

**Auditor's Report on Quarterly Financial Results and Year End Results of the Company
Pursuant to Clause 41 of the Listing Agreement.**

**TO THE BOARD OF DIRECTORS OF
GODREJ INDUSTRIES LIMITED**

1. We have audited the financial results of **GODREJ INDUSTRIES LIMITED** ("the Company") for the quarter and year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These financial results have been prepared on the basis of financial statements which are the responsibility of the Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the standalone financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion on the audited standalone financial results for the quarter and year ended on March 31, 2015, we draw attention to Note 8 to the financial results, in respect of the Godrej Industries Limited Employees Stock Option Trust (ESOP Trust), where, during the year, The Securities and Exchange Board of India (SEBI) has issued the SEBI (Share Based Employee Benefits) Regulation, 2014, which requires that the accounting treatment for employee share based payments to be based on the Guidance Note on Accounting for Employees Share-Based Payments issued by the Institute of Chartered Accountants of India. Accordingly, the Company has not included the Financial Statements of the ESOP Trust in the preparation of the Standalone financial statements of the Company for the year ended March 31, 2015, as compared to the previous year where the same were consolidated. Consequently, these financial statements do not include the assets, liabilities, income and expenditure of the ESOP Trust and to that extent, the figures for the previous quarters / year are not comparable.

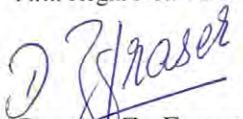
K&M

**KALYANIWALLA
& MISTRY**

4. Based on our audit and in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year end results:
 - a) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - b) give a true and fair view of the net profit and other financial information for the quarter as well as the for the year ended March 31, 2015.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W



Darius Z. Fraser

PARTNER

M. No.: 42454

Mumbai: May 27, 2015.

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

Regd. Office: Piroshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

PART I STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1	Income from Operations a) Net Sales (Net of excise duty) b) Other Operating Income	294.93 14.29	308.46 17.76	364.03 23.11	1,311.93 142.71	1,295.65 157.90
	Total Income from Operations (net)	309.22	326.22	387.14	1,454.64	1,453.55
2	Expenses a) Cost of Material Consumed b) Purchase of Stock in Trade c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade d) Employee Benefits Expense e) Depreciation and Amortisation Expense f) Other Expenses	182.58 0.64 39.88 34.40 7.27 62.52	228.52 0.99 - 31.39 7.75 76.47	275.73 0.88 (6.21) 20.22 8.63 85.06	942.41 3.39 26.13 127.60 28.59 283.84	984.40 3.70 (53.62) 112.33 24.61 307.39
	Total Expenses	327.29	345.12	384.31	1,411.96	1,378.81
3	(Loss) / Profit from Operations Before Other Income, Finance costs and Exceptional Items	(18.07)	(18.90)	2.83	42.68	74.74
4	Other Income	15.00	6.96	4.56	37.62	40.77
5	(Loss) / Profit from Ordinary Activities Before Finance Cost and Exceptional Items	(3.07)	(11.94)	7.39	80.30	115.51
6	Finance Costs	46.35	34.67	29.81	147.74	94.84
7	(Loss) / Profit from Ordinary Activities after Finance Cost But Before Exceptional Items	(49.42)	(46.61)	(22.42)	(67.44)	20.67
8	Exceptional Items - (net)	71.00	58.52	79.21	199.61	104.21
9	Profit from Ordinary Activities Before Taxation	21.58	11.91	56.79	132.17	124.88
10	Tax Expense	(22.32)	-	3.11	(16.64)	5.19
11	Net Profit from Ordinary Activities After Tax	43.90	11.91	53.68	148.81	119.69
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the Period	43.90	11.91	53.68	148.81	119.69
14	Paid-up Equity Share Capital (Face value Re.1 per share)	33.59	33.55	33.55	33.59	33.55
15	Reserves Excluding Revaluation Reserves as per Balance Sheet				1,624.69	1,401.81
16 i	Earnings per share (before extraordinary Items) (In Rs.) (Not Annualised)					
	(a) Basic	1.3084	0.3550	1.6008	4.4352	3.5693
	(b) Diluted	1.3070	0.3544	1.5986	4.4302	3.5643
16 ii	Earnings per share (after extraordinary Items) (In Rs.) (Not Annualised)					
	(a) Basic	1.3084	0.3550	1.6008	4.4352	3.5693
	(b) Diluted	1.3070	0.3544	1.5986	4.4302	3.5643



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PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-14 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	84,545,507	84,221,086	84,221,086	84,221,086
	- Percentage of Shareholding	25.17%	25.11%	25.11%	25.11%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	-	-	-	-
	- Percentage of Shares (as a % of Total Share Capital of the Company)	-	-	-	-
	b) Non Encumbered				
	- Number of Shares	251,336,467	251,234,174	251,234,174	251,234,174
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of Total Share Capital of the Company)	74.83%	74.89%	74.89%	74.89%

B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	-



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr.No.	Particulars	(Amounts in Rs. Crore)	
		Year Ended 31-Mar-15 (Audited)	31-Mar-14 (Audited)
A	EQUITIES AND LIABILITIES		
	1. Shareholders' Funds		
	(a) Share Capital	33.59	33.12
	(b) Reserves And Surplus	1,624.69	1,401.81
	(c) Money received against share warrants	-	-
	Shareholders' Fund	1,658.28	1,434.93
	2. Share application money pending allotment	-	-
	3. Non Current Liabilities		
	(a) Long Term Borrowings	1,012.78	663.26
	(b) Deferred Tax Liabilities (net)	17.02	39.48
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	8.30	7.23
	Non Current Liabilities	1,038.10	709.97
	4. Current Liabilities		
	(a) Short Term Borrowings	782.37	675.94
	(b) Trade Payables	397.13	553.49
	(c) Other Current Liabilities	317.63	193.01
	(d) Short Term Provisions	77.26	73.05
	Current Liabilities	1,574.39	1,495.49
	TOTAL EQUITIES AND LIABILITIES	4,270.77	3,640.39
B	ASSETS		
	1. Non Current Assets		
	(a) Fixed Assets	1,314.76	996.63
	(b) Non Current Investments	2,377.78	2,048.26
	(c) Long Term Loans and Advances	52.96	65.75
	(d) Other Non Current Assets	0.10	-
	Non Current Assets	3,745.60	3,110.64
	2. Current Assets		
	(a) Current Investments	-	232.17
	(b) Inventories	166.34	93.99
	(c) Trade Receivables	104.30	68.55
	(d) Cash and Bank Balances	107.30	104.47
	(e) Short Term Loans and Advances	122.16	30.57
	(f) Other Current Assets	25.07	-
	Current Assets	525.17	529.75
	TOTAL ASSETS	4,270.77	3,640.39



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Notes :

- 1 The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 27, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement. These results have been subjected to audit by the Statutory Auditors of the Company.
- 2 The Board has recommended a final dividend of Rs. 1.75 per share (175% of face value Re. 1 each), the payment of which shall be made subject to shareholder's approval.
- 3 Consequent to the enactment of the Companies Act, 2013, (the Act) and its applicability for accounting periods commencing on or after April 1, 2014, the Company has adopted the estimated useful life of fixed assets as stipulated by Schedule II to the Act, except in the case of Plant and Machinery where the Company, based on the condition of the plants, regular maintenance schedule, material of construction and past experience, has considered useful life of Plant and Machinery as 30 years instead of 20 years useful life as prescribed in Schedule II of the Act. Accordingly, the Company has re-worked depreciation with reference to the estimated useful lives of fixed assets as prescribed by Schedule II to the Act. In case of assets whose useful life has been completed based on such estimates, the carrying value, net of residual value and taxes, as at April 1, 2014, amounting to Rs. 3.02 crore has been adjusted in the opening balance of retained earnings and in other cases the carrying value is being depreciated over the remaining useful life of the assets and recognised in the Statement of Profit and Loss. As a result of the above mentioned changes, the charge for depreciation is lower by Rs. 3.45 crore for the current quarter and by Rs. 8.65 crore for the year ended March 31, 2015.
- 4 During the year, the Honourable Bombay High Court and High Court of Madhya Pradesh, Indore Bench, had approved a Scheme of Amalgamation ("Scheme") of Wadala Commodities Limited (WCL) with the Company effective from April 1, 2014, being the appointed date. The Effective Date is November 21, 2014, being the date of filing the approval of the Respective High Courts with the ROC.
In accordance with the Scheme :
 - a) All the assets and liabilities of the erstwhile WCL have been transferred to and vest in the Company and have been recorded at their book value which are also their fair value.
 - b) Income of Rs. 0.09 crore and Expense of Rs. 0.25 crore of WCL from April 2014 to November 2014 have been considered in the Statement of Profit and Loss of the Company.
 - c) Subsequently, the Company issued 2,00,243 equity shares in the Company in lieu of the equity shares in WCL and 10 equity shares in the Company in lieu of the preference shares in WCL held by the shareholders of the erstwhile WCL and also issued 67,504 bonus equity shares in the Company to the non-promoter shareholders of the Company.
- 5 During the quarter and year ended March 31, 2015, the Company has issued 158,957 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. 3.94 crore.
- 6 During the quarter and year ended March 31, 2015, under the Employee Stock Grant Scheme, the Company has granted 112,747 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.
- 7 Dividend Income has been considered as Revenue from Operations since Finance and Investments is an Operating business segment for the Company.
- 8 During the Current year, The Securities and Exchange Board of India (SEBI) has issued the SEBI (Share Based Employee Benefits) Regulation, 2014, which requires that the accounting treatment for employee share based payments to be based on the Guidance Note on Accounting for Employees Share-Based Payments issued by the Institute of Chartered Accountants of India. Accordingly, the Company has not included the Financial Statements of the Godrej Industries Limited Employees Stock Option Trust (ESOP Trust) in the preparation of the Standalone financial statements of the Company for the year ended March 31, 2015, as compared to the previous year where the same were consolidated. Consequently, these financials statements do not include the assets, liabilities, income and expenditure of the ESOP Trust and to that extent, the figures for the previous quarters / year are not comparable.



9 Details of Exceptional Items

Sr. No.	Particulars	(Amounts in Rs. Crore)			
		Quarter Ended		Year Ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-14 (Audited)
1	Profit on Sale of Long Term Investments (net)	71.00	58.52	199.61	74.71
2	Write back for Diminution in Value of Investments	-	-	-	4.50
3	Profit on assignment of Trademark to Godrej Properties Limited	-	-	-	25.00
	Total	71.00	58.52	199.61	104.21

10 Segmental Information

Sr. No.	Particulars	(Amounts in Rs. Crore)			
		Quarter Ended		Year Ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-14 (Audited)
1	Segment Revenue				
	Chemicals	293.84	308.96	1,311.30	1,294.54
	Estate	6.50	9.04	30.99	63.22
	Finance and Investments	92.72	71.20	337.87	228.25
	Others	2.16	2.50	11.71	12.52
	Total	395.22	391.70	1,691.87	1,598.53
	Less : Inter Segment Revenue	-	-	-	-
	Total	395.22	391.70	1,691.87	1,598.53
2	Segment Results (Profit Before Interest and Tax)				
	Chemicals	13.68	(0.47)	42.23	36.00
	Estate	1.14	1.55	6.23	49.30
	Finance and Investments	86.54	71.15	331.54	228.09
	Others	(1.28)	(2.05)	(3.88)	(4.53)
	Profit Before Interest and Tax	100.08	70.18	376.12	308.86
	Less: Interest (net)	46.35	34.67	147.74	94.84
	Less: Other Un-allocable Expenses (net)	32.15	23.60	96.21	89.14
	Profit Before Tax	21.58	11.91	132.17	124.88
3	Segment Capital Employed				
	Chemicals	692.23	570.36	692.23	410.67
	Estate	664.17	639.96	664.17	488.01
	Finance and Investments	2,277.33	2,285.09	2,277.33	1,989.94
	Others	14.43	13.52	14.43	14.63
	Unallocated	(1,989.88)	(1,958.95)	(1,989.88)	(1,468.32)
	Total	1,658.28	1,549.98	1,658.28	1,434.93



Notes to Segmental Information :

- Unallocable expenditure includes general admin expenses and other expenses incurred on common services at the corporate level and relate to the Company as a whole.
- Others includes Vegolis Division and energy generation through windmills.
- Segment Revenue Reconciliation :

Sr. No.	Particulars	(Amounts in Rs. Crore)			
		Quarter Ended		Year Ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-14 (Audited)
1	Total Income from Operations (net)	309.22	326.22	387.14	1,454.64
2	Other Income	15.00	6.96	4.56	37.62
3	Exceptional Items - Income	71.00	58.52	79.21	199.61
	Total	395.22	391.70	470.91	1,691.87
					1,598.53

11 The figures for the last quarter of the respective financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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

By Order of the Board
For Godrej Industries Limited


N. B. Godrej
Managing Director



Place : Mumbai
Date : May 27, 2015

