

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: February 13, 2019

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

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

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Wednesday, February 13, 2019 (which commenced at 2.30 p.m. and concluded at 4.00 p.m.), *inter alia*, has approved / noted the following:-

(a) Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2018:-

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months ended December 31, 2018 (enclosed herewith).

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months ended December 31, 2018 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2018.

(b) 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



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Ms. Tanya Dubash, Executive Director & Chief Brand Officer (DIN: 00026028) and Mr. Nitin Nabar, Executive Director & President (Chemicals) (DIN: 06521655) for the Financial Years 2016-17 and 2017-18, in accordance with the provisions of Section 197 of the Companies Act, 2013, subject to approval of the Shareholders.

(c) Approval for change in nomenclature of the following Committees of the Board of Directors

Pursuant to provisions of the Listing Regulations read with the Companies Act, 2013, the Board has approved the change in nomenclature of the following Committees with immediate effect, as under:

From	To
Nomination and Compensation Committee	Nomination and Remuneration Committee
Stakeholders Relationship / Shareholders Committee	Stakeholders' Relationship Committee

(d) Approval for reconstitution of the Stakeholders' Relationship Committee of the Board of Directors

Pursuant to Regulation 20 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors with effect from April 1, 2019 as under:

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. A. B. Godrej, Chairman and Non-Executive Director	Chairman
2	Mr. N. B. Godrej, Executive Director	Member
3	Ms. T. A. Dubash, Executive Director	Member
4	Mr. N. S. Nabar, Executive Director	Member
5	Mr. A. D. Cooper, Independent Director	Member

(e) Amended / Adopted the following Policies / Codes of the Company in terms of the Listing Regulations read with the Companies Act, 2013

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



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- (i) Policy for determining Material Subsidiaries;
- (ii) Policy on materiality of Related Party Transactions and dealing with Related Party Transactions;
- (iii) Nomination and Remuneration Policy;
- (iv) Risk Management Policy.

(f) Amended / Approved / Adopted the following Policies / Codes in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment, Regulations, 2018, the Board of Directors has amended / approved / adopted the following Policies / Codes, with effect from April 1, 2019:

- (i) Insider Trading – Code of Conduct;
- (i) Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI);
- (ii) Policy for determining legitimate purpose for disclosure of UPSI.

The above Policies and Codes are being hosted on the website of the Company, viz. www.godrejinds.com.

(g) Fixing of Extra-Ordinary General Meeting of the Shareholders of the Company

The Board has proposed to hold an Extra-Ordinary General Meeting of the Shareholders of the Company on Thursday, March 28, 2019 at 3.00 p.m. at the "Auditorium", Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra, to, *inter alia*, seek approval of the Members for the matters referred in point no.(b) above.

(h) Approval of Scheme of Arrangement (Demerger) between Ensemble Holdings & Finance Limited (a Wholly Owned Subsidiary of Godrej Industries Limited) and Godrej Industries Limited ('GIL') and their respective Shareholders

The Board has, *inter alia*, considered and approved the demerger of Investment Business Undertaking of Ensemble Holdings & Finance Limited ("EHFL") into Godrej Industries Limited ("GIL" or the "Company"). The proposed demerger would be carried out vide a Scheme of Arrangement between Ensemble Holdings & Finance Limited and



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Godrej Industries Limited and their respective Shareholders ('the Scheme') under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

As on date, the entire issued, subscribed and paid-up share capital of EHFL is held by GIL and no shares shall be issued by GIL pursuant to the Scheme. Investments in EHFL held by GIL shall stand cancelled to the extent required.

The Scheme would be subject to approval of the National Company Law Tribunal (Mumbai Bench), the Reserve Bank of India, the Central Government and Shareholders and lenders/creditors of both the companies, as may be directed by the National Company Law Tribunal.

All costs & expenses of the Scheme will be borne by GIL.

The Board shall take necessary actions for completing the requirements in this regards and do all acts and deeds as may be necessary.

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as **Annexure A**.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Restated (refer note 2)			Restated (refer note 2)		Restated (refer note 2)	Restated (refer note 2 and 3)			Restated (refer note 2 and 3)		Restated (refer note 2 and 3)	
562.94	560.25	495.13	1,650.75	1,498.77	1,986.32	Revenue from Operations (refer note 6)	2,473.24	2,624.02	2,100.30	8,128.52	7,104.54	9,108.79
9.81	10.43	7.86	29.49	23.44	33.70	Other Income (refer note 12)	102.59	133.41	57.11	313.75	222.16	561.22
572.75	570.68	502.99	1,680.24	1,522.21	2,020.02	TOTAL INCOME	2,575.83	2,757.43	2,157.41	8,442.27	7,326.70	9,670.01
EXPENSES												
326.86	342.25	362.80	976.07	959.02	1,278.94	a) Cost of Materials Consumed	1,434.98	1,462.01	1,294.96	4,273.31	3,844.75	5,063.59
-	-	-	-	-	-	b) Cost of Property Development	286.28	327.60	246.06	1,471.73	1,074.37	1,344.54
(0.04)	0.47	8.63	0.44	13.99	7.81	c) Purchase of Stock in Trade	225.74	247.91	147.89	657.88	495.43	621.70
14.27	(0.84)	(23.18)	6.06	(14.91)	13.29	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	2.26	(0.19)	(53.94)	(16.91)	(20.08)	2.16
-	-	-	-	27.99	27.99	e) Excise Duty (refer note 6)	-	-	-	-	48.56	48.56
35.12	31.44	34.31	97.03	96.59	133.55	f) Employee Benefits Expenses	145.93	137.52	140.74	431.82	379.58	574.16
60.02	60.13	50.72	177.30	159.45	212.43	g) Finance Costs	120.90	132.26	101.15	379.23	310.20	413.15
11.79	14.35	14.38	40.36	43.07	68.58	h) Depreciation and Amortisation Expenses	43.31	43.14	41.45	127.67	122.47	175.27
74.27	84.64	77.66	230.72	208.22	287.93	i) Other Expenses	320.18	313.42	278.23	917.61	856.12	1,185.13
522.29	532.43	525.32	1,527.98	1,493.42	2,030.52	TOTAL EXPENSES	2,579.58	2,663.67	2,196.54	8,242.34	7,111.40	9,428.26
50.46	38.25	(22.33)	152.26	28.79	(10.50)	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	(3.75)	93.76	(39.13)	199.93	215.30	241.75
-	-	266.77	-	266.77	267.38	Exceptional Items - (net) (refer note 10 and 11)	-	-	12.05	-	12.05	12.05
50.46	38.25	244.44	152.26	295.56	256.88	Profit Before Share of Profit of Equity Accounted Investees and Tax	(3.75)	93.76	(27.08)	199.93	227.35	253.80
-	-	-	-	-	-	Share of Profit of Equity Accounted Investees (net of Income Tax)	143.77	124.82	97.81	357.52	231.90	343.06
50.46	38.25	244.44	152.26	295.56	256.88	Profit Before Tax	140.02	218.58	70.73	557.45	459.25	596.86
Tax Expenses												
-	-	6.00	-	6.00	13.60	a) Current Tax (refer note 13)	20.02	1.45	45.16	54.98	156.05	169.55
-	-	-	-	-	1.77	b) Deferred Tax	(1.28)	27.36	(24.97)	62.40	(2.84)	(57.04)
50.46	38.25	238.44	152.26	289.56	241.51	Profit After Tax	121.28	189.77	50.54	440.07	306.04	484.35
OTHER COMPREHENSIVE INCOME												
(0.07)	(0.07)	(0.48)	(0.21)	(1.44)	(0.28)	Items that will not be reclassified subsequently to Profit or Loss	(1.38)	0.08	(1.84)	(1.82)	(10.02)	(11.38)
-	-	-	-	-	-	Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	0.57	0.13	0.31	1.01	2.46	3.83
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	(41.01)	53.60	(10.89)	45.74	(15.42)	6.88
-	-	-	-	-	-	Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	(0.04)	0.12	(1.48)	0.05	0.19	(0.19)
(0.07)	(0.07)	(0.48)	(0.21)	(1.44)	(0.28)	Other Comprehensive Income for the Period, net of Income Tax	(41.86)	53.93	(13.90)	44.98	(22.79)	(0.86)
50.39	38.18	237.96	152.05	288.12	241.23	TOTAL COMPREHENSIVE INCOME	79.42	243.70	36.64	485.05	283.25	483.49



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(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Restated (refer note 2)			Restated (refer note 2)		Restated (refer note 2)	Restated (refer note 2 and 3)			Restated (refer note 2 and 3)		Restated (refer note 2 and 3)	
50.46	38.25	238.44	152.26	289.56	241.40	Net Profit Attributable to :	77.41	135.87	44.77	292.11	195.04	337.82
-	-	-	-	-	-	a) Owners of the Company	43.87	53.90	5.77	147.96	111.00	146.53
-	-	-	-	-	-	b) Non-Controlling Interest	-	-	-	-	-	-
(0.07)	(0.07)	(0.48)	(0.21)	(1.44)	(0.28)	Other Comprehensive Income Attributable to :	(41.93)	54.60	(10.49)	45.37	(18.56)	3.14
-	-	-	-	-	-	a) Owners of the Company	0.07	(0.67)	(3.41)	(0.39)	(4.23)	(4.00)
-	-	-	-	-	-	b) Non-Controlling Interest	-	-	-	-	-	-
50.39	38.18	237.96	152.05	288.12	241.12	Total Comprehensive Income Attributable to :	35.48	190.47	34.28	337.48	176.48	340.96
-	-	-	-	-	-	a) Owners of the Company	43.94	53.23	2.36	147.57	106.77	142.53
-	-	-	-	-	-	b) Non-Controlling Interest	-	-	-	-	-	-
33.64	33.64	33.63	33.64	33.63	33.63	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.64	33.64	33.63	33.64	33.63	33.63
-	-	-	-	-	-	Reserves excluding Revaluation Reserve	-	-	-	-	-	3,464.57
-	-	-	-	-	1,781.49	Earnings per Equity Share (refer note 8)	-	-	-	-	-	-
1.50	1.14	7.09	4.52	8.61	7.18	a) Basic (Face Value of Re 1 each)	2.29	4.03	1.32	8.65	5.77	10.00
1.50	1.14	7.09	4.52	8.60	7.17	b) Diluted (Face Value of Re 1 each)	2.29	4.03	1.32	8.64	5.76	9.99



Notes :

- 1 The above unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2019. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The financial results have been subjected to a limited review by the Statutory Auditors of the Company and the auditors have expressed an unmodified conclusion 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		Nine months Ended	Year ended
	30-Sep-18	31-Dec-17	31-Dec-17	31-Mar-18
Total Comprehensive Income as reported	243.47	117.01	331.21	630.24
Attributable to :				
a) Owners of the Company	190.24	80.19	203.60	424.51
b) Non-Controlling Interest	53.23	36.82	127.61	205.73
Change on account of amalgamation of Vora Soaps Limited with the Company	0.23	(0.02)	(0.02)	0.11
Change on adoption of IND AS 115 (net of taxes)	-	(80.35)	(47.94)	(146.86)
	0.23	(80.37)	(47.96)	(146.75)
Total Comprehensive Income (restated)	243.70	36.64	283.25	483.49
Attributable to :				
a) Owners of the Company	190.47	34.28	176.48	340.96
b) Non-Controlling Interest	53.23	2.36	106.77	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	0.12	-
Change in net worth on adoption of IND AS 115 (net of taxes)	(425.25)	(317.66)
On adoption of IND AS 115 and amalgamation of Vora Soaps Limited	3464.57	1479.22



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		Nine months Ended	Year ended
	30-Sep-18	31-Dec-17	31-Dec-17	31-Mar-18
Total Comprehensive Income as reported	37.95	237.98	288.14	241.12
Change on account of amalgamation of Vora Soaps Limited and the Company	0.23	(0.02)	(0.02)	0.11
Total Comprehensive Income after amalgamation	38.18	237.96	288.12	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	0.12
On amalgamation of Vora Soaps Limited	1781.49

- 4 During the period ended December 31, 2018, 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 period ended December 31, 2018, under the Employee Stock Grant Scheme, the Company has granted 58,767 stock grants to eligible employees of the Company and its subsidiaries. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 6 Revenue from operations for the nine months ended December 31, 2018, is net of Goods and Service Tax (GST). However, revenue for the quarter ended June 30, 2017 which are also included in the figures presented for the nine months ended December 31, 2017 and year ended March 31, 2018 is inclusive of excise duty. Accordingly, the amounts are not comparable.
- 7 Managerial Remuneration paid for the previous year ended March 31, 2018 exceeded the permissible limits as prescribed under Schedule V of the Companies Act 2013 by Rs 7.48 crore (March 31, 2017 Rs 4.54 crore). Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company is yet to obtain approval of the shareholders by a special resolution for payment of the excess remuneration. An emphasis of matter paragraph has been given in the Review Report issued by the Statutory auditors on the Standalone Financial Results.



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- 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 December 31, 2018, September 30, 2018 and December 31, 2017, Rs 3.18 Crore for the Nine months period ended December 31, 2018 and December 31, 2017, Rs 4.25 Crore for the Financial Year ended March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs 42.51 Crore.

Had the Scheme not prescribed the above treatment, profit for each of the quarters ended December 31, 2018, September 30, 2018, and December 31, 2017 would have been lower by Rs 0.69 Crore, for the Nine months period ended December 31, 2018 and December 31, 2017 would have been lower by Rs 2.07 Crore and for the Financial Year ended March 31, 2018 would have been lower by Rs 2.77 Crore.

Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to court schemes, and Emphasis of matter paragraph has been given in the Review report issued by the Statutory Auditors on the Consolidated Financial results.

- 9 Godrej Agrovet Limited, a subsidiary company, had paid remuneration to its Managing Director during the Financial year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V of the Act by Rs 86.61 crore. The company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.
- 10 Exceptional items in the audited standalone results for the previous year ended March 31, 2018 comprises profit on sale of non current investments in the IPO of Godrej Agrovet Limited (GAVL) of Rs 267.38 crore. As the Company continues to hold controlling stake in GAVL, based on the accounting treatment as prescribed in IND AS 110 (Consolidated Financial Statements) the resultant gain had been directly recognised in Reserves and hence the same did not form part of consolidated net profits.
- 11 Exceptional items in the audited consolidated results for the previous year ended March 31, 2018 comprises gain recognised by a subsidiary company of Godrej Agrovet Limited on cancellation of an agreement for supply of products with one of its customers of Rs 19.33 crore and loss due to inventory written off by the subsidiary company aggregating Rs 7.28 crore.
- 12 Other income in the consolidated financial results for the quarter ended September 30, 2018 and nine months period ended December 31, 2018 includes non-recurring income of Rs 30.49 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 consolidated financial results for December 31, 2018 includes prior period tax adjustments of Rs 0.62 crore (March 31, 2018 Rs 8.34 crore).
The current tax expense in the standalone financial results for December 31, 2018 includes prior period tax adjustments of NIL (March 31, 2018 Rs 9.16 crore).
- 14 The Board of Directors of the Company at the meeting 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 is subject to necessary approvals from various authorities.



15 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Restated (refer note 2 and 3)			Restated (refer note 2 and 3)		
1	Segment Revenue						
	Chemicals	429.80	445.80	447.71	1,258.60	1,221.45	1,665.83
	Animal Feeds	765.98	711.47	646.97	2,214.71	1,893.32	2,575.98
	Veg Oils	342.86	375.06	217.89	967.48	796.58	927.27
	Estate and Property Development	439.02	528.60	318.13	2,047.92	1,593.40	2,134.07
	Finance and Investments	105.34	91.44	39.76	318.01	263.39	293.40
	Dairy	278.25	299.74	282.45	890.87	883.46	1,157.66
	Crop Protection	230.53	319.23	155.85	806.48	694.62	881.80
	Others	93.46	81.96	106.81	270.78	267.97	354.54
	Total	2,685.24	2,853.30	2,215.57	8,774.85	7,614.19	9,990.55
	Less : Inter Segment Revenue	109.41	95.87	38.83	332.58	268.16	301.21
	Total	2,575.83	2,757.43	2,176.74	8,442.27	7,346.03	9,689.34
2	Segment Results (Profit Before Interest and Tax)						
	Chemicals	32.74	35.98	34.19	92.72	64.05	91.07
	Animal Feeds	24.07	22.87	38.11	83.44	107.98	157.16
	Veg Oils	36.21	48.16	29.60	121.85	117.97	123.94
	Estate and Property Development	39.50	107.59	(28.87)	277.80	214.52	287.85
	Finance and Investments	1.54	1.93	8.71	5.19	16.18	22.13
	Dairy	11.17	(0.46)	8.96	10.91	14.66	13.00
	Crop Protection	41.37	80.77	35.89	198.32	171.95	207.04
	Others	(15.14)	(15.65)	(15.64)	(50.44)	(34.70)	(48.36)
	Total	171.46	281.19	110.95	739.79	672.61	853.83
	Less : Interest	120.90	132.26	101.15	379.23	310.20	413.15
	Less : Other Unallocable Expenses (net)	54.31	55.17	36.88	160.63	135.06	186.88
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	(3.75)	93.76	(27.08)	199.93	227.35	253.80
3	Segment Assets						
	Chemicals	1,538.75	1,492.20	1,491.42	1,538.75	1,491.42	1,369.81
	Animal Feeds	1,055.17	973.86	899.01	1,055.17	899.01	961.99
	Veg Oils	608.07	633.61	447.05	608.07	447.05	494.87
	Estate and Property Development	9,181.11	8,989.62	9,120.51	9,181.11	9,120.51	8,886.36
	Finance and Investments	3,006.95	3,033.38	2,706.81	3,006.95	2,706.81	2,819.01
	Dairy	725.97	693.39	722.72	725.97	722.72	765.75
	Crop Protection	1,252.02	1,355.80	1,083.72	1,252.02	1,083.72	1,037.00
	Others	276.45	268.04	254.45	276.45	254.45	275.90
	Unallocated	550.89	526.92	503.57	550.89	503.57	566.06
	Total	18,195.38	17,966.82	17,229.26	18,195.38	17,229.26	17,176.75
4	Segment Liabilities						
	Chemicals	495.76	410.91	462.27	495.76	462.27	402.99
	Animal Feeds	830.05	798.28	499.52	830.05	499.52	694.55
	Veg Oils	155.98	169.28	116.17	155.98	116.17	150.74
	Estate and Property Development	6,141.36	6,010.23	7,223.25	6,141.36	7,223.25	6,942.27
	Finance and Investments	2.66	10.93	5.80	2.66	5.80	4.85
	Dairy	255.23	229.14	251.94	255.23	251.94	296.56
	Crop Protection	521.07	649.83	453.96	521.07	453.96	434.78
	Others	176.17	151.81	127.89	176.17	127.89	138.69
	Unallocated	3,261.44	3,256.73	3,256.06	3,261.44	3,256.06	3,133.90
	Total	11,839.72	11,687.13	12,396.86	11,839.72	12,396.86	12,199.33



Notes to Consolidated Segmental Information :

- 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.
- Others includes seeds business, energy generation through windmills and gourmet and fine foods.
- Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited) Restated (refer note 2)	(Unaudited) Restated (refer note 2)	(Unaudited)	(Unaudited) Restated (refer note 2 and 3)	(Audited) Restated (refer note 2)
1	Revenue from Operations (refer note 6)	2,473.24	2,624.02	2,100.30	8,128.52	7,104.54	9,108.79
2	Other Income	102.59	133.41	57.11	313.75	222.16	561.22
3	Exceptional Items - (refer note 11)	-	-	19.33	-	19.33	19.33
	Total Segment Revenue	2,575.83	2,757.43	2,176.74	8,442.27	7,346.03	9,689.34

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

Place: Mumbai
Date : February 13, 2019



By Order of the Board
For Godrej Industries Limited

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



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

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 quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

We draw attention to Note 7 to the Statement which mentions that the Company had paid remuneration to two Directors during the year ended 31 March 2017 and 31 March 2018, which is in excess of the limits given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores and Rs. 7.48 crores respectively. Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company is yet to obtain approval of the shareholders by a special resolution for payment of the excess remuneration.

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
13 February 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

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

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Industries Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group'), its associates and its joint ventures (listed in Annexure I) for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of three subsidiaries included in the statement of quarterly and year to date unaudited consolidated financial results, whose unaudited financial information reflects total revenue of Rs. 129.52 crores and Rs. 264.91 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs.228.10 crores as at 31 December 2018. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs.1.49 crores and Rs. 3.53 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of one joint venture. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited quarterly and year to date consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors. Our conclusion is not modified in respect of this matter.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co, LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

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)

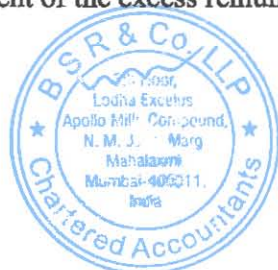
Godrej Industries Limited

The Statement includes the financial results of four subsidiaries which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management, whose unaudited financial information reflects total revenue of Rs. 0.39 crores and Rs. 1.12 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs. 22.43 crores as at 31 December 2018. The Statement also include the financial results of two associates and one joint venture which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management. The financials results of these two associates and one joint venture reflect the Group's share of net loss (including other comprehensive income) of Rs. 0.90 crores for the quarter ended 31 December 2018 and net profit (including other comprehensive income) of Rs. 5.30 crores for the period from 1 April 2018 to 31 December 2018 as considered in the Statement. Our conclusion on the unaudited consolidated financial results in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Company's Management, this financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to:

- (i) Note 7 to the Statement which mentions that the Company had paid remuneration to two Directors during the year ended 31 March 2017 and 31 March 2018, which is in excess of the limits given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores and Rs. 7.48 crores respectively. Post notification of Section 67 of the Companies (Amendment) Act, 2017 (which corresponds to Section 197 of the Companies Act, 2013), the Company is yet to obtain approval of the shareholders by a special resolution for payment of the excess remuneration.



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 8 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores each for the quarters ended 31 December 2018, 30 September 2018 and 31 December 2017, Rs 3.18 crores for the nine months ended 31 December 2018 and 31 December 2017 and Rs 4.25 crores for the year ended 31 March 2018, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company.

Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 31 December 2018, 30 September 2018 and 31 December 2017 would have been lower by Rs 0.69 crores and for the nine months ended 31 December 2018 and 31 December 2017 would have been lower by Rs 2.07 crores and the profit for the year ended 31 March 2018 would have been lower by Rs 2.77 crores.

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

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/ W-100022

Vijay Mathur
Partner

Membership No: 046476

Mumbai
13 February 2019

Annexure I

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 Alrahba International Trading LLC
- 1.8 Godrej Maxximilk Private Limited

2. Godrej Properties Limited – Subsidiary

- 2.1 Godrej Project Development Limited (*Formerly known as Godrej Project Development Private Limited*)
- 2.2 Godrej Garden City Properties Private Limited
- 2.3 Godrej Home Developers Private Limited
- 2.4 Godrej Hillside Properties Private Limited
- 2.5 Godrej Land Developers LLP
- 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 InfraProjects Limited
- 2.13 Godrej Residency Private Limited
- 2.14 Godrej Skyview LLP
- 2.15 Godrej Green Properties LLP
- 2.16 Godrej Projects (Pune) LLP
- 2.17 Godrej Projects (Soma) LLP
- 2.18 Godrej Projects North LLP (*Formerly known Godrej Projects (Bluejay) LLP*)
- 2.19 Godrej Athenmark LLP
- 2.20 Godrej Vestamark LLP
- 2.21 Godrej Avamark LLP
- 2.22 Godrej Properties Worldwide Inc, USA

Joint Ventures

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



Annexure I (continued)

- 2.31 Godrej Green Homes Limited
- 2.32 Oxford Realty LLP
- 2.33 Godrej SSPDL Green Acres LLP
- 2.34 Caroa Properties LLP
- 2.35 M S Raimaiah Ventures LLP
- 2.36 Oasis Landmarks LLP
- 2.37 Godrej Construction Projects LLP
- 2.38 Godrej Housing Projects LLP
- 2.39 Amitis Developers LLP
- 2.40 Godrej Horne Constructions Private Limited
- 2.41 Godrej Developers & Properties LLP
- 2.42 Godrej Greenview Housing Private Limited
- 2.43 Wonder Projects Development Private Limited
- 2.44 A R Landcraft LLP
- 2.45 Prakhhyat Dwellings LLP
- 2.46 Pearlite Real Properties Private Limited
- 2.47 Godrej Real View Developers Private Limited
- 2.48 Bavdhan Realty @ Pune 21 LLP
- 2.49 Godrej Skyline Developers Private Limited
- 2.50 Godrej Highview LLP
- 2.51 Godrej Projects North Star LLP (formerly known Godrej Century LLP)
- 2.52 Godrej Irismark LLP
- 2.53 Sai Sruhti Onehub Projects LLP
- 2.54 Ashank Macbricks Private Limited (w.e.f.31 July 2018)
- 2.55 Rosebery Estate LLP (w.e.f.18 September 2018)
- 2.56 Suncity Infrastructures (Mumbai) LLP (w.e.f.10 October 2018)

- 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



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

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

Sr. No.	Particulars	Information
1.	Brief details of the division(s) to be demerged	i. The undertaking pertains to Investment Business of EHFL, Comprising of the strategic investments made by EHFL in other Group or Associate Companies and includes investments in quoted as well as unquoted, shares and securities. ii. GIL holds the entire issued, subscribed and paid-up share capital of EHFL. iii. Net Worth for the Financial Year ended March 31, 2018: GIL: Rs. 1,759.34 Crores EHFL: Rs.20.07 Crores iv. Appointed Date: April 1, 2019
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Turnover/Revenue for Financial Year ended March 31, 2018: Turnover of Investment Business of EHFL: Rs. 0.62 Crores % of the total Turnover of the listed entity, i.e. GIL: - The undertaking being demerged is not a part of the listed entity currently.
3.	Rationale for Scheme of Arrangement (Demerger)	EHFL is a Non-Banking Financial Company registered with the Reserve Bank of India. EHFL is engaged primarily in two business activities, i.e., Investment Business and other NBFC business activities. GIL amongst its various business segments has a business segment of Investment and Finance. GIL holds strategic stake in various Godrej Group companies and also has a treasury function of investments and finance. EHFL is a wholly owned



Godrej Industries Ltd.
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Eastern Express Highway,
Vikhroli (E), Mumbai 400079. India.
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Fax: 91-22-2518 8068/8063/8074
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		<p>subsidiary of GIL. Its Investment Business activities includes dealing in listed and unlisted securities and holding 0.60% of Godrej Properties Limited ('GPL') which is a strategic promoter holding from GIL's standpoint as GPL is a subsidiary of GIL.</p> <p>GIL is looking at discontinuing the NBFC activities undertaken through EHFL. However, it is desired that promoter group of GIL owns EHFL alongwith its NBFC license for undertaking NBFC activities in future. Hence, EHFL alongwith NBFC License needs to be transferred to an entity within the Promoter Group of GIL. Before the proposed transfer of shares of EHFL to an entity of the Promoter Group, it is pertinent to consolidate the Investment Business (including the strategic stake in group company) of EHFL with the Investment Business of GIL. The demerger of the Investment Business of EHFL, <i>inter-alia</i> will result in the following benefits:</p> <ol style="list-style-type: none"> a. Consolidation of Investments Business of EHFL in GIL; and b. Flexibility to GIL to exit from the NBFC activities of EHFL and to transfer shares of EHFL having NBFC License to another promoter group entity at fair value. 									
4.	Brief details of change in shareholding pattern (if any) of all entities	<p>Change in Shareholding pattern as on February 13, 2019:</p> <p>GIL:</p> <table border="1" data-bbox="644 1541 1369 1749"> <thead> <tr> <th>Category</th> <th>Existing Shareholding</th> <th>Post Demerger Shareholding</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>61.33%</td> <td>61.33%</td> </tr> <tr> <td>Public</td> <td>38.67%</td> <td>38.67%</td> </tr> </tbody> </table>	Category	Existing Shareholding	Post Demerger Shareholding	Promoters	61.33%	61.33%	Public	38.67%	38.67%
Category	Existing Shareholding	Post Demerger Shareholding									
Promoters	61.33%	61.33%									
Public	38.67%	38.67%									



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CIN: L24241MH1988PLC097781

		EHFL:		
		Category	Existing Shareholding	Post Demerger Shareholding
		Promoters	100%	100%
		Public	-	-
5.	In case of cash consideration – amount or otherwise share exchange ratio	No Consideration – as the entire issued, subscribed and paid-up share capital of EHFL is held by GIL, no shares shall be issued by GIL pursuant to the scheme. Investments in EHFL held by GIL shall stand cancelled to the extent required.		
6.	Whether listing would be sought for the Resulting Company	GIL is the Resulting Company and is already listed on BSE Limited and National Stock Exchange of India Limited.		



Godrej Industries Ltd.
Regd. Office: Godrej One,
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Eastern Express Highway,
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Fax: 91-22-2518 8068/8063/8074
Website: www.godrejinds.com

CIN: L24241MH1988PLC097781

Dated: February 13, 2019

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

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

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"

Sub: Performance Update

The Board of Directors at its Meeting held today, i.e. on February 13, 2019 has approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2018. 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

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl: A/a



GODREJ INDUSTRIES LIMITED

Performance Update – Q3 FY 2018-19

FEBRUARY 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)	Q3 FY 2018-19	Q3 FY 2017-18	% Growth	9M FY 2018-19	9M FY 2017-18	% Growth
Total Income	2,576	2,169	19%	8,442	7,339	15%
PBDIT *	304	213	43%	1,064	892	19%
Depreciation	43	41		128	122	
PBIT*	261	172	52%	937	769	22%
Interest	121	101		379	310	
Net Profit *#	77	45	73%	292	195	50%

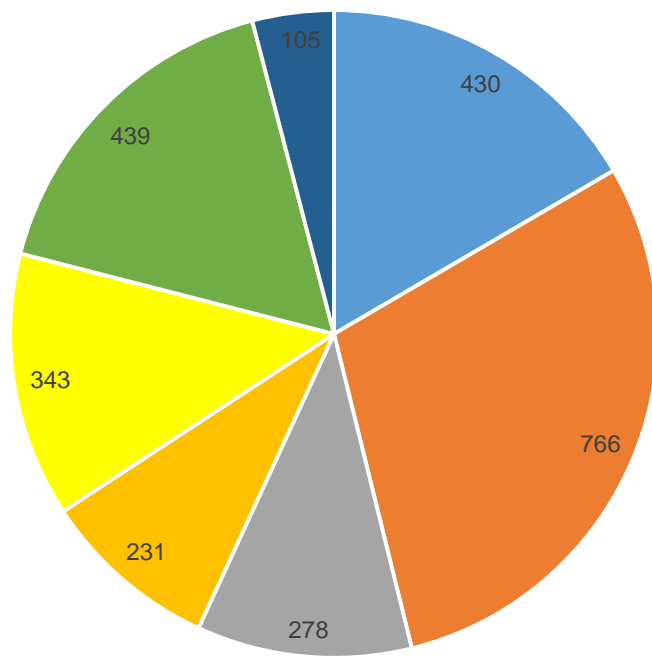
* Including share of profit in associates ;

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

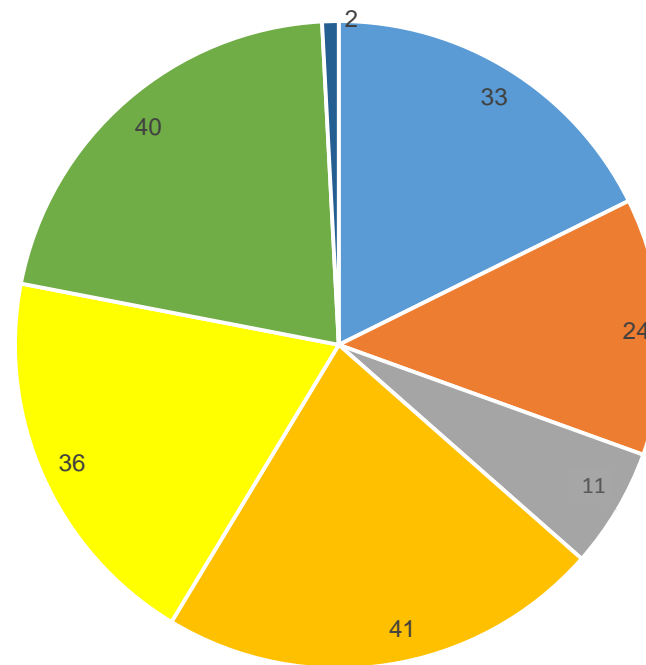
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q3 FY 2018-19

Revenue * (₹ crore)



PBIT * (₹ crore)



*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

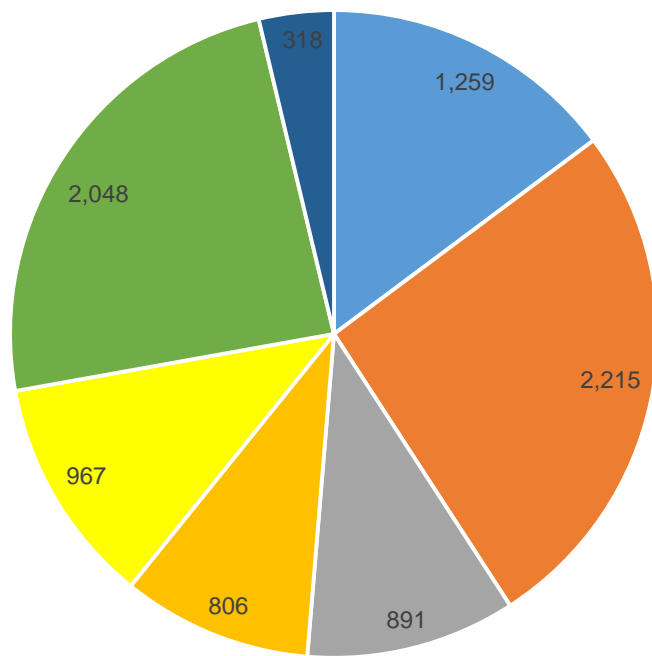
■ ANIMAL FEEDS

■ CROP PROTECTION

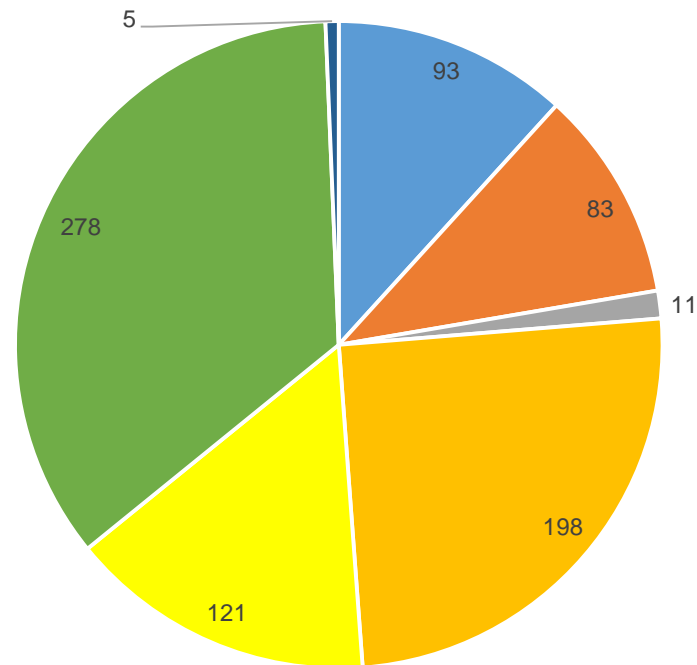
■ ESTATE & PROPERTY DEVELOPMENT

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: 9M FY 2018-19

Revenue * (₹ crore)



PBIT * (₹ crore)



*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

■ ANIMAL FEEDS

■ CROP PROTECTION

■ ESTATE & PROPERTY DEVELOPMENT

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

OUR “CREATE” GROUP PORTFOLIO STRATEGY

Consumer & **C**hemicals

Real

Estate

Agri

Transformation

Emergent

→ 4 **core** businesses

→ Drive to **full potential**

→ Focused **incubation** of new businesses

CONSUMER (GCPL)

Business and Financial Highlights for Q3 FY 2018-19:

- Consolidated constant currency sales increased by 8%* year-on-year.
- Consolidated constant currency EBITDA grew by 2%* year-on-year.
- **Category Review**
 - **Household Insecticides** –Household Insecticides, delivered soft quarter. Sales were flat at ₹598 crore driven by unfavourable season.
 - **Soaps**– Delivered double-digit volume led sales growth of 13% on 2 year CAGR basis; albeit sales growth in this quarter was in single-digit, off a high base.
 - **Hair Colours** – Hair Colours continues to deliver double-digit sales growth of 17% on a 2 year CAGR basis; albeit sales growth in this quarter was flat, off a high base.
- Declared an interim dividend of 200% (₹ 2.00 per share).

* Adjusted for Europe business divestment (excluding October 2017 to December 2017 P&L in 3QFY18)

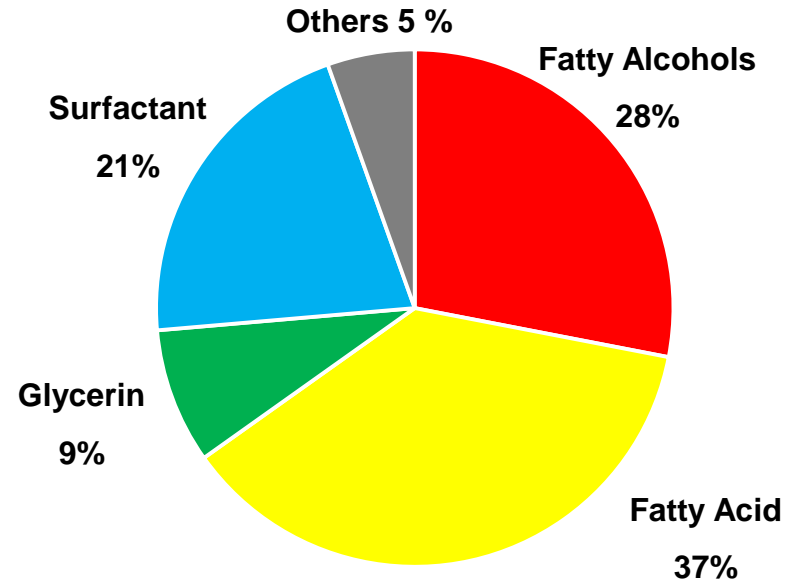


Financial Highlights for Q3 & 9M FY 2018-19:

₹ crore	Q3 FY 18-19	Q3 FY 17-18	9M FY 18-19	9M FY 17-18
Revenue	430	448	1,259	1,222
PBIT	33	34	93	64

- PBIT for 9MFY19 increased by 45% as compared to 9MFY18
- Exports for Q3FY19 stood at ₹146 crore a steady growth of 3% as compared to Q3FY18.

Product Portfolio Q3 FY 2018-19



Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore		FY 2018-19	FY 2017-18
Total Income	Q3	473	299
	9M	1,966	1,535
Net Profit after tax (after minority interest)	Q3	42	(55)
	9M	96	45

Business & Sales Highlights for Q3 FY 2018-19

- Q3FY19 Best ever quarter for residential sales – residential booking value stood at ₹1,504 crore with QoQ of 89% in the value of sales bookings.
- Total booking value stood at ₹1,528 crore and total booking volume stood at 2.80 million sq.ft. as compared to total booking value of ₹1,220 crore and total booking volume of 1.43 million sq.ft. of the corresponding quarter of the previous year.
- Added 1 new projects with 1 million sq.ft. of saleable area in Q3FY19.
- Entered a joint venture agreement with Hero Cycles and Godrej Fund Management to develop a prime office development on Golf Course Road, Gurgaon.
- **Awards and Recognitions:** GPL received 10 awards in Q3 FY19.

AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore		FY 2018-19	FY 2017-18
Total Income	Q3	1,459	1,226
	9M	4,569	4,032
PBT	Q3	73	88
	9M	338	320

- Consolidated Total Income for Q3FY19 stood at ₹1,459, a growth of 19%.
- Animal Feed:** Strong volume growth in layer and broiler feed. Segment had a volume growth of 12.5% in Q3FY19 as compared to the corresponding quarter of the previous year.
- Vegetable Oil** High Fresh Fruit Bunches (FFB) volume arrived during the third quarter which supported revenue and profitability. Total revenues in Q3FY19 grew by 34% as compared to the corresponding quarter of the previous year.
- Crop Protection Business:** During the quarter the segment reported a consolidated revenues of ₹ 231 crore as compared to ₹ 156 crore in the corresponding quarter of 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)

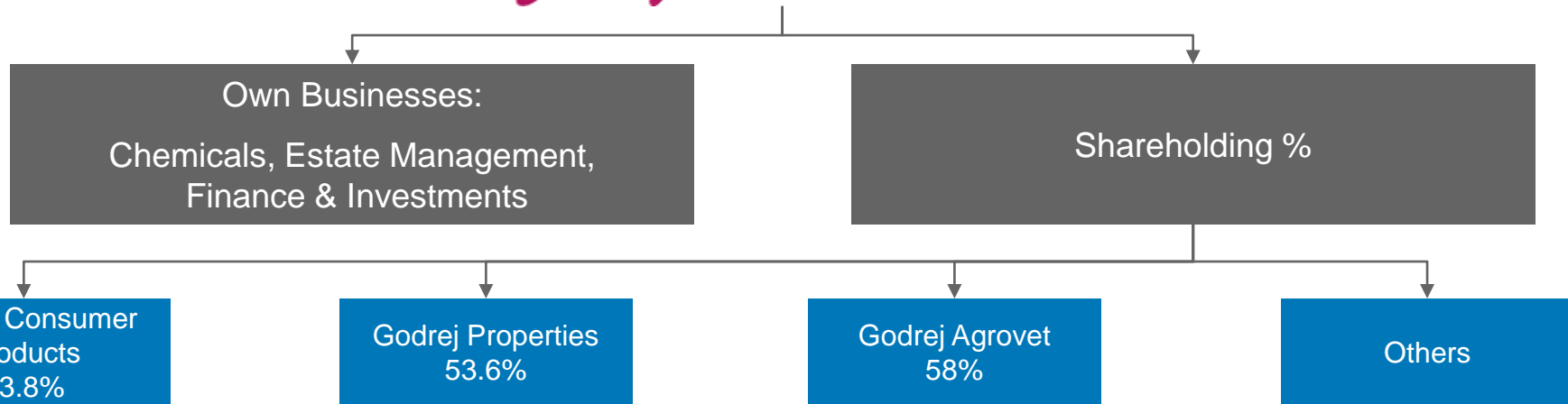
- Q3 FY 19 sales performance at ₹ 89 crore.
- Online business clocked sale of ~ ₹ 6 crore in Q3 FY19, a growth of 29% over the previous year; The Company continued to invest in Operations Excellence and store refresh initiatives in line with its strategic pillar “Our stores come first, always and every time”.
- Four New Stores were opened in Q3FY19. As at December 31,2018, the Company has 34 operating stores across 3 cities viz. Mumbai, Pune and Bangalore.



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE



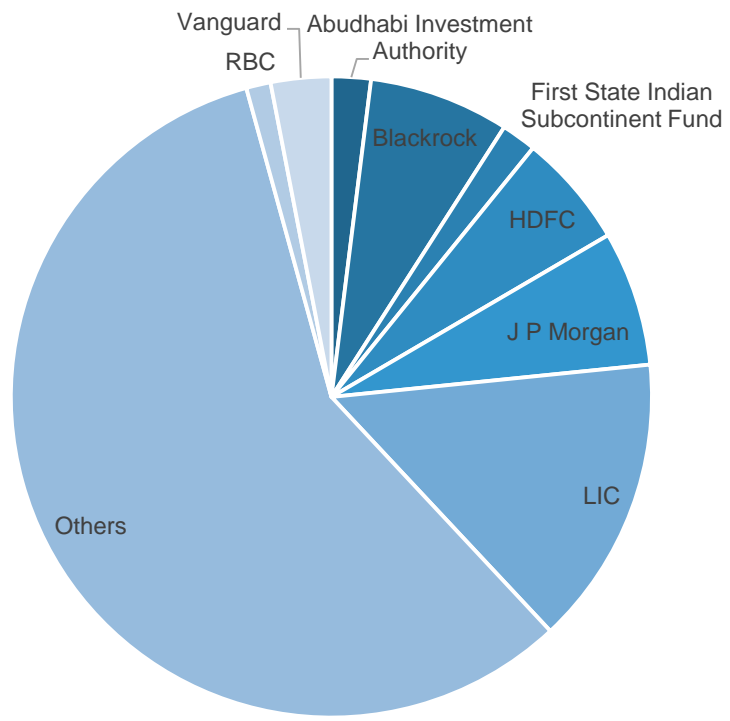
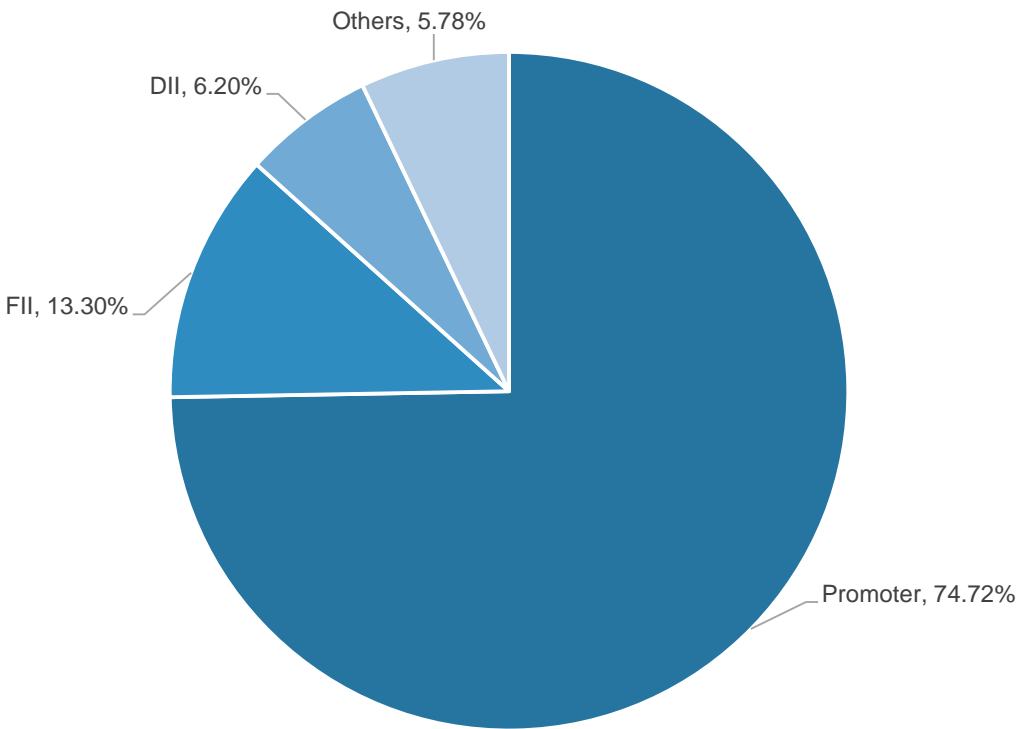
- Nature's Basket (100%)
- Other investments

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	19,756
Godrej Properties (GPL)	Real Estate and Property Development	53.6%	747	7,997
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	58.0%	326	5,610
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Natures Basket	Fresh Food & Gourmet Stores	100%	413	
Others		--	23	
	Total		2,894	

Market Value of GIL's investment in GCPL + GPL + GAVL* increased by ~ ₹ 2,215 crore (7%) on YoY basis

SHAREHOLDING PATTERN AS ON DECEMBER 31, 2018



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION