

**MIRA INFORM REPORT**

<b>Report No. :</b>	530569
<b>Report Date :</b>	20.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GODREJ INDUSTRIES LIMITED (w. e. f. 02.04.2001)
<b>Formerly Known As :</b>	GODREJ SOAPS LIMITED GUJARAT-GODREJ INNOVATIVE CHEMICALS LIMITED
<b>Registered Office :</b>	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra
<b>Tel. No.:</b>	91-22-25188010
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.03.1988
<b>CIN No.:</b> [Company Identification No.]	L24241MH1988PLC097781
<b>Capital Investment / Paid-up Capital :</b>	INR 336.300 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACG2953R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACG2953R1Z3 [Maharashtra] 27AAACG2953R3Z1 24AAACG2953R1Z9 [Gujarat]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of Chemicals, Agri Inputs, Estate and Property Development, Vegetable Oil, Finance and Investments, Dairy, Animal Feeds, and other related activities. [Registered Activity]
<b>No. of Employees :</b>	1129 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is the flagship company of Godrej group and was incorporated in the year 1988. The company has three major business division of i.e. oleo-chemicals, estate management, and finance and investments.</p> <p>For the financial year ended 2018, the company has achieved revenue growth of 23.98% as compared to the previous year along with a fair profit margin of 12.15%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 5275.600 Million along with a profit INR 634.700 Million.</p> <p>Further, it has established market position, diversified revenue profile, long business track records market by leadership position in the core business of oleochemicals.</p> <p>Rating gets constrained on account of susceptibility of profitability to volatile raw material prices.</p> <p>Business is active. Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
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Rating	Fund Based Working Capital Facilities = AA
Rating Explanation	High degree of safety and very low credit risk
Date	08.01.2018

Rating Agency Name	ICRA
Rating	Non Fund Based Working Capital Facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	08.01.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

Management Non-Cooperative (Tel. No.: 91-22-25188020)

**LOCATIONS**

Registered Office/ Factory 1 /Head Office :	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India
Tel. No.:	91-22-25188010/ 25188020/ 25188030/ 25194493/ 66451211/ 1218
Fax No.:	91-22-25188066/ 25188074/ 66451213
E-Mail :	<a href="mailto:nilufer.shekhawat@godrejinds.com">nilufer.shekhawat@godrejinds.com</a>
Website :	<a href="http://www.godrejinds.com">http://www.godrejinds.com</a> <a href="http://www.godrej.com">http://www.godrej.com</a>

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<b>Factory 2 :</b>	<b>Valia (DTA and EOU)</b> Burjorjinagar, Plot No. 3, Village Kanerao, Taluka - Valia, District Bharuch - 393135, Gujarat, India
<b>Tel. No.:</b>	91-2643-270756-60
<b>Fax No.:</b>	91-2643-270018
<b>Factory 3 :</b>	<b>Wadala</b> LM. Nadkarni Marg, Near M.P.T. Hospital, Wadala (East), Mumbai – 400037, Maharashtra, India
<b>Tel. No.:</b>	91-22-24148770/ 24154816
<b>Fax No.:</b>	91-22-24126204
<b>Factory 4 :</b>	<b>Ambarnath</b> Plot No.N-73, Additional Ambarnath Industrial Area, Anand Nagar, Village Jambivali, Taluka Ambarnath (East), District: Thane - 421506, Maharashtra, India
<b>Tel. No.:</b>	91-251-2624000
<b>Factory 5 :</b>	<b>Dombivali</b> Plot No: W-61, MIDC Phase II, Sagaon, Sonarpada, Dombivali (East), Thane - , 421204, Maharashtra, India
<b>Tel. No.:</b>	91-251 - 2871177
<b>Branch Offices :</b>	<b>Delhi</b> 4th Floor, Delite Theatre Building, 4/1, Asaf Ali Road, New Delhi - 110002, India Phone :91-11-23261066 Fax : 91-11-23261088  <b>Kolkata</b> Block GN, Sector-V, Salt Lake City, Kolkata – 700091, West Bengal, India Phone : 91-33-23573555 Fax : 91-33-23573945  <b>Delhi</b> 6th Floor, Hanslaya Building, 15, Barakhamba Road, New Delhi-110002, India Phone: 91-11-233234860
<b>Overseas Office :</b>	<b>London</b> Block B, 2 <sup>nd</sup> Floor, 284A, Chase Road, Southgate, London N14 - 6HF., UK Phone : (004420) - 88860145 Fax : (004420) – 88869424

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Nadir Burjor Godrej
<b>Designation :</b>	Managing Director
<b>Address :</b>	40-D, B.G. Kher Marg, 2nd Floor, Malabar Hill, Mumbai, 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	62 Years
<b>Qualification :</b>	B.S. from Massachusetts Institute of Technology, U.S.A., M.S. in Chem. Engg., Stanford University. MBA, Harvard Business School.
<b>Expertise in specific functional area :</b>	Engineering and Management
<b>Date of Appointment :</b>	07.03.1988
<b>DIN No.:</b>	00066195
<b>Name :</b>	Mrs. Tanya Arvind Dubash
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Hasman Bunglow, 89b Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	48 Years
<b>Qualification :</b>	AB, Economics and Political Science, Brown University, USA., Advanced Management Program, Harvard Business School
<b>Expertise in specific functional area:</b>	Marketing
<b>Date of Appointment :</b>	01.08.1996
<b>DIN No.:</b>	00026028
<b>Name :</b>	Jamshyd Naoroji Godrej
<b>Designation :</b>	Director
<b>Address :</b>	40-D, Ridge Road, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	07.03.1988
<b>DIN No.:</b>	00076250
<b>Name :</b>	Mr. Vijay Mohan Crishna
<b>Designation :</b>	Director
<b>Address :</b>	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai- 400036, Maharashtra, India
<b>Date of Birth/Age :</b>	67 Years
<b>Qualification :</b>	B.A. (Economics)
<b>Expertise in specific functional area :</b>	Economics
<b>Date of Appointment :</b>	03.01.1995
<b>DIN No.:</b>	00066267
<b>Name :</b>	Mr. Nitin Sudhakar Nabar
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	C -6, Samant Blocks CHS Limited, Ghantali Devi Road, Navpada, Thane - 400602, Maharashtra, India
<b>Date of Appointment :</b>	01.05.2013
<b>DIN No.:</b>	06521655

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<b>Name :</b>	Mr. Amit Biren Choudhury
<b>Designation :</b>	Director
<b>Address :</b>	Golden Oak CHS, Flat 304. Wing C, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
<b>Date of Birth/Age :</b>	71 Years
<b>Qualification :</b>	Masters In Economics and MMS from JBIMS
<b>Expertise in specific functional area :</b>	Marketing, General Management and Real Estate
<b>Date of Appointment :</b>	04.08.2009
<b>DIN No.:</b>	00557547
<b>Name :</b>	Mr. Saleem Anvaar Ahmadullah
<b>Designation :</b>	Director
<b>Address :</b>	52 Jupiter 1 Anstey Road Cumballa Hill, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	03.01.1995
<b>DIN No.:</b>	00037137
<b>Name :</b>	Kersi Kaikhushru Dastur
<b>Designation :</b>	Director
<b>Address :</b>	Ground Floor, Flat No.1, Rajab Mahal, 144, Maharshi Karve Road, Churchgate,, Mumbai - 400020, Maharashtra, India
<b>Date of Appointment :</b>	01.05.2002
<b>DIN No.:</b>	00050199
<b>Name :</b>	Mr. Keki Manchersha Elavia
<b>Designation :</b>	Director
<b>Address :</b>	2a Anand Bhavan 36th Road, Bandra West, Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	28.05.2013
<b>DIN No.:</b>	00003940
<b>Name :</b>	Mr. Kavas Noshirwan Petigara
<b>Designation :</b>	Director
<b>Address :</b>	801 Citadel, 18b Ruparel Marg, Malbar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	30.01.2002
<b>DIN No.:</b>	00066162
<b>Name :</b>	Mr. Aspy Dady Cooper
<b>Designation :</b>	Director
<b>Address :</b>	A 502, 5th Floor, Vivarea Near Jacob Circle, Sane Guruji Marg, Mumbai – 400011, Maharashtra, India
<b>Date of Appointment :</b>	28.10.2015
<b>DIN No.:</b>	00026134

**KEY EXECUTIVES**

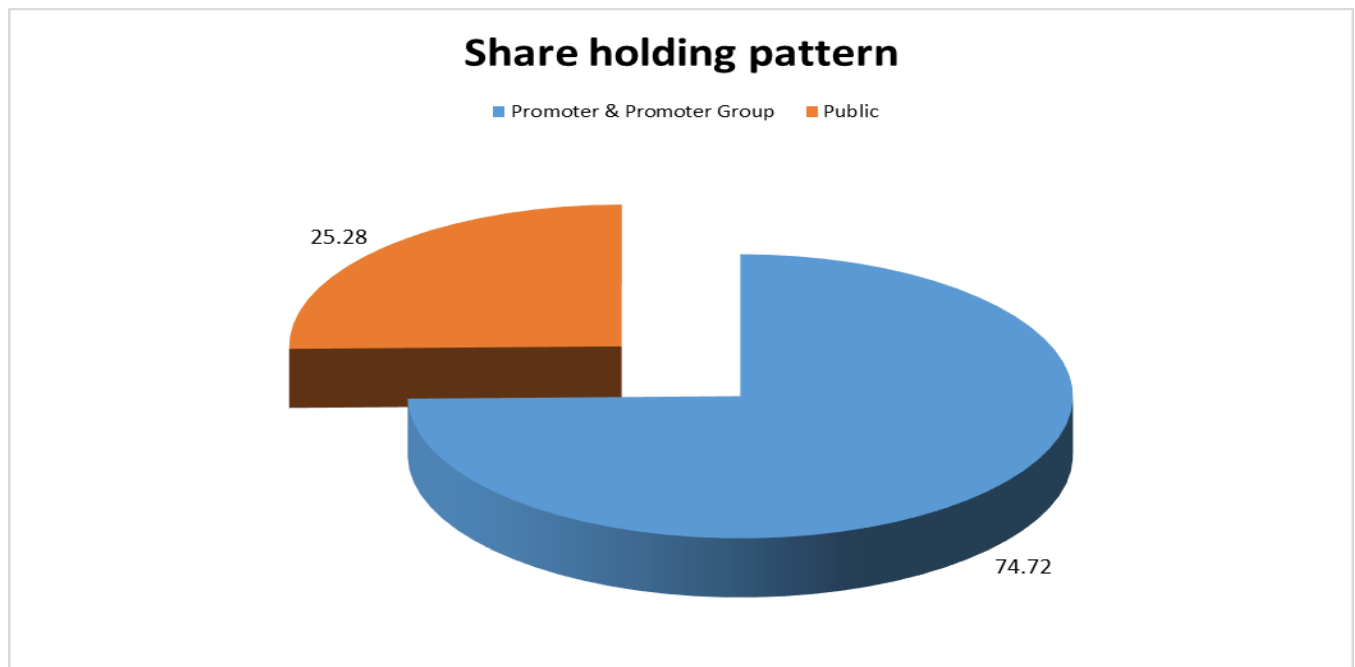
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<b>Name :</b>	Clement George Pinto
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A/106, Vaastu Shubh, Jijamata Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Date of Appointment :</b>	30.04.2016
<b>PAN No.:</b>	AAKPP9186E
<b>Name :</b>	Nilufer Shekhawat
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B91, Andheri Greenfield Towers CHS Limited, JVLR, Near Majas Depot, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Date of Appointment :</b>	25.05.2016
<b>PAN No.:</b>	ABDPI7014E
<b>BOARD COMMITTEES</b>	
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• K. K. Dastur (Chairman)</li> <li>• S. A. Ahmadullah</li> <li>• K. N. Petigara</li> <li>• A. B. Choudhury</li> </ul>
<b>Nomination and Compensation Committee :</b>	<ul style="list-style-type: none"> <li>• S. A. Ahmadullah (Chairman)</li> <li>• B. Choudhury</li> <li>• K. N. Petigara</li> </ul>
<b>Stakeholders Relationship/ Shareholders Committee :</b>	<ul style="list-style-type: none"> <li>• B. Godrej (Chairman)</li> <li>• N. B. Godrej</li> <li>• T. A. Dubash</li> <li>• N. S. Nabar</li> </ul>
<b>Corporate Social Responsibility Committee:</b>	<ul style="list-style-type: none"> <li>• N. B. Godrej (Chairman)</li> <li>• T. A. Dubash</li> <li>• K. N. Petigara</li> <li>• A. B. Choudhury</li> </ul>
<b>Risk Management Committee :</b>	<ul style="list-style-type: none"> <li>• N. B. Godrej (Chairman)</li> <li>• T. A. Dubash</li> <li>• N. S. Nabar</li> </ul>
<b>Management Committee :</b>	<ul style="list-style-type: none"> <li>• B. Godrej (Chairman)</li> <li>• N. B. Godrej</li> <li>• D. Cooper</li> <li>• T. A. Dubash</li> <li>• N. S. Nabar</li> </ul>

**SHAREHOLDING PATTERN**

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	25,13,36,467	74.72
(B) Public	8,50,44,446	25.28
<b>Grand Total</b>	<b>33,63,80,913</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	4,46,94,268	13.29
BURJIS NADIR GODREJ	61,39,080	1.83
NADIR BARJORJI GODREJ	100	0.00
NAVROZE JAMSHYD GODREJ	64,03,181	1.90

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NISABA GODREJ	24,66,753	0.73
NYRIKA HOLKAR	4,00,133	0.12
PIROJSHA ADI GODREJ	24,66,758	0.73
RISHAD KAIKHUSHRU NAOROJI	50	0.00
RISHAD KAIKHUSHRU NAOROJI ( As a Partner of RKN Enterprises)	1,28,06,300	3.81
SOHRAB NADIR GODREJ	61,39,074	1.83
TANYA ARVIND DUBASH	24,66,755	0.73
ADI B. GODREJ	0	0.00
JAMSHYD NAOROJI GODREJ	0	0.00
PHEROZA J. GODREJ	0	0.00
RAIKA JAMSHYD GODREJ	54,06,084	1.61
VIJAY M. CRISHNA	0	0.00
SMITA V. CRISHNA	0	0.00
HORMUZD N. GODREJ	0	0.00
RATI NADIR GODREJ	0	0.00
MR. HARINDER MADER	0	0.00
MS. ALOO VAGHAIWALLA	0	0.00
MR. BEHRAM VAGHAIWALLA	0	0.00
MS. ARMAITY VAGHAIWALLA	0	0.00
MS. FRENY MODY	0	0.00
MR. VICKRAM CRISHNA	0	0.00
MR. VIVECK CRISHNA	0	0.00
MS. SEETHA SHEARER	0	0.00
Any Other (specify)	20,62,42,066	61.31
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MRS. RATI GODREJ (TRUSTEES OF HNG FAMILY TRUST)	5,28,132	0.16
MS. NISABA GODREJ AND MR. PIROJSHA GODREJ (TRUSTEES OF NG FAMILY TRUST)	18,02,028	0.54
MR. PIROJSHA GODREJ AND MS. NISABA GODREJ (TRUSTEES OF PG FAMILY TRUST)	18,02,028	0.54
JAMSHYD GODREJ, PHEROZA GODREJ AND NAVROZE GODREJ [(TRUSTEES OF RAIKA GODREJ FAMILY TRUST) (BENEFICIAL INTEREST IS OF RAIKA GODREJ)	9,97,085	0.30
MS. TANYA DUBASH AND MR. PIROJSHA GODREJ (TRUSTEES OF TAD FAMILY TRUST)	18,02,028	0.54
MRS. SMITA GODREJ CRISHNA, MS. FREYAN CRISHNA BIERI AND MS. NYRIKA HOLKAR (TRUSTEES OF FVC FAMILY TRUST)	27,03,042	0.80
MRS. SMITA GODREJ CRISHNA, MS. FREYAN CRISHNA BIERI AND MS. NYRIKA HOLKAR (TRUSTEES OF NVC FAMILY TRUST)	27,03,042	0.80
MR. ADI GODREJ, MS. TANYA DUBASH, MS. NISABA GODREJ AND MR. PIROJSHA GODREJ (TRUSTEES OF ABG FAMILY TRUST)	0	0.00
MS. TANYA DUBASH AND MR. PIROJSHA GODREJ (TRUSTEES OF TAD CHILDREN TRUST)	0	0.00
MS. NISABA GODREJ AND MR. PIROJSHA GODREJ	0	0.00

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(TRUSTEES OF NG CHILDREN TRUST)		
MR. PIROJSHA GODREJ AND MS. NISABA GODREJ (TRUSTEES OF PG CHILDREN TRUST)	0	0.00
MR. PIROJSHA GODREJ AND MS. NISABA GODREJ (TRUSTEES OF PG LINEAGE TRUST)	0	0.00
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MRS. RATI GODREJ (TRUSTEES OF NBG FAMILY TRUST)	0	0.00
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MRS. RATI GODREJ (TRUSTEES OF RNG FAMILY TRUST)	0	0.00
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MR. BURJIS GODREJ (TRUSTEES OF BNG FAMILY TRUST)	0	0.00
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MR. BURJIS GODREJ (TRUSTEES OF BNG SUCCESSOR TRUST)	0	0.00
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MR. BURJIS GODREJ (TRUSTEES OF BNG LINEAGE TRUST)	0	0.00
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MR. SOHRAB GODREJ (TRUSTEES OF SNG FAMILY TRUST)	0	0.00
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MR. SOHRAB GODREJ (TRUSTEES OF SNG SUCCESSOR TRUST)	0	0.00
MR. NADIR GODREJ, MR. HORMAZD GODREJ AND MR. SOHRAB GODREJ (TRUSTEES OF SNG LINEAGE TRUST)	0	0.00
MRS. SMITA GODREJ CRISHNA, MS. FREYAN CRISHNA BIERI AND MS. NYRIKA HOLKAR (TRUSTEES OF NVC CHILDREN TRUST)	0	0.00
MRS. SMITA GODREJ CRISHNA, MR. VIJAY MOHAN CRISHNA, MS. FREYAN CRISHNA BIERI AND MS. NYRIKA HOLKAR (TRUSTEES OF SGC FAMILY TRUST )	0	0.00
MRS. SMITA GODREJ CRISHNA, MR. VIJAY MOHAN CRISHNA, MS. FREYAN CRISHNA BIERI AND MS. NYRIKA HOLKAR (TRUSTEES OF VMC FAMILY TRUST)	0	0.00
MRS. SMITA GODREJ CRISHNA, MS. FREYAN CRISHNA BIERI AND MS. NYRIKA HOLKAR (TRUSTEES OF FVC CHILDREN TRUST)	0	0.00
MR. JAMSHYD GODREJ, MRS. PHEROZA GODREJ AND MR. NAVROZE GODREJ (TRUSTEES OF JNG FAMILY TRUST)	0	0.00
MR. JAMSHYD GODREJ, MRS. PHEROZA GODREJ AND MR. NAVROZE GODREJ (TRUSTEES OF RAIKA LINEAGE TRUST)	0	0.00
MR. JAMSHYD GODREJ, MRS. PHEROZA GODREJ AND MR. NAVROZE GODREJ (TRUSTEES OF NAVROZE LINEAGE TRUST)	0	0.00
MR. JAMSHYD GODREJ, MRS. PHEROZA GODREJ AND MR. NAVROZE GODREJ (TRUSTEES OF PJG FAMILY TRUST )	0	0.00
MR. JAMSHYD GODREJ, MRS. PHEROZA GODREJ AND MR. NAVROZE GODREJ (TRUSTEES OF NJG FAMILY	0	0.00

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TRUST)		
MR. JAMSHYD GODREJ, MRS. PHEROZA GODREJ AND MR. NAVROZE GODREJ (TRUSTEES OF RJG FAMILY TRUST)	0	0.00
GODREJ & BOYCE MFG. CO. LTD.	0	0.00
VORA SOAPS LIMITED	19,39,04,681	57.64
ABG VENTURES LLP	0	0.00
AMITIS DEVELOPERS LLP	0	0.00
ANAMUDI REAL ESTATES LLP	0	0.00
AR LANDCRAFT LLP	0	0.00
ARGENCOS S.A	0	0.00
ASTEC EUROPE SPRL	0	0.00
ASTEC LIFESCIENCES LIMITED	0	0.00
BAVDHAN REARLTY @ PUNE 21 LLP	0	0.00
BEHRAM CHEMICALS PRIVATE LIMITED	0	0.00
BELEZA MOZAMBIQ LDA	0	0.00
CANON CHEMICALS LTD	0	0.00
CAROA PROPERTIES LLP	0	0.00
CHARM INDUSTRIES LTD	0	0.00
COMERCIALIZADORA AGRICOLA AGROASTRACHEM CIA LTD	0	0.00
CONSELL S.A	0	0.00
COSMETICA NACIONAL	0	0.00
CREAMLINE DAIRY PRODUCTS LIMITED	0	0.00
CITYSTAR INFRAPROJECTS LIMITED	0	0.00
DARLING TRADING COMPANY MAURITIUS LTD	0	0.00
DECIRAL LIMITED	0	0.00
DGH PHASE 2 MAURITIUS LTD	0	0.00
DGH TANZANIA LTD	0	0.00
DGH UGANDA	0	0.00
DREAM WORLD LANDMARKS LLP	0	0.00
ENSEMBLE HOLDINGS & FINANCE LMITIED	0	0.00
FRIKA WEAVE (PTY) LTD	0	0.00
FUTURE FACTORY LLP	0	0.00
GLOBAL INNOVATION & TECHNOLOGY ALLIANCE	0	0.00
GODREJ & BOYCE ENTERPRISE LLP	0	0.00
GODREJ & KHIMJI (MIDDLE EAST) LLC	0	0.00
GODREJ (SINGAPORE) PTE. LTD. (100%)	0	0.00
GODREJ (VIETNAM) CO. LTD.	0	0.00
GODREJ AFRICA HOLDINGS LTD	0	0.00
GODREJ AGROVET LIMITED	0	0.00
GODREJ AMERICAS INC	0	0.00
GODREJ BUILDCON PRIVATE LIMITED	0	0.00
GODREJ PROJECTS NORTHSTAR LLP	0	0.00
GODREJ CONSTRUCTION PROJECTS LLP	0	0.00
GODREJ CONSUMER HOLDINGS (NETHERLANDS) B.V	0	0.00
GODREJ CONSUMER INVESTMENTS (CHILE) SPA	0	0.00

**GODREJ INDUSTRIES LIMITED - 530569 MIRA**

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GODREJ CONSUMER PRODUCTS (NETHERLANDS) B.V	0	0.00
GODREJ CONSUMER PRODUCTS (UK) LTD	0	0.00
GODREJ CONSUMER PRODUCTS BANGLADESH LTD	0	0.00
GODREJ CONSUMER PRODUCTS DUTCH COOPERATIEF U.A	0	0.00
GODREJ CONSUMER PRODUCTS HOLDING (MAURITIUS) LTD	0	0.00
GODREJ CONSUMER PRODUCTS INTERNATIONAL FZCO	0	0.00
GODREJ CONSUMER PRODUCTS LIMITED	0	0.00
GODREJ CONSOVEYO LOGISTICS AUTOMATION LIMITED	0	0.00
GODREJ DEVELOPERS & PROPERTIES LLP	0	0.00
GODREJ EAST AFRICA HOLDINGS LIMITED	0	0.00
GODREJ FUND MANAGEMENT PTE. LTD.	0	0.00
GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED	0	0.00
GODREJ GENESIS FACILITIES MANAGEMENT PRIVATE LIMITED	0	0.00
GODREJ GLOBAL MIDEAST FZE	0	0.00
GODREJ GREEN PROPERTIES LLP	0	0.00
GODREJ HAIR CARE NIGERIA LIMITED	0	0.00
GODREJ HAIR WEAVE NIGERIA LTD	0	0.00
GODREJ HIGHRISES PROPERTIES PRIVATE LIMITED	0	0.00
GODREJ HIGHRISES REALTY LLP	0	0.00
GODREJ HIGHVIEW LLP	0	0.00
GODREJ HILLSIDE PROPERTIES PRIVATE LIMITED	0	0.00
GODREJ HOLDINGS (CHILE) LIMITADA	0	0.00
GODREJ HOLDINGS PVT. LTD.	0	0.00
GODREJ HOME DEVELOPERS PRIVATE LIMITED	0	0.00
GODREJ HOUSEHOLD INSECTICIDE NIGERIA LTD	0	0.00
GODREJ HOUSEHOLD PRODUCTS (BANGLADESH) PVT LTD	0	0.00
GODREJ HOUSEHOLD PRODUCTS LANKA PVT LTD	0	0.00
GODREJ HOUSING PROJECTS LLP	0	0.00
GODREJ INDONESIA IP HOLDINGS LTD	0	0.00
GODREJ INFOTECH (SINGAPORE) PTE LTD	0	0.00
GODREJ INFOTECH AMERICAS INC	0	0.00
GODREJ INFOTECH LTD	0	0.00
GODREJ INTERNATIONAL LIMITED	0	0.00
GODREJ INTERNATIONAL TRADING & INVESTMENT PVT. LTD.	0	0.00
GODREJ INTERNATIONAL TRADING COMPANY	0	0.00
GODREJ INVESTMENT ADVISORS PRIVATE LIMITED	0	0.00
GODREJ LAND DEVELOPERS LLP	0	0.00
GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED	0	0.00
GODREJ MAURITIUS AFRICA HOLDINGS LIMITED	0	0.00
GODREJ MID EAST HOLDING LIMITED	0	0.00
GODREJ NETHERLANDS B.V.	0	0.00
GODREJ NIGERIA LTD	0	0.00
GODREJ ONE PREMISES MANAGEMENT PRIVATE	0	0.00

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LIMITED		
GODREJ PRAKRITI FACILITIES PRIVATE LIMITED	0	0.00
GODREJ PROJECT DEVELOPERS & PROPERTIES LLP	0	0.00
GODREJ PROJECTS NORTH LLP	0	0.00
GODREJ PROJECTS (PUNE) LLP	0	0.00
GODREJ PROJECTS (SOMA) LLP	0	0.00
GODREJ PROJECT DEVELOPMENT LIMITED	0	0.00
GODREJ PROPERTIES LIMITED	0	0.00
GODREJ PROPERTY DEVELOPERS LLP	0	0.00
GODREJ REAL ESTATE PRIVATE LIMITED	0	0.00
GODREJ REALTY PRIVATE LIMITED	0	0.00
GODREJ REDEVELOPERS (MUMBAI) PRIVATE LIMITED	0	0.00
GODREJ RESIDENCY PRIVATE LIMITED	0	0.00
GODREJ SEEDS & GENETICS LIMITED	0	0.00
GODREJ SKYVIEW LLP	0	0.00
GODREJ SON HOLDINGS INC	0	0.00
GODREJ SOUTH AFRICA (PTY) LTD	0	0.00
GODREJ SSPDL GREEN ACRES LLP	0	0.00
GODREJ TANZANIA HOLDINGS LIMITED	0	0.00
GODREJ UK LTD	0	0.00
GODREJ WEST AFRICA HOLDINGS LTD	0	0.00
GODVET AGROCHEM LIMITED	0	0.00
HAIR CREDENTIALS ZAMBIA LIMITED	0	0.00
HAIR TRADING (OFFSHORE) S.A.L	0	0.00
INDIA CIRCUS RETAIL PRIVATE LIMITED	0	0.00
INDOVEST CAPITAL LTD.	0	0.00
ISSUE GROUP BRASIL LTDA	0	0.00
J T DRAGON PTE LTD.	0	0.00
JNG ENTERPRISE LLP	0	0.00
M S RAMAIAH VENTURES LLP	0	0.00
MOSIAC LANDMARKS LLP	0	0.00
MUKTHESWAR REALTY PVT LTD	0	0.00
NAGAVALLI MILKLINE PRIVATE LIMITED	0	0.00
NATURES BASKET LIMITED	0	0.00
NBG ENTERPRISE LLP	0	0.00
OASIS LANDMARKS LLP	0	0.00
OLD PRO INTERNATIONAL INC	0	0.00
OXFORD REALTY LLP	0	0.00
PARAKH AGENCIES PVT LTD	0	0.00
PEARLITE REAL PROPERTIES PRIVATE LIMITED	0	0.00
PRAKHYAT DWELLINGS LLP	0	0.00
PRAKRITIPLAZA FACILITIES MANAGEMENT PRIVATE LIMITED	0	0.00
RKN ENTERPRISE LLP	0	0.00
STRENGTH OF NATURE SOUTH AFRICA PROPRIETARY LIMITED	0	0.00
STYLE INDUSTRIES LIMITED	0	0.00

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**GODREJ INDUSTRIES LIMITED - 530569 MIRA**

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STYLE INDUSTRIES UGANDA LIMITED	0	0.00
SUBINITE PTY LTD	0	0.00
SVC ENTERPRISE LLP	0	0.00
WEAVE MOZAMBIQUE LIMITADA	0	0.00
WEAVE SENEGAL LTD	0	0.00
WEAVE TRADING MAURITIUS PVT LTD	0	0.00
KINKY GROUP PTY LTD	0	0.00
LABORATORIA CUENCA S.A	0	0.00
LORNA NIGERIA LTD	0	0.00
LVD GODREJ INFOTECH NV	0	0.00
P T INDOMAS SUSEMI JAYA	0	0.00
P T INTRASARI RAYA	0	0.00
P T SARICO INDAH	0	0.00
PROBOSCIS INC, USA 19.61%	0	0.00
PT EKAMAS SARIJAYA	0	0.00
PT MEGASARI MAKMUR	0	0.00
SHEETAK INC, USA	0	0.00
SIGMA HAIR IND LTD	0	0.00
URBAN ELECTRIC POWER INC, USA	0	0.00
VEROMATIC INTERNATIONAL BV	0	0.00
WEAVE GHANA LTD.	0	0.00
WEAVE IP HOLDING MAURITIUS PVT LTD	0	0.00
INNOVIA MULTIVENTURES PRIVATE LIMITED	0	0.00
PRAVIZ DEVELOPERS PRIVATE LIMITED	0	0.00
ERANTHUS DEVELOPERS PRIVATE LIMITED	0	0.00
NV DEVELOPERS PRIVATE LIMITED	0	0.00
KARUKACHAL DEVELOPERS PRIVATE LIMITED	0	0.00
GODREJ ATHENMARK LLP	0	0.00
GODREJ VESTAMARK LLP	0	0.00
GODREJ IRISMARK LLP	0	0.00
GODREJ AVAMARK LLP	0	0.00
SAI SRUSHTI ONEHUB PROJECTS LLP	0	0.00
GODREJ PROPERTIES WORLDWIDE INC	0	0.00
PANAMAR PRODUCCIONES SA	0	0.00
STRENGTH OF NATURE LLC	0	0.00
GODREJ PERU SAC	0	0.00
GODREJ TYSON FOODS LIMITED	0	0.00
SEALAC AGRO VENTURES LIMITED	0	0.00
ACI GODREJ AGROVET PRIVATE LIMITED, BANGLADESH	0	0.00
GODREJ MAXXIMILK PRIVATE LIMITED	0	0.00
Sub Total A1	25,09,36,334	74.60
A2) Foreign	0	0.00
Individuals (NonResident Individuals/ Foreign Individuals)	4,00,133	0.12
Freyan Crishna Bieri	4,00,133	0.12
<b>Sub Total A2</b>	<b>4,00,133</b>	<b>0.12</b>
<b>A=A1+A2</b>	<b>25,13,36,467</b>	<b>74.72</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	28,77,447	0.86
Foreign Portfolio Investors	4,05,58,480	12.06
Blackrock Global Funds Asian Dragon Fund	56,72,709	1.69
Financial Institutions/ Banks	6,72,367	0.20
Insurance Companies	1,21,13,728	3.60
Life Insurance Corporation of India	1,21,13,728	3.60
Sub Total B1	5,62,22,022	16.71
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1,95,74,938	5.82
Individual share capital in excess of INR 0.200 Million	18,66,095	0.55
Any Other (specify)	73,81,391	2.19
HDFC Standard Life Insurance Company Limited	36,90,706	1.10
<b>Sub Total B3</b>	<b>2,88,22,424</b>	<b>8.57</b>
<b>B=B1+B2+B3</b>	<b>8,50,44,446</b>	<b>25.28</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Chemicals, Agri Inputs, Estate and Property Development, Vegetable Oil, Finance and Investments, Dairy, Animal Feeds, and other related activities. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	24118	Fatty Acid
	24118	Fatty Alcohol
	24243	Surfactant
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1129 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Central Bank of India</li> <li>• State Bank of India</li> <li>• Bank of India</li> <li>• HDFC Bank Limited</li> <li>• Citibank N.A.</li> <li>• HSBC Limited</li> <li>• DBS Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loans Repayable on Demand From Bank	6.100	2.600
	<b>Total</b>	<b>6.100</b>	<b>2.600</b>
<b>Auditors :</b>			
<b>Name :</b>	BSR and Company LLP Chartered Accountants		
<b>Address :</b>	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, India		

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**GODREJ INDUSTRIES LIMITED - 530569 MIRA**

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<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Vora Soaps Limited
<b>Godrej Agrovet Limited - Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Godvet Agrochem Limited</li> <li>• Astec LifeSciences Limited (including its following wholly owned subsidiaries)</li> <li>• Behram Chemicals Private Limited</li> <li>• Astec Europe Sprl</li> <li>• Comercializadora Agricola Agroastrachem Cia Ltda</li> <li>• Creamline Dairy Products Limited</li> <li>• Nagavalli Milkline Private Limited</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Godrej Tyson Foods Limited</li> <li>• ACI Godrej Agrovet Private Limited, Bangladesh</li> <li>• Omnivore India Capital Trust</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Natures Basket Limited</li> <li>• Godrej International Limited - Subsidiary Co.Godrej International Trading &amp; Investments Pte Limited</li> <li>• Ensemble Holdings &amp; Finance Limited –</li> <li>• Godrej One Premises Management Private Limited</li> <li>• Godrej Industries Limited Employee Stock Option Trust</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Alrahba International Trading LLC</li> <li>• Godrej Maxximilk Private Limited</li> </ul>
<b>Godrej Properties Limited - Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Godrej Project Development Private Limited</li> <li>• Godrej Buildcon Private Limited</li> <li>• Godrej Garden City Properties Private Limited</li> <li>• Godrej Green Homes Limited (up to March 12, 2018)</li> <li>• Godrej Home Developers Private Limited</li> <li>• Godrej Hill Side Properties Private Limited</li> <li>• Godrej Land Developers LLP</li> <li>• Godrej Developers &amp; Properties LLP (up to October 29, 2017)</li> <li>• Godrej Highrises Realty LLP</li> <li>• Godrej Prakriti Facilities Private Limited</li> <li>• Godrej Project Developers &amp; Properties LLP</li> <li>• Godrej Highrises Properties Private Limited</li> <li>• Godrej Genesis Facilities Management Private Limited</li> <li>• Prakritiplaza Facilities Management Private Limited</li> <li>• City Star Infraprojects Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• Godrej Residency Private Limited</li> <li>• Godrej Skyview LLP</li> <li>• Godrej Green Properties LLP</li> <li>• Godrej Projects (Pune) LLP</li> <li>• Godrej Projects (Soma) LLP</li> <li>• Godrej Projects North LLP ( Formerly known Godrej Projects (Bluejay) LLP)</li> <li>• Godrej Athenmark LLP</li> <li>• Godrej Vestamark LLP</li> <li>• Godrej Irismark LLP (up to January 23, 2018)</li> <li>• Godrej Avamark LLP</li> <li>• Godrej Properties Worldwide Inc, USA</li> <li>• Godrej Investment Advisors Private Limited (up to June 21, 2017)</li> <li>• Godrej Fund Management Pte Limited (up to June 21, 2017)</li> <li>• Godrej Property Developers LLP</li> <li>• Godrej Realty Private Limited</li> <li>• Mosiac Landmarks LLP</li> <li>• Godrej Landmark Redevelopers Private Limited</li> <li>• Godrej Redevelopers (Mumbai) Private Limited</li> <li>• Dream World Landmarks LLP</li> <li>• Wonder Space Properties Private Limited</li> <li>• Wonder City Buildcon Private Limited</li> <li>• Godrej Green Homes Limited (w.e.f. March 13, 2018)</li> <li>• Oxford Realty LLP</li> <li>• Godrej SSPDL Green Acres LLP</li> <li>• Caroa Properties LLP</li> <li>• M S Ramaiah Ventures LLP</li> <li>• Oasis Landmarks LLP</li> <li>• Godrej Constructions Projects LLP</li> <li>• Godrej Housing Projects LLP</li> <li>• Amitis Developers LLP</li> <li>• Godrej Home Constructions Private Limited</li> <li>• Godrej Developers &amp; Properties LLP (w.e.f. October 30, 2017)</li> <li>• Godrej Greenview Housing Private Limited</li> <li>• Wonder Projects Development Private Limited</li> <li>• A R Landcraft LLP</li> <li>• Prakhhyat Dwellings LLP</li> <li>• Pearlite Real Properties Private Limited</li> <li>• Godrej Real View Developers Private Limited</li> <li>• Bavdhan Realty @ Pune 21 LLP</li> <li>• Godrej Skyline Developers Private Limited</li> <li>• Godrej Highview LLP</li> <li>• Godrej Projects North Star LLP (formerly known as Godrej Projects (Century) LLP)</li> <li>• Godrej Irismark LLP (w.e.f. January 24, 2018)</li> <li>• Sai Srushti Onehub Projects LLP (w.e.f. January 31, 2018)</li> </ul>
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<p><b>Godrej Consumer Products Limited and its stepdown subsidiaries :</b></p>	<ul style="list-style-type: none"> <li>• Godrej Global Mideast FZE, Sharjah</li> <li>• PT Megasari Makmur, Indonesia</li> <li>• Strength of Nature LLC, USA</li> <li>• Godrej Household Products Bangladesh Private Limited, Bangladesh</li> <li>• Godrej Household Products Bangladesh Private Limited, Sri Lanka</li> <li>• Bhabhani Blunt Hairdressing Private Limited</li> <li>• Godrej &amp; Boyce Manufacturing Company Limited (Holding Co. up to March 29, 2017)</li> <li>• Godrej Seeds &amp; Genetics Limited</li> <li>• Godrej Infotech Limited</li> <li>• Godrej Infotech Americas Inc. (a wholly-owned subsidiary incorporated in North Carolina, USA)</li> <li>• Godrej Infotech (Singapore) Pte. Limited (a wholly-owned subsidiary incorporated in Singapore)</li> <li>• LVD Godrej Infotech NV (incorporated in Belgium)</li> <li>• India Circus Retail Private Limited</li> <li>• Godrej South Africa Pty Limited</li> <li>• Laboratoria Cuenca S.A.</li> <li>• Tahir Properties Limited</li> </ul>
<p><b>Enterprises over which key management :</b></p>	<ul style="list-style-type: none"> <li>• Anamudi Real Estates LLP</li> <li>• Godrej Investments P. Ltd.</li> <li>• Godrej Tyson Foods Ltd.</li> <li>• Shata Trading &amp; Finance P. Ltd.</li> <li>• Shilawati Trading &amp; Finance P. Ltd.</li> </ul>
<p><b>Post Employment Benefit Trust where reporting entity exercises significant influence :</b></p>	<ul style="list-style-type: none"> <li>• Godrej Industries Employees Provident Fund</li> <li>• Godrej Industries Ltd Group Gratuity Trust</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
800000000	Equity Shares	INR 1/- each	INR 800.000 Million
100000000	Unclassified Shares	INR 10/- each	INR 1000.000 Million
	<b>Total</b>		<b>INR 1800.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
336272731	Equity Shares	INR 1/- each	INR 336.300 Million

**Reconciliation of number of Shares**

Particulars	No. of Shares	INR In Million
<b>Equity Shares</b>		
Number of Shares outstanding at the beginning of the year	336139786	336.100
Issued during the year	132945	0.200
<b>Number of Shares outstanding at the end of the year</b>	<b>336272731</b>	<b>336.300</b>

**Rights, Preferences and Restrictions attached to Shares**

Equity Shares : The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

**Share holding Information**

Particulars	No. of Shares	INR In Million
Equity Shares held by Holding Company: Vora Soaps Limited	193904681	193.900
Shareholders holding more than 5% of Equity Shares in the Company: Vora Soaps Limited - 57.66% (previous year 57.69%)	193904681	193.900

**Equity Shares Reserved for Issue Under Employee Stock Grant (INR 1 each)**

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Employee Stock Grant for which vesting date shall be such date as may be decided by the Compensation Committee (\*)

Particulars	No. of Shares	INR In Million
Employee Stock Grant vesting on 31.05.17	--	--
Employee Stock Grant vesting on 30.11.17	--	--
Employee Stock Grant vesting on 31.03.18	2075	0.00
Employee Stock Grant vesting on 31.05.18	109052	0.01
Employee Stock Grant vesting on 30.09.18	807	0.00
Employee Stock Grant vesting on 30.11.18	3454	0.00
Employee Stock Grant vesting on 31.05.19	72234	0.01
Employee Stock Grant vesting on 31.05.20	31758	0.00

The exercise period in respect of the stock grants mentioned above is one month.

**During the period of five years immediately preceding the date as at which the Balance Sheet is prepared :**

Pursuant to the Scheme of Amalgamation of Wadala Commodities Limited (WCL) with the Company :

(i) 2,00,243 equity shares allotted as fully paid up to the Equity Shareholders of WCL and 10 equity shares allotted as fully paid up to the Preference Shareholders of WCL, without payment being received in cash.

(ii) 67,627 equity shares have been allotted as fully paid up bonus shares to the non-promoter shareholders of the Company.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	336.300	336.100	336.000
(b) Reserves & Surplus	17669.300	15818.200	17232.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>18005.600</b>	<b>16154.300</b>	<b>17568.600</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4054.900	9852.800	10168.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	70.400	51.500	57.600
<b>Total Non-current Liabilities (3)</b>	<b>4125.300</b>	<b>9904.300</b>	<b>10225.600</b>
(4) Current Liabilities			
(a) Short term borrowings	16827.500	14374.100	13110.200
(b) Trade payables	3522.100	3119.700	1714.700
(c) Other current liabilities	7173.300	5172.100	4450.900
(d) Short-term provisions	48.300	48.300	50.400
<b>Total Current Liabilities (4)</b>	<b>27571.200</b>	<b>22714.200</b>	<b>19326.200</b>
<b>TOTAL</b>	<b>49702.100</b>	<b>48772.800</b>	<b>47120.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13600.800	13993.700	11716.300
(ii) Intangible Assets	17.800	9.000	7.000
(iii) Capital work-in-progress	76.600	39.900	2097.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	29602.400	29114.900	26230.200
(c) Deferred tax assets (net)	8.700	26.500	25.300
(d) Long-term Loan and Advances	37.400	31.800	28.800

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**GODREJ INDUSTRIES LIMITED - 530569 MIRA**

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(e) Other Non-current assets	395.700	470.700	359.900
<b>Total Non-Current Assets</b>	<b>43739.400</b>	<b>43686.500</b>	<b>40464.700</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2999.100	2966.200	2655.600
(c) Trade receivables	1178.900	1217.100	1855.200
(d) Cash and cash equivalents	617.900	150.700	116.400
(e) Short-term loans and advances	1.700	1.700	190.900
(f) Other current assets	1165.100	750.600	1837.600
<b>Total Current Assets</b>	<b>5962.700</b>	<b>5086.300</b>	<b>6655.700</b>
<b>TOTAL</b>	<b>49702.100</b>	<b>48772.800</b>	<b>47120.400</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	19863.200	16021.700	13938.600
	Other Income	334.300	468.800	254.700
	<b>TOTAL</b>	<b>20197.500</b>	<b>16490.500</b>	<b>14193.300</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	12789.400	11118.600	8290.000
	Purchases of Stock-in-Trade	78.100	186.800	17.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	132.900	(460.500)	(56.600)
	Excise Duty	279.900	1020.800	909.100
	Employees benefits expense	1335.500	1162.500	1350.500
	Other expenses	2878.900	2312.900	2496.400
	Exceptional Items	(2673.800)	0.000	(1342.100)
	<b>TOTAL</b>	<b>14820.900</b>	<b>15341.100</b>	<b>11664.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5376.600</b>	<b>1149.400</b>	<b>2528.700</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>2124.300</b>	<b>2078.600</b>	<b>2002.400</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3252.300</b>	<b>(929.200)</b>	<b>526.300</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>685.800</b>	<b>524.300</b>	<b>443.700</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2566.500</b>	<b>(1453.500)</b>	<b>82.600</b>
<b>Less</b>	<b>TAX</b>	152.500	(1.100)	(259.500)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2414.000</b>	<b>(1452.400)</b>	<b>342.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>7.18</b>	<b>(4.32)</b>	<b>1.02</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6161.800	4388.300	3609.700
Cash generated from operations	2917.600	2557.000	3549.200
Net cash flow from operating activity	2845.000	2476.400	1985.500

**QUARTERLY RESULTS**

PARTICULARS			<b>30.06.2018 Unaudited</b>
Net Sales			5275.600
Total Expenditure			4017.900
PBIDT (Excl OI)			1257.700
Other Income			90.600
Operating Profit			1348.300
Interest			571.400
Exceptional Items			NA
PBDT			776.900
Depreciation			142.200
Profit Before Tax			634.700
Tax			NA
Provisions and contingencies			NA
Profit After Tax			634.700
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>634.700</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.66	27.73	48.58
Account Receivables Turnover (Income / Sundry Debtors)	16.85	13.16	7.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.91	100.72	75.34
Inventory Turnover (Operating Income / Inventories)	1.79	0.39	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.08	0.18

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.76	0.70
Debt Equity Ratio (Total Liability / Networth)	1.50	1.77	1.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.53	1.41	1.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.87	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	2.53	0.55	1.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	12.15	-9.07	2.45

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.86	(2.98)	0.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.41	(8.99)	1.95

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.22	0.22	0.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.11	0.09	0.21
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.33	0.37
G-Score Ratio Debt (Debts / Equity Capital)	80.42	85.14	80.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.22	0.22	0.34

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 1.00/-
Market Value	INR 576.00/-

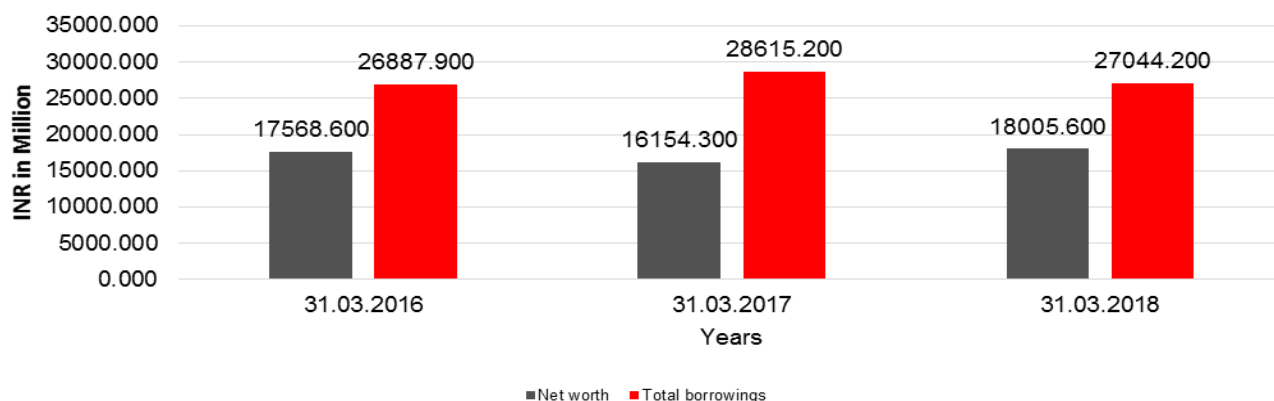
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	336.000	336.100	336.300
Reserves & Surplus	17232.600	15818.200	17669.300
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>17568.600</b>	<b>16154.300</b>	<b>18005.600</b>
long-term borrowings	10168.000	9852.800	4054.900
Short term borrowings	13110.200	14374.100	16827.500
Current Maturities of Long term debt	3609.700	4388.300	6161.800
<b>Total borrowings</b>	<b>26887.900</b>	<b>28615.200</b>	<b>27044.200</b>
<b>Debt/Equity ratio</b>	<b>1.530</b>	<b>1.771</b>	<b>1.502</b>

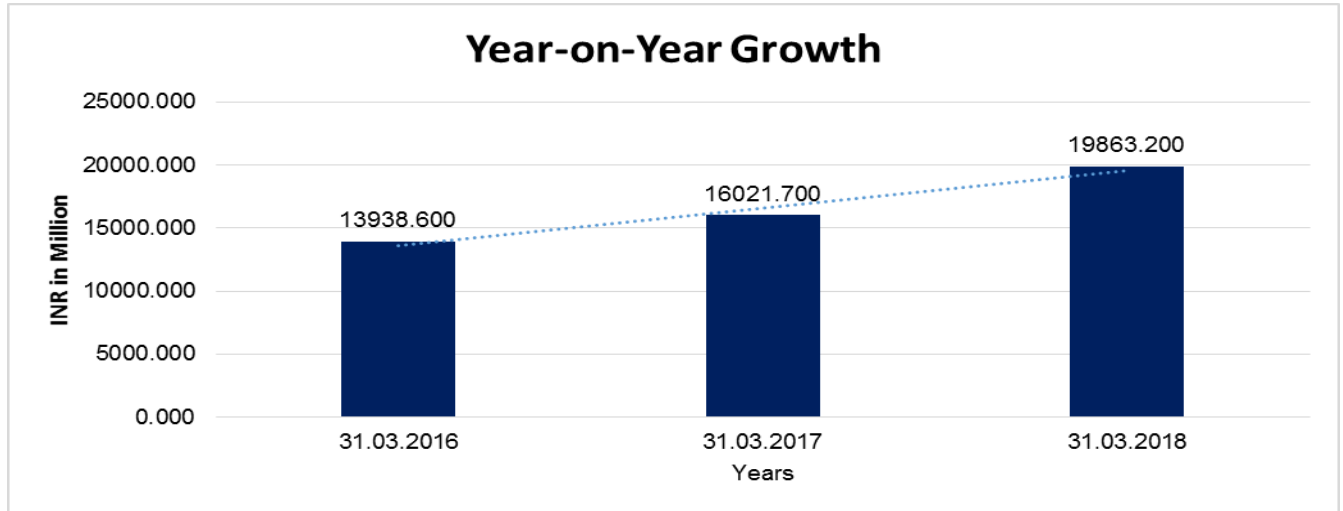
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

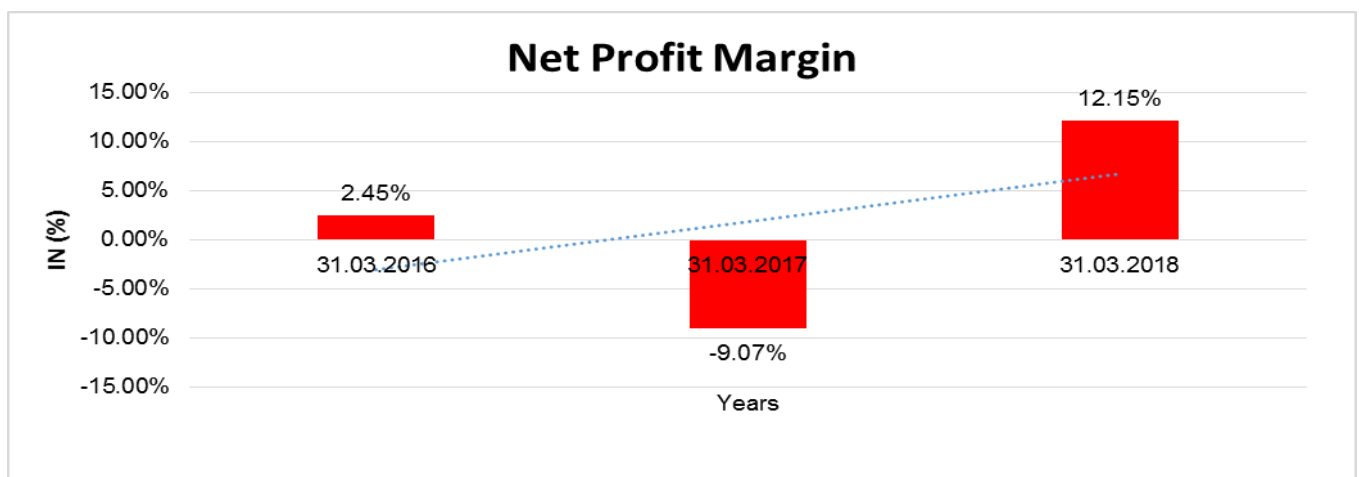
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13938.600	16021.700	19863.200
		<b>14.945</b>	<b>23.977</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13938.600	16021.700	19863.200
Profit	342.100	(1452.400)	2414.000
	<b>2.45%</b>	<b>(9.07%)</b>	<b>12.15%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		336.300	336.100
(b) Reserves & Surplus		38752.600	31620.100
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		17968.800	14745.900
<b>Total Shareholders' Funds (1) + (2)</b>		<b>57057.700</b>	<b>46702.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		9522.900	15082.600
(b) Deferred tax liabilities (Net)		2424.800	2292.500
(c) Other long term liabilities		154.500	505.700
(d) long-term provisions		253.200	171.100
<b>Total Non-current Liabilities (3)</b>		<b>12355.400</b>	<b>18051.900</b>
(4) Current Liabilities			
(a) Short term borrowings		53117.800	55923.100
(b) Trade payables		16856.100	16912.300
(c) Other current liabilities		18671.900	14304.400
(d) Short-term provisions		403.700	309.400
<b>Total Current Liabilities (4)</b>		<b>89049.500</b>	<b>87449.200</b>
<b>TOTAL</b>		<b>158462.600</b>	<b>152203.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		26050.200	25915.600
(ii) Intangible Assets		566.700	630.600
(iii) Capital work-in-progress		2698.300	540.900
(iv) Intangible assets under development		6.800	2.500
(v) Goodwill		5003.100	5002.900
(vi) Trade receivables		133.900	133.300
(vii) Biological Assets other than bearer plants		42.600	46.700
(viii) Equity Accounted Investees		28997.200	24802.800
(b) Non-current Investments		8972.700	4798.800

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(c) Deferred tax assets (net)		2936.800	2893.200
(d) Long-term Loan and Advances		1095.300	1019.500
(e) Other Non-current assets		2187.600	2559.400
<b>Total Non-Current Assets</b>		<b>78691.200</b>	<b>68346.200</b>
(2) Current assets			
(a) Current investments		5469.700	3693.300
(b) Inventories		34292.900	50203.400
(c) Trade receivables		10439.100	9058.600
(d) Cash and cash equivalents		4731.400	2349.300
(e) Short-term loans and advances		11012.200	7356.900
(f) Other current assets		13826.100	11195.500
<b>Total Current Assets</b>		<b>79771.400</b>	<b>83857.000</b>
<b>TOTAL</b>		<b>158462.600</b>	<b>152203.200</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	94050.500	84825.300
	Other Income	5637.800	1688.700
	<b>TOTAL</b>	<b>99688.300</b>	<b>86514.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	50635.900	47301.200
	Purchases of Stock-in-Trade	6217.000	5150.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.600	(540.600)
	Cost of Property Development	14648.400	10733.100
	Excise Duty	485.600	1174.000
	Employees benefits expense	5741.600	4745.200
	Other expenses	11883.200	9852.700
	Exceptional Items	(120.500)	(227.600)
	Share of Profit of Equity Accounted Investees	(3856.300)	(3436.300)
	<b>TOTAL</b>	<b>85656.500</b>	<b>74752.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14031.800</b>	<b>11761.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4131.500	4018.200

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	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>9900.300</b>	<b>7743.700</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		1752.700	1481.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>8147.600</b>	<b>6262.300</b>
<b>Less</b>	<b>TAX</b>		1836.600	1674.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>6311.000</b>	<b>4588.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>12.48</b>	<b>7.13</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes

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27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
From Banks	3721.500	9186.100
From Other Parties	333.400	666.700
<b>Short-term borrowings</b>		
Loans Repayable on Demand From Bank	571.400	621.500
Short term loans from bank	10100.000	4650.000
Other loans – Commercial Paper	6150.000	9100.000
<b>Total</b>	<b>20876.300</b>	<b>24224.300</b>

**CORPORATE INFORMATION**

The Company was incorporated under the Companies Act, 1956 on March 7, 1988 under the name of Gujarat-Godrej Innovative Chemicals Limited. The business and undertaking of the erstwhile Godrej Soaps Limited was transferred to the Company under a Scheme of Amalgamation with effect from April 1, 1994 and the Company's name was changed to Godrej Soaps Limited. Subsequently, under a Scheme of Arrangement the Consumer Products division of the Company was demerged with effect from April 1, 2001 into a separate company, Godrej Consumer Products Limited (GCPL).

The Company's name was changed to Godrej Industries Limited on April 2, 2001. The Vegetable Oils and Processed Foods Manufacturing business of Godrej Foods Limited was transferred to the Company with effect from June 30, 2001. The Foods division (except Wadala factory) was then sold to Godrej Hershey Limited, on March 31, 2006. Swadeshi Detergents Limited, 100% subsidiary of the Company, was amalgamated with the Company effective from April 01, 2013. Wadala Commodities Limited was amalgamated with the Company effective from April 01, 2014.

The Company is domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's registered office is at Godrej ONE, Pirojshanagar, Eastern Express Highway, Vikhroli (east), Mumbai – 400 079. The Company is engaged in the businesses of manufacture and marketing of oleo-chemicals, their precursors and derivatives, bulk edible oils, estate management and investment activities.

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## MANAGEMENT DISCUSSION AND ANALYSIS

### CHEMICALS DIVISION

The Chemicals division is one of India's leading manufacturers of basic oleo-chemicals, surfactants and derivatives of oleo-chemicals. The division has a blend of domestic and international operations and is one of the leading suppliers in the Indian market. The division achieved export turnover of INR 5390.000 Million in this fiscal, accounting for about 33% of its turnover.

The division is focusing on value added chemicals which have steady margins and also helps in derisking the business.

Despite a challenging macro-economic situation the division recorded a revenue growth of 16% and has a wide distribution network.

The product category-wise review follows:

#### Fatty Acids

The Fatty Acids portfolio, comprising stearic acid, erucic acid, oleic acid, as well as valueadded fatty acids, accounted for about 42% of the turnover of the division. The division plans to enhance the sales of its value-added fatty acids in the domestic as well as export markets.

#### Fatty Alcohol

Fatty alcohol contributed 26% to turnover of this division. A good portion of the revenues for this category comes from exports. The division is also expanding the product basket by focusing on value-added fatty alcohol and also long chain alcohol.

#### Surfactants

Surfactants contributed 20% to the turnover of the division. Their products have been approved by several multi-national companies and they can now strongly participate in their global sourcing programs. Effective sourcing of raw material and increasing customer base are important for improving margins and division has done reasonably well on both the counts.

The division also has the significant presence in Sodium Lauryl Ether Sulphate (SLES) and Alpha Olefin Sulfonate (AOS) market space.

#### Glycerin

Glycerin accounted for 8% of the turnover of this division. Being largely a co-product, additional sales are mostly opportunistic, depending on market conditions. With the help of R&D and a new plant at Dombivli, the division is now manufacturing value added glycerin product. Their glycerin has been approved by many pharmaceutical companies and known for its consistent quality.

#### Other Initiatives

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The company continues to focus on use of renewable energy over the years. In FY 2017-18 ~42% of the total energy they consumed was through renewable sources. They achieved this through use of biomass briquettes, Solar roof top and other initiatives.

Their Valia & Ambernath plant has installed solar rooftop of 326kW & 198 kW respectively. Their Valia plant was awarded the 'Energy Efficient Unit for third time in a row at CII National Awards for Energy Management 2017 and by FICCI in the most environment friendly company award, 2017. Their Ambernath plant won the ICC Award for "Excellence in Energy Conservation and Management".

They have also initiated various other energy conservation technologies in their plants which has resulted in reducing their specific energy consumption by ~ 25%.

**Outlook**

The outlook for the coming year FY 2018-19 is good for the value-added fatty acids at this point in time. International demand is showing signs of improvement and procurement of indigenous raw material will be an edge over overseas competition.

Overall, they expect stronger demand in FY2018-19.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B02802890	80033888	CENTRAL BANK OF INDIA	05/12/2001	24/12/2010	-	2160000000.0	CORPORATE FINANCE BRANCH, 1st FLOOR, MMO BUILDINGM. G. ROAD, FORTMUMBAIMH400023IN
2	Z00147261	80033889	INDUSTRIAL INVEST BANK OF INDIA	01/03/1999	-	-	250000000.0	EARNEST HOUSE, 11TH FLOOR, 194, NARIMAN POINTMUMBAIMH400021IN
3	Z00147270	80033890	ICICI LTD.	22/01/1999	-	-	250000000.0	BANDRA KURLA COMPLEXBANDRA (E)MUMBAIMH4000511N
4	Y10310037	90208138	STATE BANK OF BIKANER & JAIPUR	28/01/1998	-	-	6700000.0	BHOPALBHOPALMPIN

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5	Y10310 005	90208 106	CANARA BANK	15/12/1 997	11/08/19 98	-	100000000.0	I.F.B. BRANCHMUMBAIMH40 0021IN
6	Y10309 957	90208 058	CANARA BANK	20/09/1 997	-	-	20000000.0	INDUSTRIAL FINANCE BRANCHRAHEJA CENTRE; NARIMAN POINTMUMBAIMH4000 21IN
7	Y10309 915	90208 016	CANARA BANK	18/06/1 997	-	-	450000000.0	SEWREE (WEST) BRANCHSEWREEMU MBAIMH400015IN
8	Y10309 894	90207 995	CANARA BANK	22/04/1 997	-	-	65000000.0	SEWREE (WEST) BRANCHSEWREEMU MBAIMH400015IN
9	Y10309 858	90207 959	CANARA BANK	05/03/1 997	-	-	100000000.0	SEWREE (WEST) BRANCHSEWREEMU MBAIMH400015IN
10	Y10309 826	90207 927	CANARA BANK	20/01/1 997	-	-	60000000.0	SEWREE WEST BRANCHSEWREEMU MBAIMH400015IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
<b>1. Claims against the Company not acknowledged as debts</b>		
(a) Excise duty/Service Tax demands relating to disputed classification, post manufacturing expenses, assessable values, etc. which the Company has contested and is in appeal at various levels.	106.500	113.300
b) Customs Duty demands relating to lower charge, differential duty, classification, etc.	39.400	39.400
(c) Sales Tax demands relating to purchase tax on Branch Transfer / disallowance of high seas sales, etc. at various levels.	460.300	460.300
(d) Octroi demand relating to classification issue on import of Palm Stearine and interest thereon.	2.900	2.900
(e) Stamp duties claimed on certain properties which are under appeal by the Company.	18.200	18.200
(f) Income tax demands against which the Company has preferred appeals.	582.800	679.300
(g) Industrial relations matters under appeal.	4.700	25.700
(h) Others.	56.100	16.800
<b>2. Surety Bonds</b>		
Surety Bonds given by the Company in respect of refund received from excise authority for exempted units of associate company	268.800	268.800

**Note:**

1 Detail of Guarantee given covered under section 186 (4) of the Companies Act, 2013 : The Corporate surety

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bond of INR 268.800 Million ( previous year INR 268.800 Milloin) is in respect of refund received from excise authority for exempted units (North East) of Godrej Consumer Products Limited, an associate company.

2 The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

3 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

Particulars	(INR In Million)
	Quarter Ended
	30.06.2018 Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	5275.600
b) Other Operating Income	90.600
<b>Total Income from Operations (net)</b>	<b>5366.200</b>
<b>Expenditure</b>	
a) Cost of materials consumed	3069.800
b) Purchase of stock-in-trade	0.200
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.700)
d) Employee benefits expense	304.700
e) Finance Cost	571.400
f) Depreciation and amortisation expense	142.200
g) Other expenses	717.100
<b>Total Expenses</b>	<b>4731.500</b>
<b>Profit before tax</b>	<b>634.700</b>
<b>Tax expenses</b>	
Current Tax	--
Deferred tax	--
<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>634.700</b>
<b>Other Comprehensive Income</b>	
Items that will not be reclassified to profit or loss	(0.700)
Income tax relating to items that will not be reclassified to profit or loss	--
Items that will be reclassified to profit or loss	--
Income tax relating to items that will not be reclassified to profit or loss	--
<b>Total other comprehensive income</b>	<b>(0.700)</b>
<b>Net profit attributable to:</b>	

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a) Owners of the equity	<b>634.700</b>
b) Non-Controlling interest	--
<b>Other comprehensive income attribute to:</b>	
c) Owners of the equity	<b>(0.700)</b>
d) Non-Controlling interest	--
<b>Total comprehensive income for the attributable to:</b>	
e) Owners of the equity	<b>634.000</b>
f) Non-Controlling interest	--
Paid-up equity share capital (Face Value of INR 1/- per share)	<b>336.400</b>
Reserves excluding Revaluation Reserve	
<b>Earnings Per Share (EPS) before and after extraordinary items (of INR 1/- each)</b>	
<b>a) Basic</b>	<b>1.89</b>
<b>b) Diluted</b>	<b>1.89</b>

**Notes:**

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 August 13, 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 a limited review by the Statutory Auditors of the Company and the review report on the unaudited consolidated financial results has a modified opinion (in respect of the matter stated in note 9 to the Statement) and for the unaudited standalone financial results is an unmodified opinion.

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 was convened and held on 5th July 2018, wherein the shareholders approved the Scheme, without modifications, by requisite majority. After such approval by the shareholders, the Company has filed a petition u/s 230-232 with the Hon'ble NCLT which is pending approval.

During the period ended June 30, 2018, the Company has issued 108,182 equity shares of INR 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 INR 44.800 Million.

During the period ended June 30, 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.

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 June 30, 2018 and March 31, 2018 is net of GST. However, revenue for all other periods presented (including the quarter ended June 30, 2017 included in the

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figures presented for the year ended March 31, 2018) is inclusive of excise duty and hence, total revenue from operations for the quarter ended June 30, 2018 is not comparable with the previous periods.

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). 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.

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 INR 2673.800 Million. 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.

The figures for the quarter ended 31 March 2018 are the balancing figures between the restated audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.

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

## **FIXED ASSETS**

### **Tangible Assets**

- **Land**
  - Freehold
  - Leasehold
- Buildings
- Plant and Equipment
- Research Centre
- Furniture and Fixtures
- Office and Other Equipment
- Vehicles/Vessels

### **Intangible Assets**

- Trademarks
- Software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.59
UK Pound	1	INR 95.45
Euro	1	INR 84.78

**INFORMATION DETAILS**

Information Gathered by :	SHR
Analysis Done by :	PRI
Report Prepared by :	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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