434619d620bd5b6f89044c08010e7f95c115398c2a3f44017f66f8e, cn=JARIWALA TEJAL VIRENDRA
Date: 2019.05.13 15:36:21 +05'30'

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

PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-19 (Audited) (refer note 19)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (refer note 19) Restated (refer note 2)	31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2)		31-Mar-19 (Audited) (refer note 19)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (refer note 19) Restated (refer note 2 and 3)	31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2 and 3)
493.24	562.94	487.55	2,143.99	1,986.32	Revenue from Operations (refer note 6)	2,971.78	2,506.19	2,004.42	11,139.97	9,124.23
12.29	9.81	10.25	41.79	33.70	Other Income (refer note 12)	169.50	102.59	339.06	483.25	561.22
505.53	572.75	497.80	2,185.78	2,020.02	TOTAL INCOME	3,141.28	2,608.78	2,343.48	11,623.22	9,685.45
					EXPENSES					
313.28	326.86	319.92	1,289.35	1,278.94	a) Cost of Materials Consumed	1,400.54	1,434.98	1,218.84	5,673.85	5,063.59
-	-	-	-	-	b) Cost of Property Development	70.98	206.70	308.93	553.36	1,110.25
0.35	(0.04)	(6.18)	0.80	7.81	c) Purchase of Stock in Trade	153.74	225.74	126.27	811.62	621.70
1.59	14.27	28.20	7.65	13.29	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	567.88	114.79	(16.35)	1,579.99	251.89
-	-	-	-	27.99	e) Excise Duty (refer note 6)	-	-	-	-	48.56
33.14	35.12	36.96	130.17	133.55	f) Employee Benefits Expenses	195.10	145.93	194.58	626.92	574.16
62.30	60.02	52.98	239.59	212.43	g) Finance Costs	137.09	120.90	102.95	516.33	413.15
13.94	11.79	25.51	54.30	68.58	h) Depreciation and Amortisation Expenses	45.30	43.31	52.80	172.97	175.27
80.21	74.27	79.70	310.93	287.93	i) Other Expenses	345.24	320.18	329.02	1,262.83	1,185.13
504.81	522.29	537.09	2,032.79	2,030.52	TOTAL EXPENSES	2,915.87	2,612.53	2,317.04	11,197.87	9,443.70
0.72	50.46	(39.29)	152.99	(10.50)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	225.41	(3.75)	26.44	425.35	241.75
(243.79)	-	0.61	(243.79)	267.38	Exceptional Items - (net) (refer note 10 and 11)	88.30	-	-	88.30	12.05
(243.07)	50.46	(38.68)	(90.80)	256.88	Profit Before Share of Profit of Equity Accounted Investees and Tax	313.71	(3.75)	26.44	513.65	253.80
-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	214.78	143.77	111.16	572.30	343.06
(243.07)	50.46	(38.68)	(90.80)	256.88	Profit Before Tax	528.49	140.02	137.60	1,085.95	596.86
					Tax Expenses					
-	-	7.60	-	13.60	a) Current Tax (refer note 13)	16.98	20.02	13.49	71.96	169.55
(0.07)	-	1.77	(0.07)	1.77	b) Deferred Tax	87.86	(1.28)	(54.19)	150.26	(57.05)
(243.00)	50.46	(48.05)	(90.73)	241.51	Profit After Tax	423.65	121.28	178.30	863.73	484.36
					OTHER COMPREHENSIVE INCOME					
(0.39)	(0.07)	1.16	(0.60)	(0.28)	Items that will not be reclassified subsequently to Profit or Loss	(0.01)	(1.38)	(1.36)	(1.83)	(11.38)
-	-	-	-	-	Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	0.07	0.57	1.37	1.08	3.83
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	(13.29)	(41.01)	22.30	32.45	6.88
-	-	-	-	-	Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	(0.17)	(0.04)	(0.38)	(0.12)	(0.19)
(0.39)	(0.07)	1.16	(0.60)	(0.28)	Other Comprehensive Income for the Period, net of Income Tax	(13.40)	(41.86)	21.93	31.58	(0.86)
(243.39)	50.39	(46.89)	(91.33)	241.23	TOTAL COMPREHENSIVE INCOME	410.25	79.42	200.23	895.31	483.50

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India

Godrej Industries Limited Mumbai 400 079

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-19 (Audited) (refer note 19)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (refer note 19) Restated (refer note 2)	31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2)		31-Mar-19 (Audited) (refer note 19)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (refer note 19) Restated (refer note 2 and 3)	31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2 and 3)
					Net Profit Attributable to :					
(243.00)	50.46	(48.05)	(90.73)	241.51	a) Owners of the Company	297.41	77.41	142.76	589.53	337.83
-	-	-	-	-	b) Non-Controlling Interest	126.24	43.87	35.54	274.20	146.53
					Other Comprehensive Income Attributable to :					
(0.39)	(0.07)	1.16	(0.60)	(0.28)	a) Owners of the Company	(13.20)	(41.93)	21.70	32.17	3.14
-	-	-	-	-	b) Non-Controlling Interest	(0.20)	0.07	0.23	(0.59)	(4.00)
					Total Comprehensive Income Attributable to :					
(243.39)	50.39	(46.89)	(91.33)	241.23	a) Owners of the Company	284.21	35.48	164.46	621.70	340.97
-	-	-	-	-	b) Non-Controlling Interest	126.04	43.94	35.77	273.61	142.53
33.64	33.64	33.63	33.64	33.63	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.64	33.64	33.63	33.64	33.63
			1,598.05	1,781.49	Reserves excluding Revaluation Reserve				4,312.80	3,300.79
					Earnings per Equity Share (refer note 8)					
(7.22)	1.50	(1.43)	(2.70)	7.18	a) Basic (Face Value of Re 1 each)	8.83	2.29	4.23	17.48	10.00
(7.22)	1.50	(1.43)	(2.70)	7.18	b) Diluted (Face Value of Re 1 each)	8.83	2.29	4.23	17.47	9.99

BSR & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India

Godrej Industries Limited Mumbai 400 079

GODREJ INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone Results As at 31-Mar-19 (Audited)	Standalone Results As at 31-Mar-18 (Audited) Restated (refer note 2)	Particulars	Consolidated Results As at 31-Mar-19 (Audited)	Consolidated Results As at 31-Mar-18 (Audited) Restated (refer note 2 & 3)
		ASSETS		
		Non-current assets		
1,328.46	1,360.08	(a) Property, Plant and Equipment	3,046.21	2,605.02
8.72	7.66	(b) Capital work-in-progress	201.28	269.83
151.94	132.02	(c) Investment Property	160.90	140.31
-	-	(d) Goodwill	598.77	500.31
2.37	1.78	(e) Other Intangible assets	71.63	56.67
-	-	(f) Intangible assets under development	2.24	0.68
-	-	(g) Biological Assets other than bearer plants	19.00	4.26
-	-	(h) Equity Accounted Investees	3,499.70	2,833.13
		(i) Financial Assets		
2,696.06	2,828.20	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	921.83	747.10
-	-	(iii) Trade receivables	14.21	13.39
3.72	3.74	(iv) Loans	62.09	109.53
10.90	12.09	(v) Other Financial Assets	46.23	14.03
0.94	0.87	(j) Deferred tax assets (net)	649.73	772.77
28.48	12.81	(k) Other tax assets (net)	194.76	134.56
18.58	16.27	(l) Other non-current assets	125.99	74.00
4,250.19	**4,375.54**	**Sub-total-Non-Current Assets**	**9,614.57**	**8,275.59**
		Current assets		
-	-	(a) Biological Assets other than bearer plants	52.98	-
300.86	299.91	(b) Inventories	3,444.19	4,819.00
		(c) Financial Assets		
-	-	(i) Investments	1,052.10	556.99
177.03	117.89	(ii) Trade receivables	1,228.25	1,001.60
514.18	61.03	(iii) Cash and cash equivalents	756.01	281.95
2.11	13.91	(iv) Bank balances other than (iii) above	204.30	222.31
0.17	0.17	(v) Loans	1,051.74	1,014.67
13.81	37.22	(vi) Other Financial Assets	377.39	276.82
-	-	(d) Current Tax Assets (Net)	-	-
61.98	79.29	(e) Other current assets	559.17	546.07
1,070.14	**609.42**	**Sub-total-Current Assets**	**8,726.13**	**8,719.41**
5,320.33	**4,984.96**	**Total - Assets**	**18,340.70**	**16,995.00**
		EQUITY AND LIABILITIES		
		Equity		
33.64	33.63	(a) Equity Share capital	33.64	33.63
1,598.05	1,781.49	(b) Other Equity	4,312.80	3,300.79
1,631.69	**1,815.12**	**Equity attributable to shareholders of the Company**	**4,346.44**	**3,334.42**
-	-	Non-controlling interest	2,212.14	1,357.22
1,631.69	**1,815.12**	**Total Equity**	**6,558.58**	**4,691.64**
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
625.00	405.49	(i) Borrowings	1,260.58	952.29
-	-	(ii) Other financial liabilities	1.01	0.49
8.73	7.04	(b) Provisions	27.38	25.33
-	-	(c) Deferred tax liabilities (Net)	278.37	242.48
-	-	(d) Other non-current liabilities	21.32	14.96
633.73	**412.53**	**Sub-total Non-current liabilities**	**1,588.66**	**1,235.55**
		Current liabilities		
		(a) Financial Liabilities		
2,286.58	1,682.75	(i) Borrowings	5,642.47	5,311.78
		(ii) Trade payables		
8.43	8.86	Outstanding dues of Micro and Small Enterprises	38.23	19.97
345.35	343.43	Outstanding dues of Creditors other than Micro and Small Enterprises	1,917.68	1,608.46
365.05	682.02	(iii) Other financial liabilities	861.46	1,240.98
36.58	35.32	(b) Other current liabilities	1,632.59	2,778.09
4.87	4.83	(c) Provisions	61.22	46.56
8.05	0.10	(d) Current Tax Liabilities (Net)	39.81	61.97
3,054.91	**2,757.31**	**Sub-total current liabilities**	**10,193.46**	**11,067.81**
3,688.64	**3,169.84**	**Total Liabilities**	**11,782.12**	**12,303.36**
5,320.33	**4,984.96**	**Total Equity and Liabilities**	**18,340.70**	**16,995.00**

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound

Notes :

1 The above audited 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 May 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 an audit by the Statutory Auditors of the Company and the auditors have expressed an unmodified opinion on the same.

2 During the year, the National Company Law Tribunal ("NCLT"), Mumbai bench vide its Order dated December 14, 2018 has 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 has 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 and the difference between assets and liabilities transferred amounting to Rs 14.44 crore has been recorded in the Capital Reserve. Accordingly, the previous period amounts of the Standalone and Consolidated Financial results have been restated with effect from the Appointed date. However, the restatement does not have a material effect on these financial results (refer notes 3 (a), (b), (c), (d) for impact on Consolidated and Standalone Financial results).

3 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.

a) The following table summarises the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) and adopting IND AS 115 (refer note 3) on the Group's Consolidated Financial Results:

(Amounts in Rs. Crore)

Particulars	Quarter ended	Year ended
	31-Mar-18	31-Mar-18
Total Comprehensive Income as reported	**299.02**	**630.24**
Attributable to :		
a) Owners of the Company	220.90	424.51
b) Non-Controlling Interest	78.12	205.73
Change on account of amalgamation of Vora Soaps Limited with the Company	0.13	0.11
Change on adoption of IND AS 115 (net of taxes)	(98.92)	(146.85)
	(98.79)	**(146.74)**
Total Comprehensive Income (restated)	**200.23**	**483.50**
Attributable to :		
a) Owners of the Company	164.46	340.97
b) Non-Controlling Interest	35.77	142.53

b) The following table summarises the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) and adopting IND AS 115 (refer note 3) on the Group's Consolidated Other Equity and Non Controlling Interest:

(Amounts in Rs. Crore)

Particulars	As at 31- Mar-18	
	Other Equity	Non Controlling Interest
As reported	3875.26	1,796.88
Change in Capital Reserve on account of amalgamation of Vora Soaps Limited with the Company	14.44	-
Change in Retained earnings on account of amalgamation of Vora Soaps Limited with the Company	0.11	-
Change in net worth on adoption of IND AS 115 (net of taxes)	(589.02)	(439.66)
On adoption of IND AS 115 and amalgamation of Vora Soaps Limited	3300.79	1357.22

c) The following table summaries the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) on the Standalone Financial Results:

(Amounts in Rs. Crore)

Particulars	Quarter ended	Year ended
	31-Mar-18	31-Mar-18
Total Comprehensive Income as reported	**(47.02)**	**241.12**
Change on account of amalgamation of Vora Soaps Limited and the Company	0.13	0.11
Total Comprehensive Income after amalgamation	(46.89)	241.23

d) The following table summaries the impact (net of taxes) of the amalgamation of Vora Soaps Limited with the Company (refer note 2) on the Standalone Other Equity:

(Amounts in Rs. Crore)

Particulars	As at 31- Mar-18
	Other Equity
As reported	1766.93
Change in Capital Reserve on account of amalgamation of Vora Soaps Limited and the Company	14.44
Change in Retained earnings on account of amalgamation of Vora Soaps Limited and the Company	0.11
On amalgamation of Vora Soaps Limited	1781.49

4 During the year ended March 31, 2019, the Company has issued 111,636 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 4.68 crore.

5 During the year ended March 31, 2019, under the Employee Stock Grant Scheme, the Company has granted 58,767 stock grants to eligible employees of the Company and its subsidiaries. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.

6 Revenue from operations for the year ended March 31, 2019, is net of Goods and Service Tax (GST). However, revenue for the quarter ended June 30,2017 which is also included in the figures presented for the year ended March 31, 2018 is inclusive of excise duty. Accordingly, the amounts are not comparable.

7 Managerial Remuneration paid for the current 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.Managerial Remuneration paid for the previous year ended March 31, 2018 exceeded the permissible limits as prescribed under Schedule V of the Companies Act 2013 by Rs 7.48 crore (March 31, 2017 Rs 4.54 crore). Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company has obtained approval of the shareholders by a special resolution for payment of the excess remuneration.

8 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:

Amortisation of Intangible Assets of the Transferor Companies amounting to Rs 1.06 Crore each for the quarters ended March 31, 2019, December 31, 2018, and March 31, 2018 , Rs 4.25 Crore for the year ended March 31, 2019 and 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 March 31, 2019, December 31, 2018, and March 31, 2018 would have been lower by Rs 0.69 Crore, for the Financial Year ended March 31, 2019 and 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 audit report issued by the Statutory Auditors on the Consolidated Financial results.

9 Godrej Agrovet Limited, a subsidiary company, had paid remuneration to its Managing Director during the Financial year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V of the Act by Rs 86.61 crore. The company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.

10 Exceptional items in the audited standalone results for the year ended March 31,2019 includes 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 audited consolidated results.

Exceptional items in the audited standalone results for 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 item for the year ended and for the 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 has 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.

Exceptional items in the audited consolidated results for the previous year ended March 31, 2018 comprises gain recognised by a subsidiary company of Godrej Agrovet Limited on cancellation of an agreement for supply of products with one of its customers of Rs 19.33 crore and loss due to inventory written off by the subsidiary company aggregating Rs 7.28 crore.

12 Other income in the audited consolidated financial results for the year ended March 31, 2019 includes non-recurring income of Rs 28.17 crore being profit on sale of land by a subsidiary company.

13 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge / (credit).
The current tax expense in the audited consolidated financial results for the quarter and year ended March 31, 2019 includes prior period tax adjustments of Rs 0.03 crore and Rs 0.65 crore respectively (quarter and year ended March 31, 2018 Rs 7.62 crore and Rs 8.34 crore respectively).
The current tax expense in the audited standalone financial results for the quarter and year ended March 31, 2019 includes prior period tax adjustments of NIL (March 31, 2018 Rs 9.16 crore).

14 During the current year, the managerial remuneration paid by Godrej Properties Limited to its Executive Chairman and the Managing Director & CEO is in excess of the limits laid down under Section 197 of the Companies Act,2013 read with Schedule V to the Act by Rs 5.81 crore. The subsidiary is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid.

15 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 Scheme has been filed with NSE and BSE and the Company will proceed with other necessary formalities in this regard.

16 The Board of Directors have recommended Final Dividend of Rs.1.15/- per Equity Share of Face Value of Rs.1/- each for the financial year ended March 31, 2019, subject to approval of the shareholders at the ensuing 31st Annual General meeting of the Company.

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India
Chartered Accountants

17 **Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Audited) (refer note 19)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (refer note 19) Restated (refer note 2 and 3)	31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2 and 3)
1	**Segment Revenue**					
	Chemicals	414.86	429.80	444.38	1,673.46	1,665.83
	Animal Feeds	831.75	765.98	682.66	3,046.47	2,575.98
	Veg Oils	156.43	342.86	130.69	1,123.91	927.27
	Estate and Property Development	1,210.15	471.97	540.85	3,297.75	2,149.51
	Finance and Investments	147.54	105.34	30.00	465.55	293.40
	Dairy	271.05	278.25	274.20	1,161.92	1,157.66
	Crop Protection	181.05	230.53	187.17	987.54	881.80
	Others	97.72	93.46	86.58	368.49	354.54
	Total	3,310.55	2,718.19	2,376.53	12,125.09	10,005.99
	Less : Inter Segment Revenue	80.97	109.41	33.05	413.57	301.21
	Total	**3,229.58**	**2,608.78**	**2,343.48**	**11,711.52**	**9,704.78**
2	**Segment Results (Profit Before Interest and Tax)**					
	Chemicals	38.37	32.74	27.02	131.09	91.07
	Animal Feeds	46.48	24.07	49.18	129.92	157.16
	Veg Oils	3.71	36.21	5.97	125.56	123.94
	Estate and Property Development	298.49	39.50	73.34	576.29	287.85
	Finance and Investments	89.71	1.54	5.95	94.90	22.13
	Dairy	3.75	11.17	(1.67)	14.66	13.00
	Crop Protection	32.96	41.37	35.09	231.27	207.04
	Others	(10.66)	(15.14)	(13.66)	(61.09)	(48.36)
	Total	**502.81**	**171.46**	**181.22**	**1,242.60**	**853.83**
	Less : Interest	137.09	120.90	102.95	516.33	413.15
	Less : Other Unallocable Expenses (net)	52.01	54.31	51.83	212.62	186.88
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	**313.71**	**(3.75)**	**26.44**	**513.65**	**253.80**
3	**Segment Assets**					
	Chemicals	1,391.01	1,538.75	1,369.81	1,391.01	1,369.81
	Animal Feeds	1,114.17	1,055.17	961.99	1,114.17	961.99
	Veg Oils	594.93	608.07	494.87	594.93	494.87
	Estate and Property Development	8,557.33	9,181.11	8,715.74	8,557.33	8,715.74
	Finance and Investments	3,086.54	3,006.95	2,819.01	3,086.54	2,819.01
	Dairy	757.64	725.97	765.75	757.64	765.75
	Crop Protection	1,196.63	1,252.02	1,025.89	1,196.63	1,025.89
	Others	738.18	276.45	275.88	738.18	275.88
	Unallocated	904.27	550.89	566.06	904.27	566.06
	Total	**18,340.70**	**18,195.38**	**16,995.00**	**18,340.70**	**16,995.00**
4	**Segment Liabilities**					
	Chemicals	412.93	495.76	402.99	412.93	402.99
	Animal Feeds	1,027.78	830.05	694.55	1,027.78	694.55
	Veg Oils	123.88	155.98	150.74	123.88	150.74
	Estate and Property Development	5,631.88	6,141.36	7,057.42	5,631.88	7,057.42
	Finance and Investments	2.29	2.66	4.85	2.29	4.85
	Dairy	284.35	255.23	296.56	284.35	296.56
	Crop Protection	459.56	521.07	423.67	459.56	423.67
	Others	310.32	176.17	138.69	310.32	138.69
	Unallocated	3,529.13	3,261.44	3,133.89	3,529.13	3,133.89
	Total	**11,782.12**	**11,839.72**	**12,303.36**	**11,782.12**	**12,303.36**

BSR & Co. LLP Chartered Accountants 5th Floor Lodha Excelus Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi Mumbai-400011. India

Godrej Industries Limited Mumbai 400 079

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	
		31-Mar-19 (Audited) (refer note 19)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (refer note 19) Restated (refer note 2 and 3)	31-Mar-19 (Audited)	31-Mar-18 (Audited) Restated (refer note 2 and 3)
1	Revenue from Operations (refer note 6)	2,971.78	2,506.19	2,004.42	11,139.97	9,124.23
2	Other Income	169.50	102.59	339.06	483.25	561.22
3	Exceptional Items - (refer note 11)	88.30	-	-	88.30	19.33
	Total Segment Revenue	**3,229.58**	**2,608.78**	**2,343.48**	**11,711.52**	**9,704.78**

18 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.

19 The figures for the last quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.

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

By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director
DIN: 00066195

Place: Mumbai
Date : May 13, 2019

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India

Godrej Industries Limited Mumbai 400 079

B S R & Co. LLP
Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Standalone Annual Financial Results of Godrej Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Industries Limited

We have audited the standalone annual financial results of Godrej Industries Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements, and reviewed quarterly standalone financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to Note 7 of the Statement which mentions that the Company has paid remuneration to two Directors during the year ended 31 March 2019, which is in excess of the limits given 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 opinion is not modified in respect of this matter.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

Independent Auditors' Report on Standalone Annual Financial Results of Godrej Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

In our opinion and to the best of our information and according to the explanations given to us, and in the context of the overriding effect of the accounting treatment for the Appointed date in the Scheme of Amalgamation of Vora Soaps Limited (VSL) with the Company approved by the National Company Law Tribunal vis-à-vis the treatment that would have been applicable otherwise, as described in Note 2 to the Statement, these standalone annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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 May 2019

B S R & Co. LLP
Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Consolidated Annual Financial Results of Godrej Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Godrej Industries Limited

1. We have audited the consolidated annual financial results of Godrej Industries Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as ('the Group')) and its associates and joint ventures for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These consolidated annual financial results have been prepared from audited consolidated annual financial statements, and reviewed quarterly consolidated financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. We draw attention to :
   a. Note 7 of the Statement which mentions that the Company has paid remuneration to two Directors during the year ended 31 March 2019, which is in excess of the limits given 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.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. J Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

Independent Auditors' Report on Consolidated Annual Financial Results of Godrej Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

b. Note 14 of the Statement which mentions that one of the Company's subsidiaries has paid remuneration to its Executive Chairman and the Managing Director & CEO for the financial year ended 31 March 2019, which is in excess of the limits prescribed under Section 197 of the Companies Act, 2013 by Rs 5.81 crores, which is subject to the approval of the shareholders.

c. Note 8 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, 31 March 2018 and 31 December 2018 and Rs 4.25 crores for the year ended 31 March 2019 and 31 March 2018 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, 31 March 2018 and 31 December 2018 would have been lower by Rs 0.69 crores and the profit for the years ended 31 March 2019 and 31 March 2018 would have been lower by Rs. 2.77 crores.

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

5. We did not audit the financial statements of 6 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 268.58 crores as at 31 March 2019 and total revenues of Rs. 336.15 crores for the year ended on that date. The Statement also include the Group's share of net profit (including other comprehensive income) of Rs 2.91 crores for the year ended 31 March 2019, in respect of one joint venture and one associate (upto 26 March 2019), whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Company's Management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements/financial information is based solely on the reports of such other auditors.

6. The Statement includes the financial statements of two subsidiaries which reflect total assets of Rs 0.07 crores as at 31 March 2019 and total revenues of Rs 0.04 crores for the year ended 31 March 2019, which have not been audited by us. The Statement also include the Group's share of net profit (and other comprehensive income) of Rs. 6.79 crores for the year ended 31 March 2019, in respect of one associate and one joint venture whose annual financial statements / financial information have not been audited either by us or by other auditors. These unaudited annual financial statements/financial information have been furnished to us by the Company's Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on such unaudited annual financial statements/financial information. In our opinion and according to the information and explanations given to us by the Company's Management, these financial statements/financial information are not material to the Group.

7. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

Independent Auditors' Report on Consolidated Annual Financial Results of Godrej Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

8. In our opinion and to the best of our information and according to the explanations given to us, and in the context of the overriding effect of the accounting treatment for the Appointed date in the Scheme of Amalgamation of Vora Soaps Limited (VSL) with the Company approved by the National Company Law Tribunal vis-à-vis the treatment that would have been applicable otherwise, as described in Note 2 to the Statement and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures as aforesaid, these consolidated annual financial results:

   (i) include the annual financial results of the entities specified in Annexure I;

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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 May 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 Agroastrachem 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 Mahalunge Township Developers LLP *(formerly known as Godrej Land Developers LLP)* (upto 31 January 2019)
   - 2.6 Godrej Highrises Realty LLP
   - 2.7 Godrej Prakriti Facilities Private Limited
   - 2.8 Godrej Project Developers & Properties LLP
   - 2.9 Godrej Highrises Properties Private Limited
   - 2.10 Godrej Genesis Facilities Management Private Limited
   - 2.11 Prakritiplaza facilities Management Private Limited
   - 2.12 Citystar lnfraProjects Limited
   - 2.13 Godrej Residency Private Limited
   - 2.14 Godrej Skyview LLP
   - 2.15 Godrej Green Properties LLP
   - 2.16 Maan – Hinje Township Developers LLP *(formerly known as Godrej Projects (Pune) LLP)* (upto 31 January 2019)
   - 2.17 Godrej Projects (Soma) LLP
   - 2.18 Godrej Projects North LLP
   - 2.19 Godrej Athenmark LLP
   - 2.20 Godrej Vestamark LLP
   - 2.21 Manjari Housing Projects LLP *(formerly known as Godrej Avamark LLP)* (upto 31 January 2019)
   - 2.22 Godrej Properties Worldwide Inc, USA
   - 2.23 Godrej Landmark Redevelopers Private Limited (w.e.f. 15 March 2019)
   - 2.24 Godrej City Facilities Management LLP (w.e.f. 18 March 2019)
   - 2.25 Embellish Houses LLP (w.e.f.13 March 2019)

   Joint Ventures
   - 2.26 Mosiac Landmarks LLP
   - 2.27 Godrej Property Developers LLP
   - 2.28 Godrej Realty Private Limited
   - 2.29 Godrej Landmark Redevelopers Private Limited (upto 14 March 2019)
   - 2.30 Godrej Redevelopers (Mumbai) Private Limited
   - 2.31 Dream World Landmarks LLP
   - 2.32 Wonder Space Properties Private Limited

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

Annexure I (continued)

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

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

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

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

Annexure A

Appointment of Directors - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Disclosure Requirement	Dr. Ganapati D. Yadav	Mr. Mathew Eipe
1	**Reason for change, viz. appointment, ~~resignation, removal, death or otherwise~~**	Appointment of Dr. Ganapati D. Yadav as an Additional Director (Non – Executive, Independent Director) of the Company, subject to approval of the Shareholders.	Appointment of Mr. Mathew Eipe as an Additional Director (Non – Executive, Independent Director) of the Company, subject to approval of the Shareholders.
2	**Date of appointment / ~~cessation~~ (as applicable) & term of appointment**	May 13, 2019 upto May 12, 2024	May 13, 2019 upto May 12, 2024
3	**Brief profile**	Dr. Ganapati D. Yadav is the Founding Vice Chancellor and R. T. Mody Distinguished Professor, and Tata Chemicals Darbari Seth Distinguished Professor of Innovation and Leadership of the Institute of Chemical Technology (ICT), Mumbai. He is J. C. Bose National Fellow, Conjoint Professor University of New Castle, Australia and University of Saskatchewan, Canada. He was conferred Padma Shri by the President of India in 2016 for his outstanding contributions to Science and Engineering. He has won over 125 national and international honours, awards, fellowships, editorships, etc. He has completed B. Chem. Eng. Ph.D. (Tech.), D.Sc. (Hon. Causa, DYPK), FTWAS, FNA, FASc, FNASc, FNAE, FRSC (UK), FISTE ,	Mr. Mathew Eipe joined Godrej Soaps Limited as a management trainee in 1977 after completing his graduate Chemical Engineering studies at IIT Mumbai, and his post graduate studies in Business Management at IIM Calcutta. In 1994, he was appointed as Sr. Vice President Marketing in the Chemicals Division of Godrej Soaps Limited from 1995 to 2000. He led the successful turnaround and integration of GGIC (Gujarat Godrej Innovative Chemicals) with Godrej Soaps Limited. In 2001, after the demerger of Godrej Soaps Limited he was appointed as Executive Director and President (Chemicals) at Godrej Industries Limited and headed the Chemicals business till his retirement in 2013. During 2010 to 2013, he led the team that

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

		FIChemE (UK), FIIChE, FICS. He is a member of Maharashtra Innovation Council. He is Chairman, Waste Management Expert Committee, DST-Govt of India, and serves on Boards of two companies as Independent Director. Recently he was a member of review of functioning of Central Insecticide Board and Registration Committee of Ministry of Agriculture and Farmers Welfare, Review Committee of IISER Pune, Member of Selection Committee of Directors of IIT, MHRD, etc.	successfully relocated the Chemicals factory from Vikhroli to a world class manufacturing facility at Ambernath near Mumbai. He served on the Board of Godrej Industries Limited from 2001 till his retirement in 2013. He was a member of the Group Management Committee from 1994 till 2013.
4	**Disclosure of relationships between Directors (in case of appointment of a Director)**	Dr. Ganapati D. Yadav is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Mr. Mathew Eipe is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

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: May 13, 2019

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref.: BSE Scrip Code No. "500164"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: "GODREJIND"

Sub.: Performance Update

The Board of Directors at its Meeting held today, i.e. on May 13, 2019 has approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2019. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

JARIWALA TEJAL VIRENDRA

Digitally signed by JARIWALA TEJAL VIRENDRA
DN: c=IN, o=Personal, CID - 6371120, 2.5.4.20=3c9c0260f8e8f7b4d5b8ba9ba9f17ec8d1dd0f9a03b0ad6d6d1bbc9fd3b9b, postalCode=400009, st=Maharashtra, serialNumber=3b4f2b1245b3f9d6f20ba9bd9f9b6dd3d9f0f0e7f8b7f3f3f9b2a5f4d8179b8fbc, cn=JARIWALA TEJAL VIRENDRA
Date: 2019.05.13 15:57:12 +05'30'

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a

GODREJ INDUSTRIES LIMITED

Performance Update – Q4 FY 2018-19

MAY 13, 2019

DISCLAIMER

"Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."

PRESENTATION FLOW

- Results
  - Financial Highlights – Consolidated
  - Segment Performance
- Business Performance
  - Performance highlights including Subsidiaries and Associates
- Other information

FINANCIAL HIGHLIGHTS – CONSOLIDATED

FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹ crore)	Q4 FY 2018-19	Q4 FY 2017-18	% Growth	FY 2018-19	FY 2017-18	% Growth
Total Income	3,230	2,343	38%	11,712	9,697	21%
PBDIT *	711	293	142%	1,775	1,185	50%
Depreciation	45	53	-	173	175	-
PBIT*	666	241	177%	1,602	1,010	59%
Interest	137	103	-	516	413	-
Net Profit *#	297	143	108%	590	338	75%

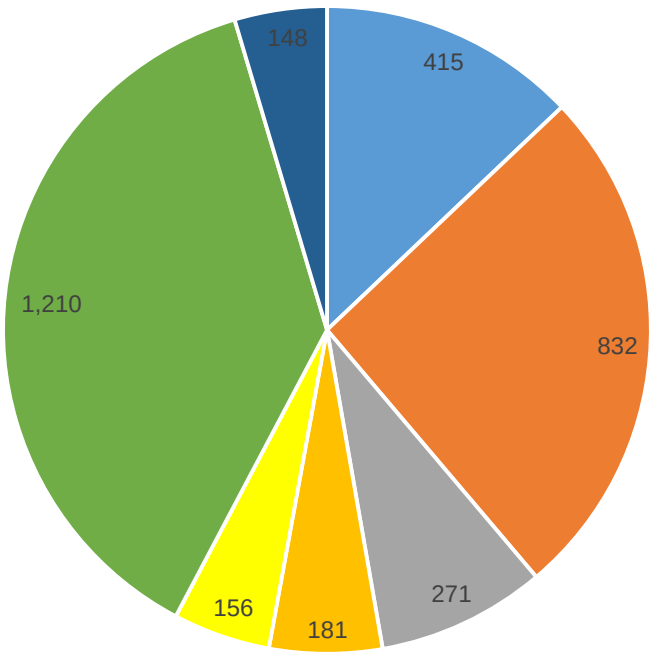
** Including share of profit in associates ;*

 # With share of profit in associate companies, post reduction of non-controlling interest.

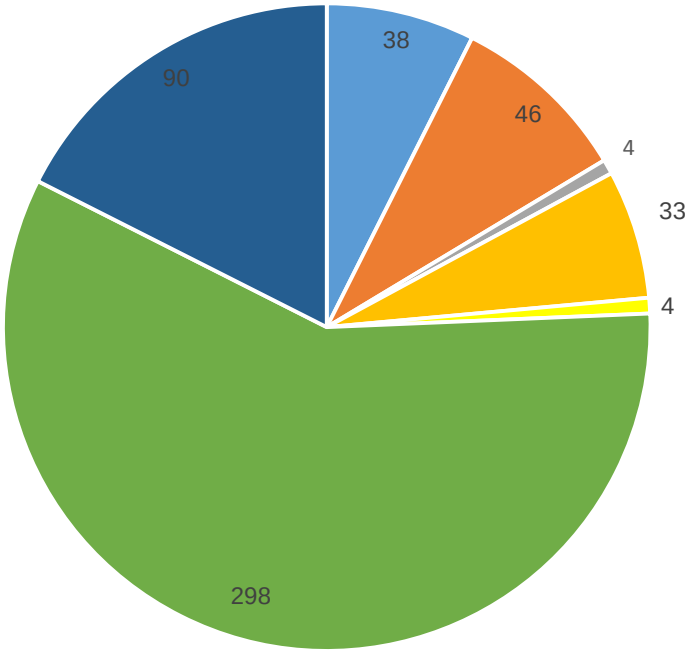
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q4 FY 2018-19

Revenue * (₹ crore)



PBIT * (₹ crore)

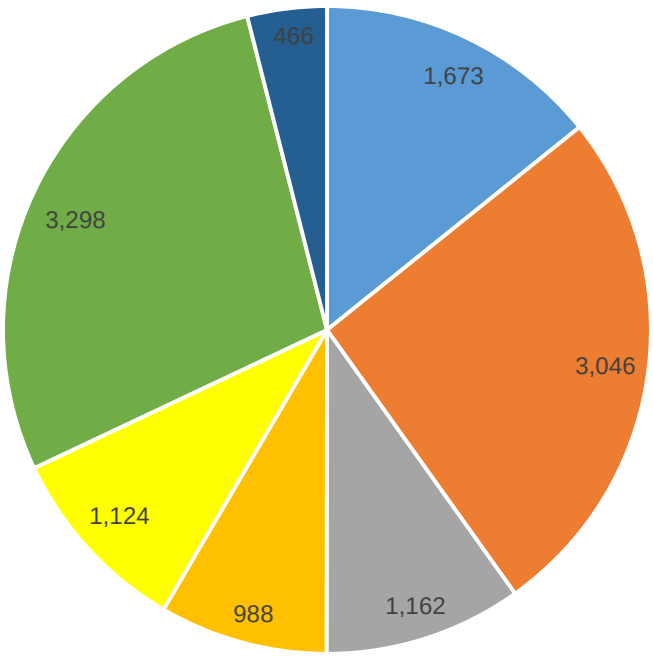


***excluding others segment.**

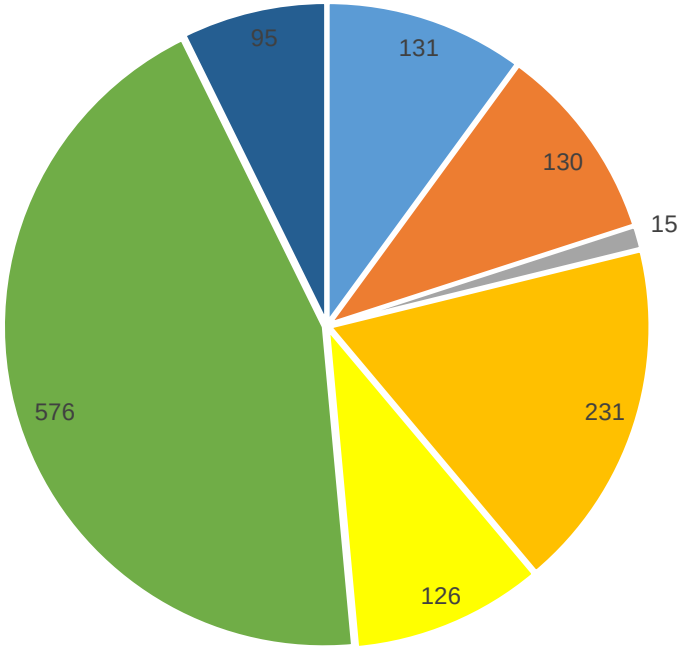
- CHEMIICALS
- ANIMAL FEEDS
- DAIRY
- CROP PROTECTION
- VEG OILS
- ESTATE & PROPERTY DEVELOPMENT
- FINANCE & INVESTMENTS

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: FY 2018-19

Revenue * (₹ crore)



PBIT * (₹ crore)



***excluding others segment.**

- CHEMIICALS
- ANIMAL FEEDS
- DAIRY
- CROP PROTECTION
- VEG OILS
- ESTATE & PROPERTY DEVELOPMENT
- FINANCE & INVESTMENTS

BUSINESS PERFORMANCE: Performance Highlights incl. subsidiaries, JVs and Associates

OUR "CREATE" GROUP PORTFOLIO STRATEGY

Consumer & **C**hemicals

Real
Estate
Agri

→ 4 core businesses

Transformation → Drive to full potential

Emergent → Focused incubation of new businesses

CONSUMER (GCPL)

Business and Financial Highlights for Q4 FY 2018-19:

- Consolidated constant currency sales increased by 4%* year-on-year.
- Consolidated constant currency EBITDA declined by 3%* year-on-year.
- **Category Review**
  - **Household Insecticides** –Household Insecticides, delivered soft quarter. Sales declined by 6% to ₹553 crore driven by extended winter.
  - **Soaps**– Soaps sustained a high single digit sales growth of 9% on a 2 year CAGR basis. Sales growth this quarter was adversely impacted by a delayed summer.
  - **Hair Colours** – Hair Colours delivered a high single digit sales growth of 7% and continued to gain market share this quarter. Godrej Expert Rich Crème continues to consistently deliver robust growth and has achieved its highest ever market share (on an exit basis).
  - Declared an interim dividend of 200% (₹ 2.00 per share).

** Adjusted for Europe business divestment w.e.f. Sept'18*

CHEMICALS

Financial Highlights for Q4 & FY 2018-19:

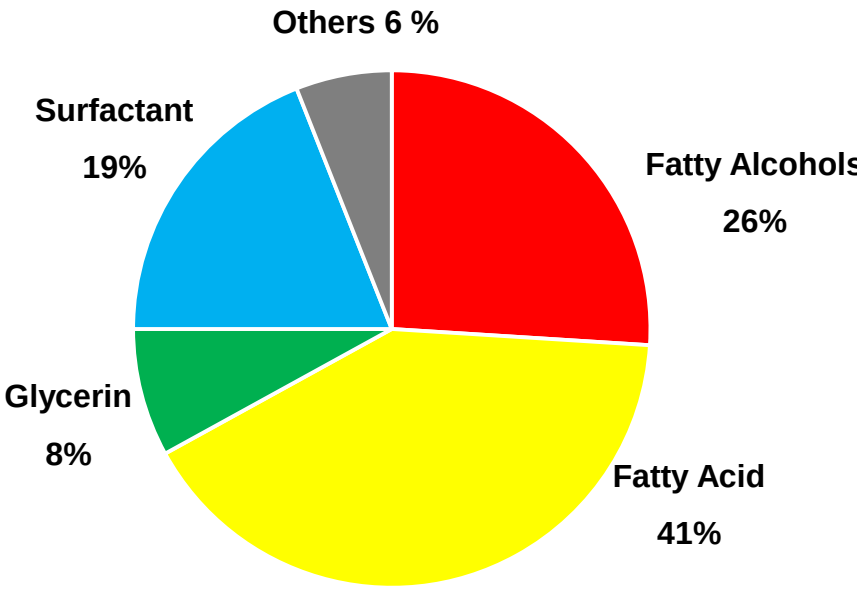
₹ crore	Q4 FY 18-19	Q4 FY 17-18
Revenue	415	444
PBIT	38	27

- PBIT for Q4FY19 increased by 42% as compared to Q4FY18

₹ crore	FY 18-19	FY 17-18
Revenue	1673	1666
PBIT	131	91

- PBIT for FY19 increased by 44% as compared to FY18
- Exports for FY 2018-19 stood at ₹ 534 crore

Product Portfolio Q4 FY 2018-19



REAL ESTATE

Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore		FY 2018-19	FY 2017-18
Total Income	Q4	1200	516
	FY	3,236	2,066
Net Profit after tax (after minority interest)	Q4	157	42
	FY	253	87

Business & Sales Highlights for Q4 & FY 2018-19

- Highest ever sales in a financial year by GPL
- Q4 FY19 witnessed total booking value of ₹2161 crore and total booking volume of 3.72 million sq.ft. as compared to total booking value of ₹1054 crore and total booking volume of 1.47 million sq.ft. of the corresponding quarter of the previous year.
- Added 8 new projects with ~ 27 million sq.ft. of saleable area in Q4FY19.
- Achieved revenue recognition at The Trees – Phase 1 within 32 months, one year ahead of schedule.
- **Awards and Recognitions:** GPL received total 69 awards in FY19.

AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore		FY 2018-19	FY 2017-18
Total Income	Q4	1,355	1206
	FY	5,924	5,238
PBT	Q4	140	51
	FY	477	372

- Consolidated Total Income for Q4FY19 stood at ₹1,355, a growth of 12%.
- **Animal Feed**: Strong volume growth in layer and broiler feed. Segment had a volume growth of 10.4% in Q4FY19 as compared to the corresponding quarter of the previous year.
- **Vegetable Oil** For FY19-20 segment revenue grew by 16% as compared to the previous year; supported by higher crude palm oil prices.
- **Crop Protection Business:** Consolidated segment revenue for FY18-19 grew by 12% as compared to the previous year.
- **Dairy:** The segment revenues were flat year-on-year.

TRANSFORMATION – CONTINUED COMMITMENT ON OUR 'GOOD & GREEN' VISION

1

ENSURING EMPLOYABILITY

Train 1 million youth in skills that will enhance their earning potential

2

GREENER INDIA

Achieve zero waste to landfill, carbon neutrality, a positive water balance, 30% reduction in specific energy consumption & increase renewable energy utilization

3

INNOVATING FOR GOOD & GREEN

Generate a third of our portfolio revenues from 'good' &/or 'green' products

4

BRIGHTER GIVING

Structured Employee Volunteering

EMERGENT

NATURES BASKET (NBL)

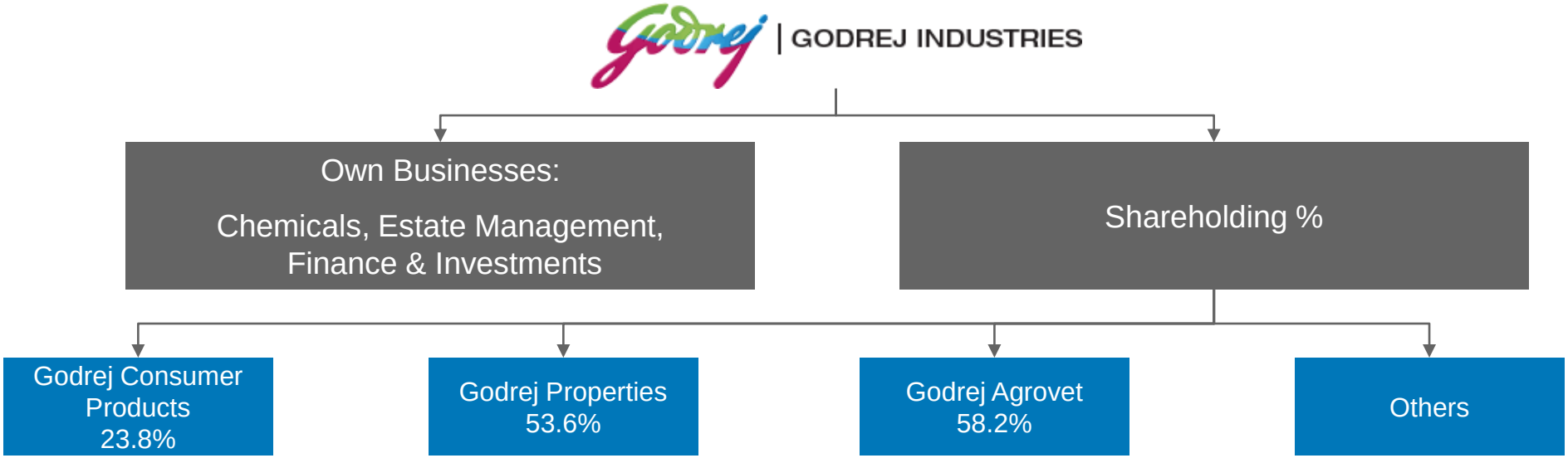
(FRESH FOOD AND GOURMET STORES)

- Q4 FY 19 sales performance at ₹ 85 crore.
- Online business clocked sale of ~ ₹ 7 crore in Q4 FY19, a growth of 43% over the previous year; The Company continued to invest in Operations Excellence and store refresh initiatives in line with its strategic pillar “Our stores come first, always and every time”.
- As at March 31,2019, the Company has 35 operating stores across 3 cities viz. Mumbai, Pune and Bangalore.

OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE



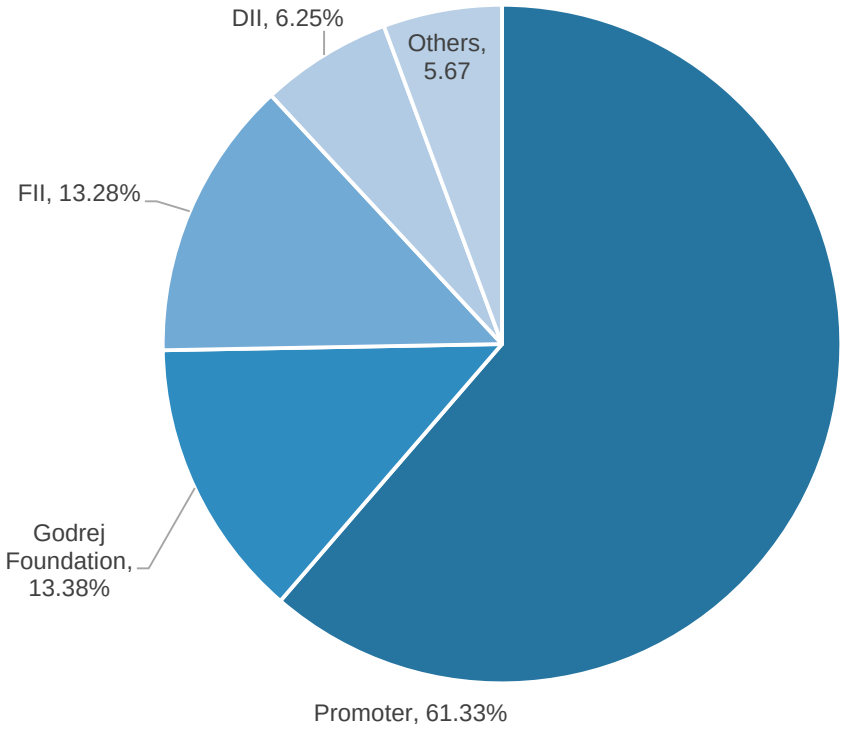
- Nature's Basket (100%)
- Other investments

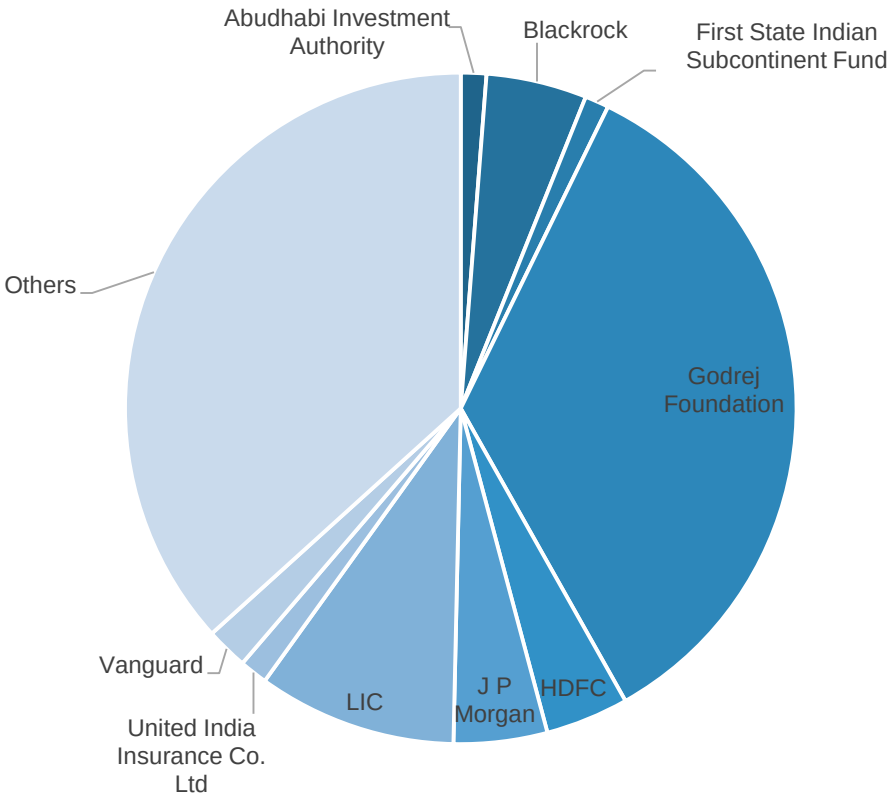
SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value ^ of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	16,685
Godrej Properties (GPL)	Real Estate and Property Development	53.6%	747	10,019
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	58.2%	341	5,686
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Natures Basket	Fresh Food & Gourmet Stores	100%	200	
Others		--	23	
	Total		**2,696**	

^ *as on Mar 31, 2019*

SHAREHOLDING PATTERN AS ON MARCH 31, 2019





Major Institutional Investors

THANK YOU FOR YOUR TIME AND CONSIDERATION