

November 14, 2017

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

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

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

Dear Sirs,

**Unaudited Financial Results for the
quarter and half year ended September 30, 2017**

At its meeting held today, the Board of Directors approved the Unaudited Financial Results of the Company (Both standalone and consolidated) for the quarter and half year ended September 30, 2017. We enclose the said results along with the Limited Review Report.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 3.00 p.m.

Thank you.

Yours faithfully,
For Godrej Industries Limited



Nilufer Shekhawat
Company Secretary



GODREJ INDUSTRIES LIMITED

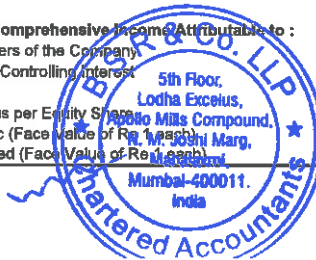
CIN : L24241MH1988PLC097781

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

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Amounts in Rs. Crore)

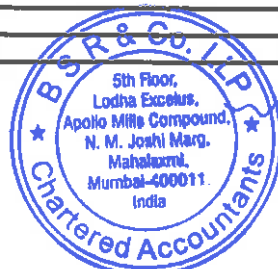
Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
480.78	522.86	376.35	1,003.64	732.84	1,602.17	Revenue from Operations	2,464.91	2,164.75	2,233.96	4,629.66	4,312.87	8,482.53
7.35	8.23	13.23	15.58	20.05	46.88	Other Income	57.84	108.02	41.72	165.86	84.42	175.84
488.13	531.09	389.58	1,019.22	752.89	1,649.05	TOTAL INCOME	2,522.75	2,272.77	2,275.68	4,795.52	4,397.29	8,658.37
						EXPENSES						
302.78	293.44	272.34	596.22	533.95	1,111.86	a) Cost of Materials Consumed	1,266.70	1,283.09	1,243.47	2,549.79	2,445.17	4,727.59
-	-	-	-	-	-	b) Cost of Property Development	341.27	177.90	245.27	519.17	450.51	1,073.31
4.88	0.48	0.20	5.36	18.48	18.68	c) Purchase of Stock in Trade	198.02	149.52	164.20	347.54	327.33	515.04
(0.13)	8.40	(27.06)	8.27	(82.28)	(46.05)	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	35.44	(1.58)	10.86	33.86	(36.96)	(45.90)
-	27.99	26.19	27.99	51.21	102.08	e) Excise Duty	-	48.56	32.03	48.56	60.02	117.40
31.91	30.37	29.27	62.28	58.65	116.25	f) Employee Benefits Expenses	122.89	115.96	100.93	238.85	212.91	429.21
53.79	54.94	50.53	108.73	102.78	207.86	g) Finance Costs	109.64	99.41	105.09	209.05	205.90	399.52
14.36	14.33	12.34	28.69	24.43	52.43	h) Depreciation and Amortisation Expenses	40.45	40.56	35.48	81.01	70.67	148.14
63.48	67.08	60.74	130.56	114.46	231.29	i) Other Expenses	280.64	291.93	272.41	572.57	521.77	1,027.25
471.07	497.03	424.55	968.10	821.68	1,794.40	TOTAL EXPENSES	2,395.05	2,205.35	2,210.74	4,600.40	4,257.32	8,391.56
17.06	34.06	(34.97)	51.12	(68.79)	(145.35)	Profit / (Loss) Before Exceptional Items and Tax	127.70	67.42	64.94	195.12	139.97	266.81
-	-	-	-	-	-	Exceptional Items - (net) - profit on sale of non current investments	-	-	-	-	-	22.76
17.06	34.06	(34.97)	51.12	(68.79)	(145.35)	Profit / (Loss) For the Period	127.70	67.42	64.94	195.12	139.97	289.57
-	-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	84.10	63.59	84.33	147.69	154.91	336.66
17.06	34.06	(34.97)	51.12	(68.79)	(145.35)	Profit / (Loss) Before Tax	211.80	131.01	149.27	342.81	294.88	626.23
						Tax Expenses						
-	-	-	-	-	-	a) Current Tax	57.70	53.21	38.24	110.91	83.14	185.92
-	-	-	-	-	(0.11)	b) Deferred Tax	6.75	2.05	2.85	8.80	(3.46)	(18.51)
17.06	34.06	(34.97)	51.12	(68.79)	(145.24)	Profit / (Loss) After Tax	147.35	75.75	108.18	223.10	215.20	458.82
						OTHER COMPREHENSIVE INCOME						
(0.48)	(0.48)	(0.77)	(0.96)	(0.77)	(1.92)	Items that will not be reclassified subsequently to Profit or Loss	(3.93)	(4.25)	0.51	(8.18)	(0.39)	(8.87)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	0.61	1.54	-	2.15	-	1.60
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	-	(4.53)	0.28	(4.53)	0.27	(15.46)
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	0.08	1.59	-	1.67	-	(1.09)
(0.48)	(0.48)	(0.77)	(0.96)	(0.77)	(1.92)	Other Comprehensive Income for the Period, net of Income Tax	(3.24)	(5.65)	0.79	(8.89)	(0.12)	(23.82)
16.58	33.58	(35.74)	50.16	(69.56)	(147.16)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	144.11	70.10	108.97	214.21	215.08	435.00
						Net Profit Attributable to :						
17.06	34.06	(34.97)	51.12	(68.79)	(145.24)	a) Owners of the Company	94.75	36.74	61.82	131.49	120.96	256.45
-	-	-	-	-	-	b) Non-Controlling Interest	52.60	39.01	46.36	91.61	94.24	202.37
						Other Comprehensive Income Attributable to :						
(0.48)	(0.48)	(0.77)	(0.96)	(0.77)	(1.92)	a) Owners of the Company	(5.23)	(2.84)	0.86	(8.07)	0.03	(23.08)
-	-	-	-	-	-	b) Non-Controlling Interest	1.99	(2.81)	(0.07)	(0.82)	(0.15)	(0.74)
16.58	33.58	(35.74)	50.16	(69.56)	(147.16)	Total Comprehensive Income Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	89.52	33.90	62.68	123.42	120.99	233.37
-	-	-	-	-	-	b) Non-Controlling Interest	54.59	36.20	46.29	90.79	94.09	201.63
						Earnings per Equity Share						
0.51	1.01	(1.04)	1.52	(2.05)	(4.32)	a) Basic (Face Value of Rs. 1 each)	2.81	1.08	1.77	3.88	3.39	7.13
0.51	1.01	(1.04)	1.52	(2.04)	(4.32)	b) Diluted (Face Value of Rs. 1 each)	2.80	1.08	1.77	3.88	3.39	7.12



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(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone Results		Particulars	Consolidated Results	
As at			As at	
30-Sep-17 (Unaudited)	31-Mar-17 (Audited)		30-Sep-17 (Unaudited)	31-Mar-17 (Audited)
		ASSETS		
		Non-current assets		
1,375.24	1,399.37	(a) Property, Plant and Equipment	2,603.60	2,591.56
21.31	3.98	(b) Capital work-in-progress	71.68	57.28
125.13	126.20	(c) Investment Property	127.69	126.21
-	-	(d) Goodwill	500.42	500.29
0.80	0.90	(e) Other Intangible assets	59.54	63.06
-	-	(f) Intangible assets under development	0.43	0.25
-	-	(g) Biological Assets other than bearer plants	4.78	4.67
-	-	(h) Equity Accounted Investees	2,544.19	2,480.28
		(i) Financial Assets		
2,798.20	2,785.27	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	415.31	353.67
-	-	(iii) Trade receivables	13.42	13.33
3.63	3.18	(iv) Loans	108.60	100.25
-	-	(v) Other Financial Assets	5.99	7.83
2.65	2.65	(j) Deferred tax assets (net)	290.84	288.45
22.12	18.99	(k) Other tax assets (net)	148.52	169.77
25.03	28.09	(l) Other non-current assets	115.01	87.76
4,374.13	4,368.55	Sub-total-Non-Current Assets	7,010.00	6,824.66
		Current assets		
317.86	296.62	(a) Inventories	4,246.48	5,020.34
-	-	(b) Financial Assets		
		(i) Investments	558.96	369.33
171.66	121.71	(ii) Trade receivables	1,450.89	896.84
14.19	12.01	(iii) Cash and cash equivalents	316.50	186.79
2.41	3.06	(iv) Bank balances other than (iii) above	49.24	48.12
0.14	0.17	(v) Loans	813.97	760.21
15.32	24.94	(vi) Other Financial Assets	756.60	811.59
-	-	(c) Current Tax Assets (Net)	1.14	1.28
64.97	50.12	(d) Other current assets	444.64	299.37
19.07	-	(e) Disposal group - assets held for sale	-	-
605.62	508.63	Sub-total-Current Assets	8,638.42	8,393.87
4,979.75	4,877.28	Total - Assets	15,648.42	15,218.53
		EQUITY AND LIABILITIES		
		Equity		
33.63	33.61	(a) Equity Share capital	33.63	33.61
1,573.70	1,581.82	(b) Other Equity	3,220.89	3,162.01
1,607.33	1,615.43	Equity attributable to shareholders of the Company	3,254.52	3,195.62
-	-	Non-controlling interest	1,521.20	1,474.59
1,607.33	1,615.43	Total Equity	4,775.72	4,670.21
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
777.40	985.28	(i) Borrowings	1,314.77	1,508.26
-	-	(ii) Trade payables	-	0.52
-	-	(iii) Other financial liabilities	17.76	-
6.37	5.15	(b) Provisions	24.42	17.28
-	-	(c) Deferred tax liabilities (Net)	236.17	229.25
-	-	(d) Other non-current liabilities	16.68	50.57
783.77	990.43	Total Non-current liabilities	1,609.80	1,806.88
		Current liabilities		
		(a) Financial Liabilities		
1,654.11	1,437.41	(i) Borrowings	6,001.49	5,588.39
366.34	311.97	(ii) Trade payables	1,407.69	1,641.86
546.99	496.04	(iii) Other financial liabilities	1,028.71	902.01
16.37	21.17	(b) Other current liabilities	714.94	571.25
4.84	4.83	(c) Provisions	60.95	26.56
-	-	(d) Current Tax Liabilities (Net)	49.12	12.37
2,588.65	2,271.42	Total current liabilities	9,262.90	8,742.44
4,979.75	4,877.28	Total Equity and Liabilities	15,648.42	15,218.53



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Notes :

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2017. 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 results have been subjected to a limited review by the Statutory Auditors of the Company and the review report on the unaudited consolidated financials results has a modified conclusion (in respect of the matter stated in note 9 to the Statement) and for the unaudited standalone financial results is an unmodified conclusion.
- 2 During the half year, the Company has issued 129,508 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. 4.39 crore.
- 3 During the half year, under the Employee Stock Grant Scheme, the Company has granted 96,267 stock grants to eligible employees of the Company and its subsidiaries. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended September 30, 2017 is net of GST, however revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the Half year ended September 30, 2017) is inclusive of excise duty and hence, total income from operations for the quarter and half year ended six months ended September 30, 2017 are not comparable with the previous periods.
- 5 Managerial Remuneration paid for the previous year exceeded the permissible limit as prescribed under Schedule V of the Companies Act 2013 by Rs 4.54 crore. The Company is in the process of obtaining approval from Central Government of India for such excess remuneration paid. Pending such approvals, the amount is held in trust for the Company.
- 6 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 (CPOPL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been passed.

i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended September 30, 2017, June 30, 2017 and September 30, 2016, Rs.2.13 Crore each for the period ended September 30, 2017 and September 30, 2016 and Rs. 4.25 Crore for the Financial Year ended March 31, 2017 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.

ii. Provision created against the loan advanced to the ESOP Trust of Godrej Industries Limited amounting to Rs.20.00 Crore was directly charged against the balance in the Securities Premium Account of the Transferee Company. During the Financial Year ended March 31, 2017, the Company has written back this provision of Rs.20.00 Crore as the said advance has been recovered and hence, no longer doubtful and the same has been shown as exceptional item.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended September 30, 2017, June 30, 2017 and September 30, 2016 would have been lower by Rs.0.69 Crore and for each of the periods ended September 30, 2017 and September 30, 2016 would have been lower by Rs.1.39 Crore respectively and for the Financial Year ended March 31, 2017 would have been lower by Rs.2.78 Crore.

- 7 To give effect to the Honourable Bombay High Court's Order dated March 8, 2013, an amount of Rs.110.04 Crore standing to the credit of the Securities Premium Account of the Company has been utilised to create Reserve for Employee Compensation Account of the Company. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for Employee Compensation Account, of which Rs.3.90 Crore has been utilised for the Financial Year ended March 31, 2017.

Had the Scheme not prescribed this treatment the profit for the Financial Year ended March 31, 2017 would have been lower by Rs 3.90 Crore.

- 8 A Scheme of Amalgamation ("the Scheme") for the amalgamation of Goldmuhor Agrochem & Feeds Limited (called "the Transferor Company") with Godrej Agrovet Limited (the "Transferee Company"), with effect from October 1, 2013, ("the Appointed date") was sanctioned by the Honourable High Court of Judicature at Bombay ("the Court"), vide its Order dated September 20, 2013 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on December 13, 2013 (the "Effective Date").

To give effect to the Honourable Bombay High Court's Order dated September 20, 2013 regarding Scheme of the Arrangement, the following entry has been passed.

An amount of Rs.20 Crore has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs.19.86 Crore has been utilised for the Financial Year ended March 31, 2017. Had the Scheme not prescribed this treatment the profit for the Financial Year ended March 31, 2017 would have been lower by Rs.19.86 Crore.

- 9 In the case of 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 the Rs 86.61 Crore. The company has applied to the Central Government and is awaiting approval in respect of the same.



10 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1	Segment Revenue						
	Chemicals	376.34	397.40	336.94	773.74	641.93	1,437.10
	Animal Feeds	611.89	634.46	685.91	1,246.35	1,384.44	2,620.82
	Veg Oils	361.71	216.98	280.18	578.69	460.07	728.29
	Estate and Property Development	549.23	354.21	372.04	903.44	708.55	1,747.56
	Finance and Investments	95.22	128.41	15.31	223.63	41.00	200.06
	Dairy	292.77	308.23	257.23	601.00	508.56	1,009.92
	Crop Protection	259.28	279.49	257.35	538.77	502.19	764.73
	Others	75.94	85.23	86.65	161.17	190.97	374.01
	Total	2,622.38	2,404.41	2,291.61	5,026.79	4,437.71	8,882.49
	Less : Inter Segment Revenue	99.63	131.64	15.93	231.27	40.42	201.36
Total	2,522.75	2,272.77	2,275.68	4,795.52	4,397.29	8,681.13	
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	15.15	14.71	17.96	29.86	34.15	77.12
	Animal Feeds	30.05	39.82	36.02	69.87	82.20	167.69
	Veg Oils	64.33	24.04	50.05	88.37	88.79	120.95
	Estate and Property Development	113.22	70.84	44.14	184.06	107.84	340.77
	Finance and Investments	4.04	3.43	2.34	7.47	5.95	32.86
	Dairy	4.46	1.24	12.23	5.70	28.72	36.67
	Crop Protection	64.74	71.32	67.23	136.06	123.73	170.79
	Others	(8.77)	(10.28)	(15.87)	(19.05)	(30.83)	(87.45)
	Profit Before Interest and Tax	287.22	215.12	214.10	502.34	440.55	859.40
	Less : Interest (net)	109.64	99.41	106.09	209.05	205.90	399.52
Less : Other Unallocable Expenses (net)	49.88	48.29	43.07	98.17	94.68	170.31	
Profit Before Tax	127.70	67.42	64.94	195.12	139.97	289.57	
3	Segment Assets						
	Chemicals	1,452.50	1,443.20	1,494.33	1,452.50	1,494.33	1,373.71
	Animal Feeds	929.12	1,079.15	900.04	929.12	900.04	947.66
	Veg Oils	430.00	371.18	382.32	430.00	382.32	324.64
	Estate and Property Development	7,612.01	7,656.15	7,221.09	7,612.01	7,221.09	7,624.48
	Finance and Investments	2,619.75	2,560.53	2,512.19	2,619.75	2,512.19	2,623.84
	Dairy	676.72	692.46	673.87	676.72	673.87	693.57
	Crop Protection	1,141.14	1,043.79	991.47	1,141.14	991.47	867.37
	Others	251.39	245.31	257.85	251.39	257.85	136.13
	Unallocated	535.79	487.12	356.18	535.79	356.18	627.13
	Total	15,648.42	15,578.89	14,789.34	15,648.42	14,789.34	15,218.53
4	Segment Liabilities						
	Chemicals	373.62	379.13	243.83	373.62	243.83	348.85
	Animal Feeds	546.92	800.38	459.73	546.92	459.73	719.89
	Veg Oils	95.74	59.26	86.40	95.74	86.40	30.86
	Estate and Property Development	5,094.83	5,179.00	4,911.31	5,094.83	4,911.31	5,189.17
	Finance and Investments	2.79	10.21	3.36	2.79	3.36	2.73
	Dairy	211.63	225.05	211.80	211.63	211.80	226.43
	Crop Protection	516.36	467.51	467.20	516.36	467.20	368.71
	Others	123.44	119.74	131.11	123.44	131.11	117.93
	Unallocated	3,907.37	3,607.31	3,704.90	3,907.37	3,704.90	3,543.75
	Total	10,872.70	10,847.69	10,219.64	10,872.70	10,219.64	10,548.32



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Notes to Consolidated Segmental Information :

- a) Unallocable expenditure includes general admin 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 :

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1	Total Income from Operations	2,522.75	2,272.77	2,275.68	4,795.52	4,397.29	8,658.37
2	Exceptional Items - Income	-	-	-	-	-	22.76
	Total	2,522.75	2,272.77	2,275.68	4,795.52	4,397.29	8,681.13

- 11 In view of acquisitions and changes in the Company's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the period are not strictly comparable with those of the previous periods.
- 12 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board
For Godrej Industries Limited


N. B. Godrej
Managing Director



Place: Mumbai
Date : November 14, 2017

B S R & Co. LLP

Chartered Accountants

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

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

To the Board of Directors of Godrej Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Industries Limited ('the Company') for the period ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 5 to the Statement which mentions that the Company had paid remuneration to two Directors during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores. The Company has made an application to the Central Government for payment of the excess remuneration for which approval is awaited. Pending such approval, the amount is held in trust on behalf of the Company. Our conclusion is not modified in respect of this matter.



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

Godrej Industries Limited

The comparative standalone financial results of the Company for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 included in this Statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 14 November 2016 and 22 May 2017 respectively. Additionally, the report of the predecessor auditors dated 11 August 2017 on the financial results for the quarter ended 30 June 2017 which have been included in this Statement, expressed an unmodified opinion and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Vijay Mathur
Partner
Membership No: 046476

Mumbai
14 November 2017

B S R & Co. LLP

Chartered Accountants

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

To the Board of Directors of Godrej Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Industries Limited ('the Company'), its subsidiaries, its associates and its joint ventures listed in Annexure I (the Company, its subsidiaries, its associates and its joint ventures together referred to as 'the Group') for the period ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14 November 2017. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review the financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 149.14 crores as at 30 September 2017, net assets of Rs 24.64 crores as at 30 September 2017 as well as total revenues of Rs 64.35 crores and Rs 131.36 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income (comprising of profit and other comprehensive income) of Rs 4.83 crores and Rs 7.96 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results.

These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.

4. The unaudited consolidated financial results also includes the interim financial results of 4 subsidiaries, 2 joint ventures and 2 associates which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management.

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

Godrej Industries Limited

The financial results of these subsidiaries reflect total assets of Rs 23.17 crores as at 30 September 2017, net assets of Rs 12.91 crores as at 30 September 2017 as well as total revenues of Rs 0.40 crores and Rs 0.80 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs 0.14 crores and Rs 0.30 crores for the quarter and six months ended 30 September 2017 respectively, and the financial results of these joint ventures and these associates reflects the Group's share of net profit of Rs 7.66 crores and Rs 11.43 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. Our conclusion on the unaudited consolidated financial results in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

5. We draw attention to Note 9 to the Statement which mentions that one of the subsidiary companies had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable.
6. Based on our review conducted as stated above, except for the effects of the matter described in the preceding paragraph, and based on the consideration of reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to:
 - i. Note 5 to the Statement which mentions that the Company had paid remuneration to two Directors during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores. The Company has made an application to the Central Government for payment of the excess remuneration for which approval is awaited. Pending such approval, the amount is held in trust on behalf of the Company.



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

Godrej Industries Limited

- ii. Note 6 to the Statement wherein the Honorable High Court of the 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 by Godrej Agrovet Limited (Transferee Company). Amortisation amounting to Rs 1.06 crores for the quarters ended 30 September 2017, 30 June 2017 and 30 September 2016, Rs 2.13 crores for the six months ended 30 September 2017 and 30 September 2016 and Rs 4.25 crores for the year ended 31 March 2017, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Transferee Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 30 September 2017, 30 June 2017 and 30 September 2016 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2017 and 30 September 2016 would have been lower by Rs 1.39 crores and the profit for the year ended 31 March 2017 would have been lower by Rs 2.78 crores.
- iii. Note 7 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account) of Godrej Agrovet Limited (Transferee Company). As per the Scheme, an amount of Rs 110.40 crores has been transferred from the Securities Premium account of the Transferee Company and used to create the reserve for its Employee Compensation expenses, of which Rs 3.90 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the year ended 31 March 2017 would have been lower by Rs 3.90 crores.
- iv. Note 8 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013 by Godrej Agrovet Limited (Transferee Company). An amount of Rs. 20 crores has been transferred from the General Reserve Account of the Transferee Company and used to increase its Reserve for Employee Compensation Expenses, of which Rs 19.86 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the year ended 31 March 2017 would have been lower by Rs 19.86 crores.

The above treatment prescribed under the respective Court schemes differs from the treatment prescribed under the Indian Accounting Standards according to which, the said amounts should have been debited to the Statement of Profit and loss. Had the Schemes not prescribed this accounting treatment, the Company's share in the profit for the quarters ended 30 September 2017, 30 June 2017 and 30 September 2016 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2017 and 30 September 2016 would have been lower by Rs 1.39 crores and the profit for the year ended 31 March 2017 would have been lower by Rs 26.54 crores.

Our conclusion 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 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Godrej Industries Limited

8. In case of one of the subsidiary companies, this being the first quarter post Initial Public Offering by the subsidiary company, we have not reviewed the comparative unaudited standalone financial results of this subsidiary company for the quarter and six months ended 30 September 2016, prepared in accordance with Ind AS and included in the accompanying Statement. Our conclusion is not modified in respect of this matter.
9. The comparative unaudited consolidated financial results of the Company for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 included in this Statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified conclusion and modified opinion (modification as more fully explained in paragraph no. 5 and which continues to apply to the accompanying Statement) thereon as per their reports dated 14 November 2016 and 22 May 2017 respectively. Additionally, the report of the predecessor auditors dated 11 August 2017 on the unaudited consolidated financial results for the quarter ended 30 June 2017 which have been included in this Statement, expressed an unmodified conclusion and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Vijay Mathur
Partner
Membership No: 046476

Mumbai
14 November 2017

Annexure 1

1. Godrej Agrovvet Limited- subsidiary

- 1.1 Godvet Agrochem Limited
- 1.2 Astec Lifesciences Limited (including its following wholly owned subsidiaries)
 - 1.2.1 Behram Chemicals Private Limited
 - 1.2.2 Astec Europe 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

Joint Venture

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

Associates

- 1.7 Crop Science Advisors LLP
- 1.8 Alrahba International Trading LLC

2. Godrej Properties Limited – Subsidiary

- 2.1 Godrej Real Estate Private Limited
- 2.2 Godrej Project Development Private Limited
- 2.3 Godrej Buildcon Private Limited.
- 2.4 Godrej Garden City Properties Private Limited
- 2.5 Godrej Vikhroli Properties India Limited
- 2.6 Godrej Green Homes Limited
- 2.7 Godrej Home Developers Private Limited
- 2.8 Godrej Hillside Properties Private Limited
- 2.9 Godrej Land Developers LLP
- 2.10 Godrej Developers & Properties LLP
- 2.11 Godrej Highrises Realty LLP
- 2.12 Godrej Prakriti Facilities Private Limited
- 2.13 Godrej Project Developers & Properties LLP
- 2.14 Godrej Highrises Properties Private Limited
- 2.15 Godrej Genesis Facilities Management Private Limited
- 2.16 Prakritiplaza facilities Management Private Limited
- 2.17 Citystar InfraProjects Limited
- 2.18 Godrej Residency Private Limited
- 2.19 Godrej Skyview LLP
- 2.20 Godrej Green Properties LLP
- 2.21 Godrej Projects (Pune) LLP
- 2.22 Godrej Projects (Soma) LLP
- 2.23 Godrej Projects (Bluejay) LLP
- 2.24 Godrej Athenmark LLP
- 2.25 Godrej Vestamark LLP
- 2.26 Godrej Irismark LLP
- 2.27 Godrej Avamark LLP
- 2.28 Godrej Investment Advisors Private Limited
- 2.29 Godrej Fund Management Pte. Ltd (upto 21 June 2017)



Annexure 1 (continued)

Joint Ventures

- 2.30 Godrej Property Developers LLP
 - 2.31 Godrej Realty Private Limited
 - 2.32 Mosiac Landmarks LLP
 - 2.33 Godrej Landmark Redevelopers Private Limited
 - 2.34 Godrej Redevelopers (Mumbai) Private Limited
 - 2.35 Dream World Landmarks LLP
 - 2.36 Wonder Space Properties Private Limited
 - 2.37 Wonder City Buildcon Private Limited
 - 2.38 Oxford Realty LLP
 - 2.39 Godrej SSPDL Green Acres LLP
 - 2.40 Caroa Properties LLP
 - 2.41 M S Rainaiah Ventures LLP
 - 2.42 Oasis Landmarks LLP
 - 2.43 Godrej Construction Projects LLP
 - 2.44 Godrej Housing Projects LLP
 - 2.45 Amitis Developers LLP
 - 2.46 Godrej Home Constructions Private Limited
 - 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 (Century) LLP
- 3 Natures Basket Limited– Subsidiary
 - 4 Godrej International Limited– Subsidiary
 - 5 Godrej International and Trading Pte Limited– Subsidiary
 - 6 Ensemble Holding & 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

