

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

May 23, 2018

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023

The National Stock Exchange of India Ltd.

Plot No.C-1, G-Block, Exchange Plaza,
4th Floor, Bandra-Kurla Complex,
Mumbai 400 051

Dear Sirs,

Outcome of Board meeting

At its meeting held today, the Board of Directors have considered and approved the Audited Financial Results of the Company (Both standalone and consolidated) for the quarter and year ended March 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith:

- (i) Audited Standalone Financial Results for the quarter and year ended March 31, 2018, along with the Auditors' Report and declaration pursuant to the provisions of Regulation 33(3) (d) of Listing Regulations.
- (ii) Audited Consolidated Financial Results for the quarter and year ended March 31, 2018, along with the Auditors' Report and Statement on Impact of Audit Qualifications (for audit report with modified opinion).

The Board has recommended a dividend of Rs. 1.75 per share of Re. 1 each (@ 175 %) for the financial year ended March 31, 2018. The final dividend will be paid after approval of shareholders at the ensuing AGM, by September 5, 2018.

Further, the Board of Directors have decided to convene and hold the Thirtieth Annual General meeting of the Company on Monday, August 13, 2018 at 2.30 p.m. at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.45 p.m.

You are requested to take note of the above.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amounts in Rs. Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
487.55	495.13	458.81	1,986.32	1,602.17	Revenue from Operations (refer note 5)	2,316.91	2,458.48	2,004.16	9,405.05	8,482.53
10.00	7.85	20.33	33.43	46.88	Other Income	340.48	57.44	41.80	563.78	168.87
497.55	502.98	479.14	2,019.75	1,649.05	TOTAL INCOME	2,657.39	2,515.92	2,045.96	9,968.83	8,651.40
319.92	362.80	298.29	1,278.94	1,111.86	EXPENSES					
-	-	-	-	-	a) Cost of Materials Consumed	1,218.84	1,294.96	1,107.70	5,063.59	4,730.12
(6.18)	8.63	0.07	7.81	18.68	b) Cost of Property Development	450.96	494.71	285.15	1,484.84	1,073.31
28.20	(23.18)	34.88	13.29	(46.05)	c) Purchase of Stock in Trade	126.27	147.89	85.35	621.70	515.04
-	-	26.20	27.99	102.08	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	22.24	(53.94)	8.91	2.16	(54.06)
36.96	34.31	28.98	133.55	116.25	e) Excise Duty (refer note 5)	-	-	31.15	48.56	117.40
52.98	50.72	52.30	212.43	207.88	f) Employee Benefits Expenses	194.58	140.73	123.84	574.16	474.52
25.51	14.38	14.56	68.58	52.43	g) Finance Costs	102.96	101.14	84.37	413.15	401.82
79.70	77.83	60.01	287.89	231.29	h) Depreciation and Amortisation Expenses	52.82	41.44	39.11	175.27	148.14
537.09	525.29	513.39	2,030.48	1,794.40	i) Other Expenses	334.12	281.63	253.02	1,188.32	985.27
(39.54)	(22.31)	(34.25)	(10.73)	(145.35)	TOTAL EXPENSES	2,502.79	2,446.56	2,018.60	9,551.75	8,391.56
0.61	266.77	-	267.38	-	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	154.60	67.36	27.36	417.08	259.84
(38.93)	244.46	(34.25)	256.65	(145.35)	Exceptional Items - (net) (refer note 12 and 13)	-	12.05	0.54	12.05	22.76
-	-	-	-	-	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	154.60	79.41	27.90	429.13	282.60
(38.93)	244.46	(34.25)	256.65	(145.35)	Share of Profit of Equity Accounted Investees (net of Income Tax)	129.39	108.55	88.37	385.63	343.63
7.48	6.00	-	13.48	-	Profit / (Loss) Before Tax	283.99	187.96	116.27	814.76	626.23
1.77	-	(0.11)	1.77	(0.11)	Tax Expenses					
(48.18)	238.46	(34.14)	241.40	(145.24)	a) Current Tax (refer note 11)	13.37	45.14	46.02	169.42	185.92
1.16	(0.48)	(0.76)	(0.28)	(1.92)	b) Deferred Tax (refer note 11)	(6.47)	11.91	(24.98)	14.24	(18.51)
-	-	-	-	-	Profit / (Loss) After Tax	277.09	130.91	95.23	631.10	458.82
-	-	-	-	-	OTHER COMPREHENSIVE INCOME					
1.16	(0.48)	(0.76)	(0.28)	(1.92)	Items that will not be reclassified subsequently to Profit or Loss	(1.36)	(1.84)	(7.37)	(11.38)	(8.87)
-	-	-	-	-	Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	1.37	0.31	2.81	3.83	1.60
-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss	22.30	(10.89)	(15.78)	6.88	(15.46)
-	-	-	-	-	Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	(0.38)	(1.48)	(1.09)	(0.19)	(1.09)
1.16	(0.48)	(0.76)	(0.28)	(1.92)	Other Comprehensive Income for the Period, net of Income Tax	21.93	(13.90)	(21.43)	(0.86)	(23.82)
(47.02)	237.98	(34.90)	241.12	(147.16)	TOTAL COMPREHENSIVE INCOME	299.02	117.01	73.80	630.24	435.00
(48.18)	238.46	(34.14)	241.40	(145.24)	Net Profit Attributable to :					
-	-	-	-	-	a) Owners of the Company	199.20	90.68	45.54	421.37	256.45
1.16	(0.48)	(0.76)	(0.28)	(1.92)	b) Non-Controlling Interest	77.89	40.23	49.69	209.73	202.37
-	-	-	-	-	Other Comprehensive Income Attributable to :					
(47.02)	237.98	(34.90)	241.12	(147.16)	a) Owners of the Company	21.70	(10.49)	(20.35)	3.14	(23.08)
33.63	33.63	33.61	33.63	33.61	b) Non-Controlling Interest	0.23	(3.41)	(1.08)	(4.00)	(0.74)
(1.43)	7.09	(1.02)	7.18	(4.32)	Total Comprehensive Income Attributable to :					
(1.43)	7.09	(1.01)	7.17	(4.32)	a) Owners of the Company	220.90	80.19	25.19	424.51	233.37
-	-	-	-	-	b) Non-Controlling Interest	78.12	36.82	48.61	205.73	201.63
33.63	33.63	33.61	33.63	33.61	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.63	33.63	33.61	33.63	33.61
-	-	-	1,766.93	1,581.82	Reserves excluding Revaluation Reserve	-	-	-	3,875.26	3,162.01
(1.43)	7.09	(1.02)	7.18	(4.32)	Earnings per Equity Share					
(1.43)	7.09	(1.01)	7.17	(4.32)	a) Basic (Face Value of Re 1 each)	5.91	2.89	1.05	12.48	7.13
-	-	-	-	-	b) Diluted (Face Value of Re 1 each)	5.91	2.68	1.05	12.47	7.12



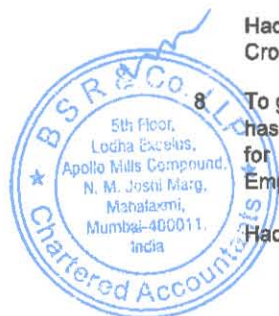
(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone Results		Particulars	Consolidated Results	
As at			As at	
31-Mar-18 (Audited)	31-Mar-17 (Audited)		31-Mar-18 (Audited)	31-Mar-17 (Audited)
ASSETS				
Non-current assets				
1,360.08	1,399.37	(a) Property, Plant and Equipment	2,805.02	2,591.56
7.66	3.99	(b) Capital work-in-progress	269.83	54.09
132.02	126.20	(c) Investment Property	140.31	126.21
-	-	(d) Goodwill	500.31	500.29
1.78	0.90	(e) Other Intangible assets	56.67	63.06
-	-	(f) Intangible assets under development	0.68	0.25
-	-	(g) Biological Assets other than bearer plants	4.26	4.67
-	-	(h) Equity Accounted Investees	2,899.72	2,480.28
(i) Financial Assets				
2,828.20	2,785.27	(i) Investments In Subsidiaries, Joint Ventures & Associates	-	-
0.02	0.02	(ii) Other Investments	756.96	353.67
-	-	(iii) Trade receivables	13.39	13.33
3.74	3.18	(iv) Loans	109.53	101.95
10.52	16.18	(v) Other Financial Assets	12.62	7.76
0.87	2.65	(j) Deferred tax assets (net)	293.68	289.32
12.78	18.99	(k) Other tax assets (net)	132.42	152.75
16.27	11.90	(l) Other non-current assets	73.72	95.43
4,373.94	4,368.65	Sub-total-Non-Current Assets	7,869.12	6,834.62
Current assets				
299.91	296.62	(a) Inventories	3,429.29	5,020.34
-	-	(b) Financial Assets		
-	-	(i) Investments	546.97	369.33
117.89	121.71	(ii) Trade receivables	1,043.91	905.86
60.07	12.01	(iii) Cash and cash equivalents	280.99	179.03
1.72	3.06	(iv) Bank balances other than (iii) above	192.15	55.90
0.17	0.17	(v) Loans	1,101.22	735.69
37.22	35.28	(vi) Other Financial Assets	960.42	835.79
-	-	(c) Current Tax Assets (Net)	0.99	0.87
79.29	39.78	(d) Other current assets	421.20	282.89
596.27	508.63	Sub-total-Current Assets	7,977.14	8,385.70
4,970.21	4,877.28	Total - Assets	15,846.26	15,220.32
EQUITY AND LIABILITIES				
Equity				
33.63	33.61	(a) Equity Share capital	33.63	33.61
1,766.93	1,581.82	(b) Other Equity	3,875.26	3,162.01
1,800.56	1,615.43	Equity attributable to shareholders of the Company	3,908.89	3,195.62
-	-	Non-controlling interest	1,796.88	1,474.59
1,800.56	1,615.43	Total Equity	5,705.77	4,670.21
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
405.49	985.28	(i) Borrowings	952.29	1,508.26
-	-	(ii) Other financial liabilities	-	35.33
7.04	5.15	(b) Provisions	25.32	17.11
-	-	(c) Deferred tax liabilities (Net)	242.48	229.25
-	-	(d) Other non-current liabilities	15.45	15.24
412.63	990.43	Sub-total Non-current liabilities	1,235.54	1,806.19
Current liabilities				
(a) Financial Liabilities				
1,682.75	1,437.41	(i) Borrowings	5,311.78	5,592.31
352.21	311.97	(ii) Trade payables	1,685.61	1,691.23
682.02	496.04	(iii) Other financial liabilities	1,166.08	858.35
35.31	21.17	(b) Other current liabilities	639.24	556.48
4.83	4.83	(c) Provisions	40.37	30.94
-	-	(d) Current Tax Liabilities (Net)	61.87	15.61
2,767.12	2,271.42	Sub-total current liabilities	8,904.95	8,744.92
3,169.65	3,261.85	Total Liabilities	10,140.49	10,550.11
4,970.21	4,877.28	Total Equity and Liabilities	15,846.26	15,220.32



Notes :

- 1 The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The financial results have been subjected to an audit by the Statutory Auditors of the Company and the report on the audited consolidated financials result has a modified opinion (in respect of the matter stated in note 10 to the Statement) and for the audited standalone financial results is an unmodified opinion.
 - 2 The Board of Directors of your Company approved the Scheme of Amalgamation of Vora Soaps Limited with Godrej Industries Limited and their respective Shareholders ('Scheme') in their meeting held on 14th December, 2017. The Scheme was subject to the approval of the Hon'ble National Company Law Tribunal ('NCLT'), shareholders and/ or creditors and such other competent authority as may be directed by the Hon'ble NCLT. Accordingly, the Scheme was filed with the Stock Exchanges for their approval and upon receipt of their no-objection letters, the Company proceeded with filing an application u/s 230-232 with the Hon'ble NCLT which was admitted on 17th May, 2018. Pursuant to the directions of the Hon'ble NCLT, a meeting of the Equity Shareholders of the Company will be held and convened for the purpose of considering and if thought fit, approving the Scheme with or without modifications.
 - 3 During the year ended March 31, 2018, the Company has issued 132,945 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. 4.49 crore.
 - 4 During the year ended March 31, 2018, under the Employee Stock Grant Scheme, the Company has granted 1,03,828 stock grants to eligible employees of the Company and its subsidiaries. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
 - 5 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 March 31, 2018 and December 31, 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 year ended March 31, 2018) is inclusive of excise duty and hence, total revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the previous periods.
 - 6 Managerial Remuneration paid for the year ended March 31, 2018 exceeded the permissible limits as prescribed under Schedule V of the Companies Act 2013 by Rs 7.48 crore (March 31, 2017 Rs 4.54 crore) . The Company has applied for approval to the Central Government of India for such excess remuneration paid. The approval from the Central Government is currently pending.
 - 7 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.
 - i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended March 31, 2018, December 31, 2018 and March 31, 2017, Rs.4.25 Crore each for the Financial year ended March 31, 2018 and 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 March 31, 2018, December 31, 2017 and March 31, 2017 would have been lower by Rs.0.69 Crore and for each of the Financial year ended March 31, 2018 and March 31, 2017 would have been lower by Rs.2.77 Crore and 2.78 Crore respectively.
- 8 To give effect to the Honorable 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.



- 9 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 Honorable 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 recorded.

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 Quarter and Financial Year ended March 31, 2017 would have been lower by Rs.15.25 Crore and Rs.19.86 Crore respectively.

Earnings per share has been adjusted for effects of above expenses which have been debited to reserves pursuant to various court schemes, as referred in note 7, 8 and 9 above and Emphasis of matters paragraphs have been given in the Audit report issued by the Statutory Auditors on the Consolidated Financial results.

- 10 Godrej Agrovet Limited, a subsidiary company, had paid remuneration to its Managing Director during the Financial year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V of the Act by Rs 86.61 Crore. The company has applied to the Central Government and is awaiting approval in respect of the same.
- 11 a) 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).
b) The current tax expense in the audited standalone results for year ended March 31, 2018 includes charge for the previous years Rs 9.16 crore (March 31, 2017 Nil).
c) The current tax expense in the audited consolidated results for year ended March 31, 2018 includes charge for the previous years Rs 8.34 crore (March 31, 2017 Nil).
- 12 Exceptional items in the audited standalone results for the 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 has been directly recognised in Reserves and hence the same does not form part of consolidated net profits.
- 13 Exceptional items in the audited consolidated results for the 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.
- 14 During the quarter ended March 31, 2018, one of the subsidiary companies has sold equity shares, in Godrej Green Homes Limited (GGHL), comprising of 50% of the equity share capital of GGHL. The gain on sale of this investment has been recorded under other income for the quarter and year ended March 31, 2018.
- 15 During the quarter ended September 30, 2017, one of the subsidiary companies has issued unsecured redeemable non- convertible debentures ("NCD") aggregating to INR 500 crores. These NCD's have been listed on BSE Limited.
- 16 The Board of Directors have recommended Final Dividend of Rs.1.75/- per Equity Share of Face Value of Rs.1/- each for the financial year ended March 31, 2018, subject to approval of the shareholders at the ensuing 30th Annual General meeting of the Company.



17 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Segment Revenue					
	Chemicals	444.38	447.71	426.26	1,665.83	1,437.10
	Animal Feeds	682.66	646.97	605.33	2,575.98	2,620.82
	Veg Oils	130.69	217.89	109.07	927.27	728.29
	Estate and Property Development	856.31	678.07	477.04	2,437.82	1,740.59
	Finance and Investments	29.75	39.75	123.96	293.13	200.06
	Dairy	274.20	282.45	257.64	1,157.66	1,009.92
	Crop Protection	187.17	155.85	112.87	881.80	764.73
	Others	86.58	106.81	81.83	354.54	374.01
	Total	2,691.74	2,575.50	2,194.00	10,294.03	8,875.52
	Less : Inter Segment Revenue	34.35	40.25	147.50	305.87	201.36
	Total	2,657.39	2,535.25	2,046.50	9,988.16	8,674.16
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	27.02	34.19	19.59	91.07	77.12
	Animal Feeds	49.18	38.11	45.98	157.16	167.69
	Veg Oils	5.97	29.60	5.87	123.94	120.95
	Estate and Property Development	201.77	77.59	86.08	463.41	336.10
	Finance and Investments	5.69	8.73	4.85	21.90	32.86
	Dairy	(1.67)	8.96	1.73	13.00	36.67
	Crop Protection	35.09	35.89	20.03	207.04	170.80
	Others	(13.66)	(15.64)	(31.37)	(48.36)	(87.46)
	Total	309.39	217.43	152.76	1,029.16	854.73
	Less : Interest (net)	102.96	101.14	84.37	413.15	401.82
	Less : Other Unallocable Expenses (net)	51.83	36.88	40.49	186.88	170.31
	Profit / (Loss) Before Share of Profit of Equity Accounted Investees and Tax	154.60	79.41	27.90	429.13	282.60
3	Segment Assets					
	Chemicals	1,369.81	1,491.42	1,373.71	1,369.81	1,373.71
	Animal Feeds	961.99	899.01	947.66	961.99	947.66
	Veg Oils	494.87	447.05	324.64	494.87	324.64
	Estate and Property Development	7,570.64	7,807.45	7,626.27	7,570.64	7,626.27
	Finance and Investments	2,819.01	2,706.81	2,623.84	2,819.01	2,623.84
	Dairy	765.75	722.72	693.57	765.75	693.57
	Crop Protection	1,037.00	1,083.72	867.37	1,037.00	867.37
	Others	275.89	254.45	136.13	275.89	136.13
	Unallocated	551.30	489.02	627.13	551.30	627.13
	Total	15,846.26	16,901.65	15,220.32	15,846.26	15,220.32
4	Segment Liabilities					
	Chemicals	402.99	462.27	348.85	402.99	348.85
	Animal Feeds	694.55	499.52	719.89	694.55	719.89
	Veg Oils	150.74	116.17	30.86	150.74	30.86
	Estate and Property Development	4,883.63	5,266.21	5,190.96	4,883.63	5,190.96
	Finance and Investments	4.85	5.80	2.73	4.85	2.73
	Dairy	296.56	251.94	226.42	296.56	226.42
	Crop Protection	434.78	453.96	368.71	434.78	368.71
	Others	138.69	127.89	117.94	138.69	117.94
	Unallocated	3,133.70	3,255.97	3,543.75	3,133.70	3,543.75
	Total	10,140.49	10,439.73	10,550.11	10,140.49	10,550.11



Notes to Consolidated Segmental Information :

- a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- b) Others includes seeds business, energy generation through windmills and gourmet and fine foods.
- c) Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Revenue from Operations (refer note 5)	2,316.91	2,458.48	2,004.16	9,405.05	8,482.53
2	Other Income	340.48	57.44	41.80	563.78	168.87
3	Exceptional Items - (refer note 13)	-	19.33	0.54	19.33	22.76
	Total Segment Revenue	2,657.39	2,535.25	2,046.50	9,988.16	8,674.16

- 18 In view of acquisitions and changes in the Company's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 19 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 20 Figures for the previous periods/year have been regrouped / restated wherever necessary to facilitate comparison.



Place: Mumbai
Date : May 23, 2018

By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director



B S R & Co. LLP

Chartered Accountants

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

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

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

To the Board of Directors of Godrej Industries Limited

1. We have audited the accompanying annual standalone financial results ("the Statement") of Godrej Industries Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to Note 6 of the Statement which mentions that the Company has paid remuneration to two Directors during the year ended 31 March 2017 and 31 March 2018, which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 4.54 crores and Rs 7.48 crores respectively. The Company has made an application to the Central Government for payment of the excess remuneration for which approval is awaited. Our opinion 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

Independent Auditor's Report on Audited Annual 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

5. The comparative standalone financial results of the Company for the quarter and year ended 31 March 2017 included in this Statement had been audited by the predecessor auditor who had expressed an unmodified opinion thereon (including an emphasis of matter as more fully explained in paragraph no. 4 and which continues to apply to the accompanying Statement) as per their report dated 22 May 2017. Our opinion is not modified in respect of this matter.
6. In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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



Vijay Mathur
Partner
Membership No. 046476

Place: Mumbai
Date: 23 May 2018

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

May 23, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

The National Stock Exchange of India Limited
Plot no.C-1, G Block, Exchange Plaza,
4th floor, Bandra-Kurla Complex,
Mumbai 400 051

Dear Sirs,

**Declaration with respect to the Standalone Financial Results for the year ended
March 31, 2018**

We hereby declare that in the Audited Standalone Financial Results for the financial year ended March 31, 2018 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 23, 2018, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.

Thank you.

Yours faithfully,
For Godrej Industries Limited



Clement Pinto
Chief Financial Officer



B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report on Audited Annual 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 audited the accompanying annual consolidated financial results ("the Statement") of Godrej Industries Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited consolidated figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These annual consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our modified opinion.
4. We draw attention to:
 - a. Note 6 of the Statement which mentions that the Company has paid remuneration to two Directors during the year ended 31 March 2017 and 31 March 2018, which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 4.54 crores and Rs 7.48 crores respectively. The Company has made an application to the Central Government for payment of the excess remuneration for which approval is awaited.



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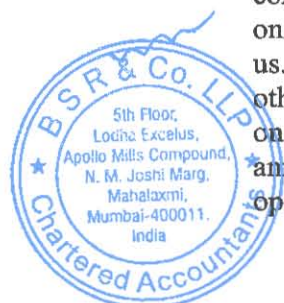
Independent Auditor's Report on Audited Annual Consolidated Financial Results of Godrej Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- b. Note 7 of the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 31 March 2018, 31 March 2017 and 31 December 2017 and Rs 4.25 crores for the year ended 31 March 2018 and 31 March 2017, 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 March 2018, 31 March 2017 and 31 December 2017 would have been lower by Rs 0.69 crores and the profit for the years ended 31 March 2018 and 31 March 2017 would have been lower by Rs. 2.77 crores and Rs 2.78 crores respectively.
- c. Note 8 of the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account). As per the Scheme, an amount of Rs 110.04 crores has been transferred from the Securities Premium account and used to create the Reserve for 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 quarter and year ended 31 March 2017 would have been lower by Rs Nil and Rs. 3.90 crores respectively.
- d. Note 9 of the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013. An amount of Rs 20 crores has been transferred from the General Reserve Account and used to increase the 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 quarter and year ended 31 March 2017 would have been lower by Rs 15.25 crores and Rs 19.86 crores respectively.

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 profit for the quarters ended 31 March 2018, 31 December 2017 and 31 March 2017 would have been lower by Rs 0.69 crores and for the year ended 31 March 2018 and 31 March 2017 would have been lower by Rs 15.94 crores and by Rs 26.54 crores respectively.

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

5. We did not audit the financial statements of six subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 197.31 crores as at 31 March 2018 and total revenues of Rs 241.40 crores for the year ended 31 March 2018. The Statement also includes the Group's share of net profit (and other comprehensive income) of Rs 6.31 crores for the year ended 31 March 2018, in respect of one joint venture and one associate whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our report on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.



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

6. The Statement includes the financial statements of two subsidiaries which reflect total assets of Rs 0.10 crores as at 31 March 2018 and total revenues of Rs Nil for the year ended 31 March 2018, which have not been audited by us. The Statement also includes the Group's share of net profit of Rs. 4.79 crore for the year ended 31 March 2018, as considered in the consolidated annual financial statements, in respect of one associate and one joint venture whose financial information have not been audited by us. These financial statements / information are unaudited and have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited financial statements / information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / information are not material to the Group. Our opinion is not modified in respect of this matter.
7. The comparative consolidated financial results for the quarter and year ended 31 March 2017, included in this Statement had been audited by the predecessor auditor who had expressed a modified opinion thereon (modification as more fully explained in paragraph no. 8 and which continues to apply to the accompanying Statement) as per their report dated 22 May 2017. Our opinion is not modified in respect of this matter.
8. During the year ended 31 March 2017, one of the Company's subsidiaries had paid remuneration to its Managing Director which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 10 to the Statement.
9. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the preceding paragraph and based on consideration of reports of other auditors on separate financial statements and on the other financial information and management accounts of the subsidiaries, associate and joint venture as aforesaid, these consolidated annual financial results:
 - (i) include the annual financial results of the entities mentioned in Annexure A ;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Vijay Mathur
Partner

Membership No. 046476

Place: Mumbai
Date: 23 May 2018

Annexure A

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 Buildcon Private Limited.
- 2.3 Godrej Garden City Properties Private Limited
- 2.4 Godrej Green Homes Limited (up to 12 March 2018)
- 2.5 Godrej Home Developers Private Limited
- 2.6 Godrej Hillside Properties Private Limited
- 2.7 Godrej Land Developers LLP
- 2.8 Godrej Developers & Properties LLP (up to 29 October 2017)
- 2.9 Godrej Highrises Realty LLP
- 2.10 Godrej Prakriti Facilities Private Limited
- 2.11 Godrej Project Developers & Properties LLP
- 2.12 Godrej Highrises Properties Private Limited
- 2.13 Godrej Genesis Facilities Management Private Limited
- 2.14 Prakritiplaza facilities Management Private Limited
- 2.15 Citystar InfraProjects Limited
- 2.16 Godrej Residency Private Limited
- 2.17 Godrej Skyview LLP
- 2.18 Godrej Green Properties LLP
- 2.19 Godrej Projects (Pune) LLP
- 2.20 Godrej Projects (Soma) LLP
- 2.21 Godrej Projects North LLP (*Formerly known Godrej Projects (Bluejay) LLP*)
- 2.22 Godrej Athenmark LLP
- 2.23 Godrej Vestamark LLP
- 2.24 Godrej Irismark LLP (up to 23 January 2018)
- 2.25 Godrej Avamark LLP
- 2.26 Godrej Properties Worldwide Inc, USA
- 2.27 Godrej Investment Advisors Private Limited (upto 21 June 2017)
- 2.28 Godrej Fund Management Pte. Ltd. (upto 21 June 2017)



Annexure 1 (continued)

Joint Ventures

- 2.29 Godrej Property Developers LLP
- 2.30 Godrej Realty Private Limited
- 2.31 Mosiac Landmarks LLP
- 2.32 Godrej Landmark Redevelopers Private Limited
- 2.33 Godrej Redevelopers (Mumbai) Private Limited
- 2.34 Dream World Landmarks LLP
- 2.35 Wonder Space Properties Private Limited
- 2.36 Wonder City Buildcon Private Limited
- 2.37 Godrej Green Homes Limited (w.e.f.13 March 2018)
- 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 Horne Constructions Private Limited
- 2.47 Godrej Developers & Properties LLP (w.e.f.30 October 2017)
- 2.48 Godrej Greenview Housing Private Limited
- 2.49 Wonder Projects Development Private Limited
- 2.50 A R Landcraft LLP
- 2.51 Prakhhyat Dwellings LLP
- 2.52 Pearlite Real Properties Private Limited
- 2.53 Godrej Real View Developers Private Limited
- 2.54 Bavdhan Realty @ Pune 21 LLP
- 2.55 Godrej Skyline Developers Private Limited
- 2.56 Godrej Highview LLP
- 2.57 Godrej Projects North Star LLP (*formerly known Godrej Projects (Century) LLP*)
- 2.58 Godrej Irismark LLP (w.e.f.24 January 2018)
- 2.59 Sai Sruhti Onehub Projects LLP (w.e.f. 31 January 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

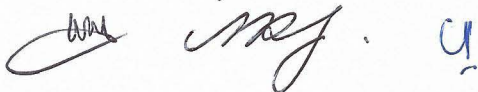
Associate

- 9 Godrej Consumer Products Limited and its step down subsidiaries



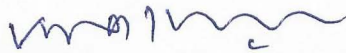
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Crore)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Crore)
	1.	Turnover / Total income (including exceptional items)	9980.88	Not Ascertainable
	2.	Total Expenditure	9551.75	--Do--
	3.	Net Profit/(Loss) *	631.10	--Do--
	4.	Other Comprehensive Income*	(0.86)	--Do--
	5.	Total Comprehensive Income*	630.24	--Do--
	6.	Earnings Per Share Basic: Diluted	12.48 12.47	--Do--
	7.	Total Assets	15,846.26	--Do--
	8.	Total Liabilities	10,140.49	--Do--
	9.	Net Worth	5,705.77	--Do--
	10.	Any other financial item(s) (as felt appropriate by the management)	--	--Do--
		*including profit/income attributable to non-controlling interest		
II		Audit Qualification (each audit qualification separately):		
	a.	Details of Audit Qualification: Excess Managerial Remuneration of Managing Director of Godrej Agrovet Limited		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Second time (since financial year 2016-17)		

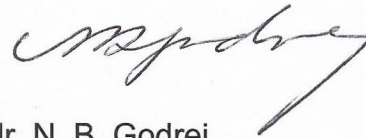
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's estimation on the impact of audit qualification: Not Ascertainable
(ii)	If management is unable to estimate the impact, reasons for the same: The subsidiary company is in the process of obtaining necessary approvals from Central Government. Pending approval from the central government, impact thereof on the financial statements not currently ascertainable.
(iii)	Auditors' Comments on (i) or (ii) above: During the year ended 31 March 2017 one of the Company's subsidiaries had paid remuneration to its Managing Director which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable.

For BSR & Co. LLP,
Chartered Accountants
(Firm Reg. No.:101248W/W-10002)



Vijay Mathur
Partner
Membership No. 046476
Mumbai, 23rd May 2018

For Godrej Industries Limited



Mr. N. B. Godrej
Managing Director



Mr. C. G. Pinto
Chief Financial Officer



Mr. K. K. Dastur
Chairman-Audit Committee

Godrej Industries Ltd.
Regd. Office : Godrej One,
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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

May 23, 2018

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

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

Dear Sirs,

Performance update

At its meeting held today, the Board of Directors approved the Audited Financial Results of the Company (Both standalone and consolidated) for the quarter and year ended March 31, 2018. We enclose the performance update of the Results.

Thank you.

Yours faithfully,
For Godrej Industries Limited



Nilufer Shekhawat
Company Secretary





CREATING VALUE THROUGH
INNOVATION & TRANSFORMATION

GODREJ INDUSTRIES LIMITED

Performance Update – Q4 & FY 2017-18

MAY 23, 2018

DISCLAIMER

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

PRESENTATION FLOW

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

FINANCIAL HIGHLIGHTS – CONSOLIDATED

FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹ crore)	Q4 FY 2017-18	Q4 FY 2016-17	% Growth	FY 2017-18	FY 2016-17	% Growth
Total Income	2,657	2,047	30%	9,981	8,674	15%
PBDIT *	440	240	83%	1,403	1,176	19%
Depreciation	53	39	-	175	148	-
PBIT*	387	201	93%	1,228	1,028	19%
Interest	103	84	-	413	402	-
Net Profit *#	199	46	337%	421	256	64%

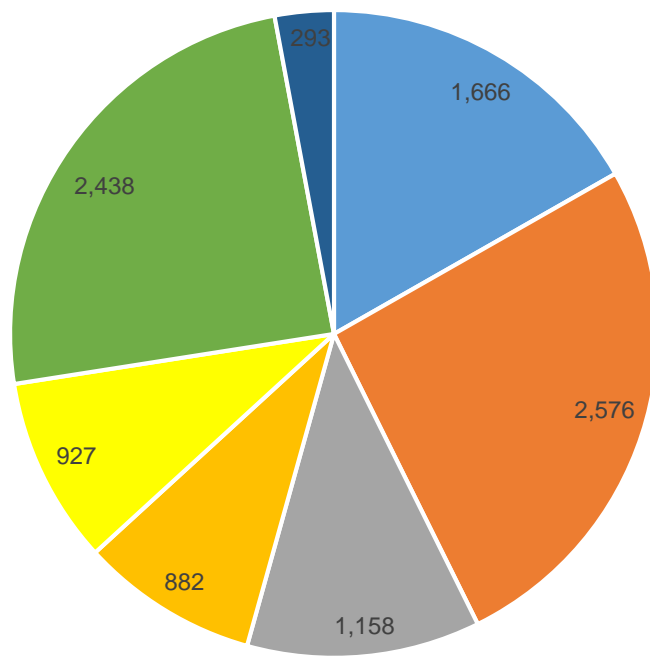
* Including share of profit in associates ;

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

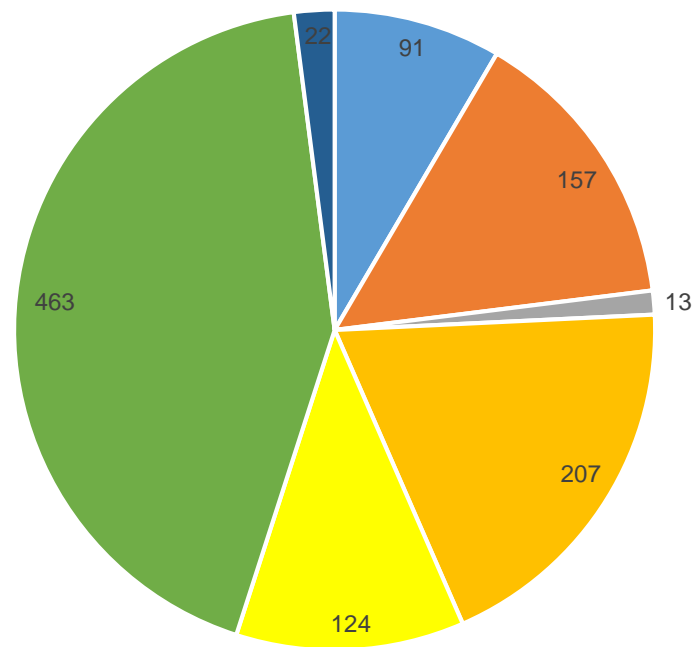
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: FY 2017-18

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 Q4 FY 2017-18:

- Consolidated constant currency sales increased by 6%* year-on-year.
- Consolidated constant currency EBITDA increased by 14%
- Consolidated net profit without exceptional items increased by 12%.
- **Category Review**
 - **Household Insecticides** –Household Insecticides, had a subdued quarter with a sales decline of 5%* due o adverse season in Jan-Feb'18, however average growth rates are back to double digits for Mar-Apr'18.
 - **Soaps**– Continued its strong, double-digit growth momentum and delivered a growth of 19%*. This was led strong double-digit volume growth.
 - **Hair Colours** – Hair Colours business grew by 3%, following 33% growth in Q3FY18, driven by channel up-stocking post GST let MRP cuts.
 - **Air Fresheners** – Godrej aer continues to maintain its leadership position in the overall Air care market and gain share, aided by innovations and strong execution.
- Declared an interim dividend of 700% (₹ 7.00 per share).

* Comparable growth assuming GST in the base quarter sales



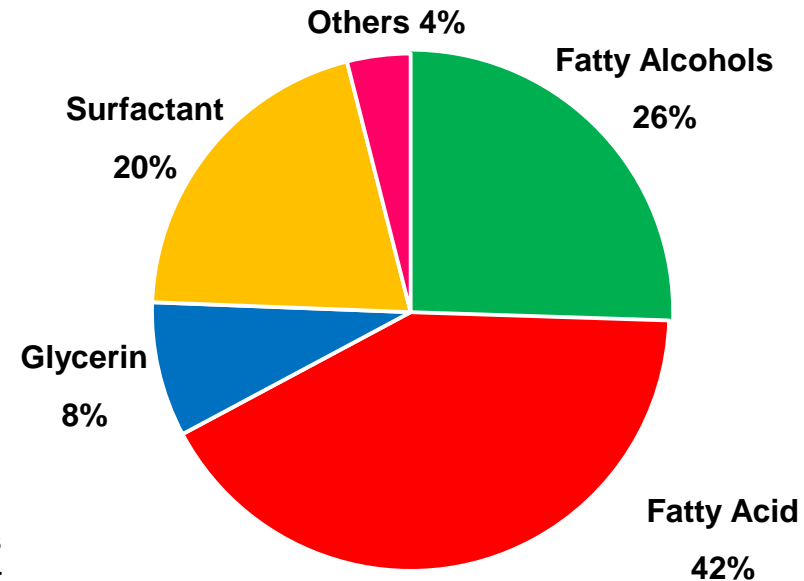
Financial Highlights for Q4 & FY 2017-18:

₹ crore		FY 2017-18	FY 2016-17
Revenue	Q4	444	426
	FY	1,666	1,437
PBIT	Q4	27	20
	FY	91	77

- FY18 Revenues increased by 16% compared to FY17.
- PBIT for FY18 increased by 18% as compared to FY17
- Exports for FY18 increased by 35% to ₹ 539 crore.



Mr Nitin Nabar receiving the prestigious 'Trishul Award' for GIL's outstanding Export Performance in year 2016-17 from Hon'ble Minister Mr.Suresh Prabhu.



Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore		FY 2017-18	FY 2016-17
Total Income	Q4	849	475
	FY	2,397	1,733
Net Profit after tax (after minority interest)	Q4	142	63
	FY	235	207

Business & Sales Highlights for Q4 & FY 2017-18

- Highest ever sales in a financial year by GPL- booking value of ₹5,083.
- Sales of more than ₹ 1000 crore for the fourth consecutive quarter
- Added four new projects with saleable area of ~6 million sq.ft. in Q4 FY18.
- Delivered ~3 million sq.ft. across four cities in FY18.
- Entered into a deal with Godrej Fund Management(GFM) to sell 50% stake in Godrej Two.
- **Awards and Recognitions:** GPL received 21 awards in Q4 FY18, including Most Trust Real Estate Brand- IBB Awards 2018, Excellence in Real Estate India- Corporate Insider.

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore		FY 2017-18	FY 2016-17
Operating Revenue	Q4	1,195	1,034
	FY	5,206	4,926
Net Profit after tax (after Non Controlling interest)*	Q4	32	32
	FY	243	231

- Consolidated Revenue from Operations for Q4FY18 stood at ₹1,195, a growth of 16%.
- Revenue from operations for the FY 2018 was also subdued due to lower commodity prices
- Animal Feed:** Strong volume growth by 18.9% in Q4FY18 and 7.4% in FY2017-18 as compared to corresponding periods of previous year, highest in last five year
- Vegetable Oil :** Segment revenue increased by 15.5% in FY18 as compared to the corresponding previous year.
- Crop Protection Business:** Segment revenue has registered a growth of 15.3% year-on-year during the current fiscal, despite adverse impact on revenue on account of GST.
- Dairy:** Segment revenue has registered a growth of 14.6% in FY18 over the corresponding previous year

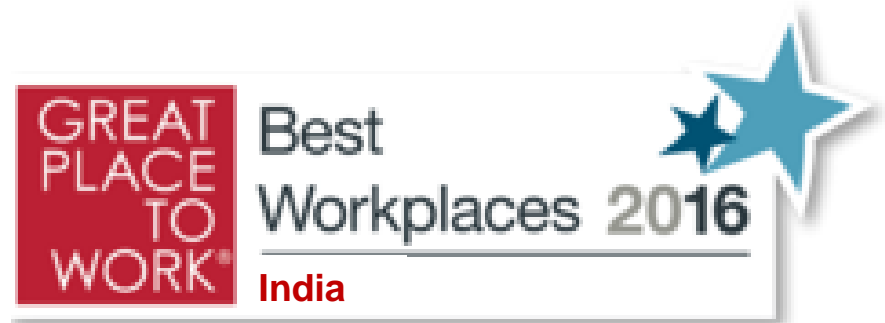
* Net Profit after tax is excluding non-recurring and exceptional items.



TRANSFORMATION – FOSTERING AN INSPIRING PLACE TO WORK



- GCPL ranked No. 12 in Asia's Best Places to Work; Featured for 3rd consecutive year



- GCPL ranked No.1 in the FMCG sector & No. 5 in overall list. Next FMCG company ranked at 64
- GPL ranked No. 2 in the Real Estate sector



- GCPL ranked among Best Employers in India in 2017- Aon Hewitt

TRANSFORMATION – CONTINUED COMMITMENT ON OUR ‘GOOD & GREEN’ VISION

1

ENSURING EMPLOYABILITY

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

2

GREENER INDIA

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

3

INNOVATING FOR GOOD & GREEN

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

4

BRIGHTER GIVING

Structured Employee Volunteering

EMERGENT

NATURES BASKET (NBL)

(FRESH FOOD AND GOURMET STORES)



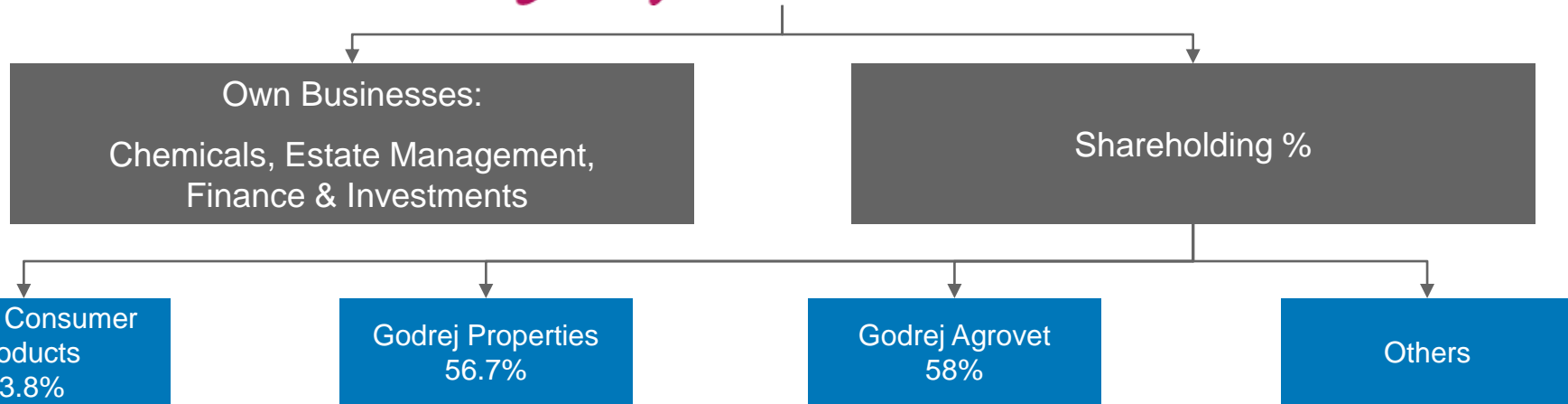
- Q4 FY 18 sales performance at ₹ 77 crore, a like to like growth of 15% over the previous year.
- Online business clocked sale of ~ ₹ 5 crore in Q4 FY18, a growth of 10% over the previous year; contributes 6% to the overall sales.
- The Company continued to undertake extensive external and internal communication and store revamp exercises in line with its strategic pillar “our stores come first, always and every time”.
- 2 New stores were opened in Q4 FY 18 including a flagship store at Juhu.
- As at March 31, 2018, the Company has 29 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

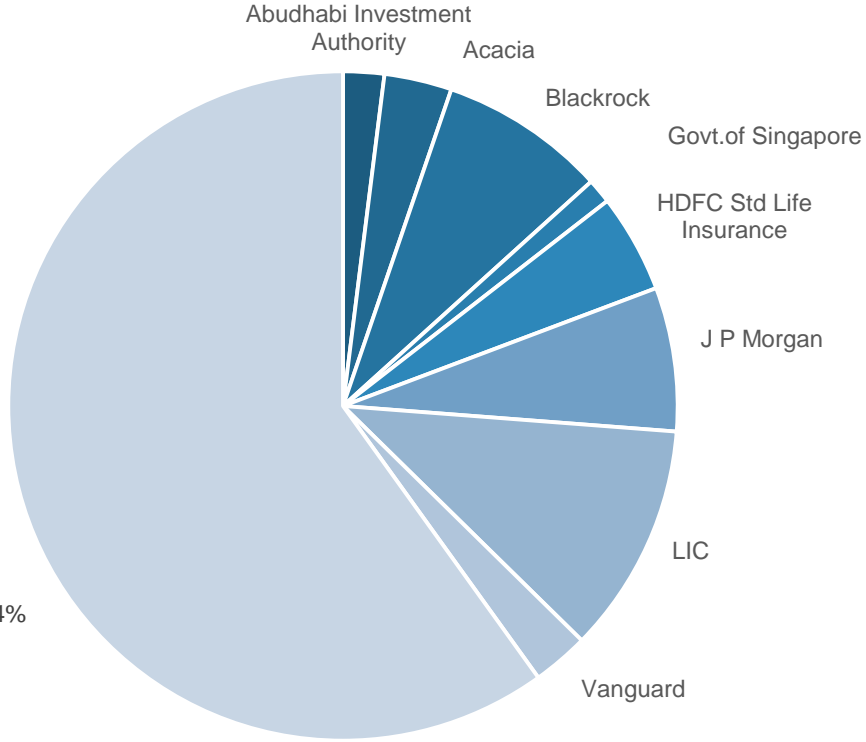
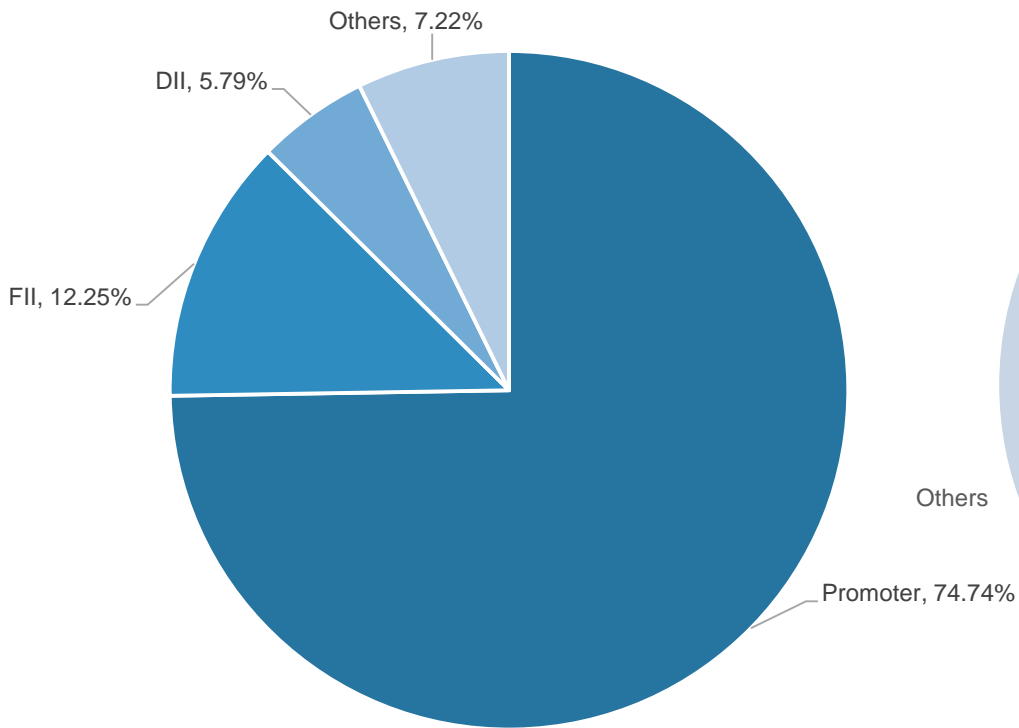
Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value [^] of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	17,686
Godrej Properties (GPL)	Real Estate and Property Development	56.7%	727	8,905
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	58.0%	326	7,095
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Natures Basket	Fresh Food & Gourmet Stores	100%	367	
Others		--	23	
	Total		2,828	

Market Value of GIL's investment in GCPL + GPL + GAVL* increased by ~ ₹ 8,625 crore (34%) on YoY basis

Market Capitalization of GIL has increased by ₹ 1,459 Cr, (9%) on YoY basis

*For GAVL 16th Oct,2017, GAVL listing date is taken for comparison.

SHAREHOLDING PATTERN AS ON MARCH 31, 2018



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION