

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors
Godrej Industries Limited,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East)
Mumbai - 400 079.

Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) and its Subsidiaries Joint Ventures and Associates (collectively referred to as the "Group") for the quarter ended on June 30, 2014, except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 09, 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial consolidated statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial statements of certain subsidiaries whose financial statements reflect the Group's share of total assets of Rs. 79.55 crores as at June 30, 2014, and the Group's share of total revenue of Rs. 506.58 crores for the quarter ended on that date as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.
4. The financial statements of a joint venture, whose financial statements reflect the Group's share of total assets of Rs. 43.62 crores and the Group's share of total revenue of Rs. 30.25 crores for the quarter ended June 30, 2014, are not reviewed as of the date of this report and have been included in the consolidated financial statements on the basis of unaudited Management accounts.



**KALYANIWALLA
& MISTRY**

5. The financial statements of certain associates whose financial statements reflect the Group's share of associates' profit for the quarter ended June 30, 2014, of Rs. 0.36 crores have been included in the consolidated financial statements on the basis of unaudited Management accounts.
6. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with recognition and measurement principles laid down in Accounting Standards notified under the Companies Act, 1956, read with General Circular 15/2013 dated September 15, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements.

For KALYANIWALLA & MISTRY

CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W



Daraius Z. Fraser

PARTNER

M. No.: 42454

Mumbai: August 09, 2014.



PART I STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Amounts in ₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from Operations a) Net Sales (Net of excise duty) b) Other Operating Income	2,290.88 35.29	1,941.58 50.67	1,852.40 27.41	7,762.63 155.30
2	Total income from Operations (net)	2,326.17	1,992.25	1,879.81	7,917.93
	Expenses				
	a) Cost of Materials Consumed	1,045.29	865.43	874.84	3,538.62
	b) Cost of Property Development	263.82	331.45	144.29	806.63
	c) Purchase of Stock in Trade	597.67	430.50	513.13	2,057.42
	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(44.88)	(5.31)	(42.11)	(83.57)
	e) Employee Benefits Expense	86.40	64.84	78.23	294.24
	f) Depreciation and Amortisation Expense	21.51	21.28	15.83	70.44
	g) Other Expenses	253.34	198.78	230.51	846.89
	Total Expenses	2,223.14	1,906.97	1,814.72	7,530.67
3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	103.03	85.28	65.09	387.26
4	Other Income	43.28	20.05	65.08	155.79
5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items	146.31	105.33	130.17	543.05
6	Finance Costs	44.76	41.87	29.77	145.71
7	Profit from Ordinary Activities after Finance Costs But Before Exceptional Items	101.55	63.46	100.40	397.34
8	Exceptional Items - (net)	24.73	69.38	-	69.38
9	Profit from Ordinary Activities Before Taxation	126.28	132.84	100.40	466.72
10	Tax Expense	38.74	31.35	44.59	171.20
11	Net Profit from Ordinary Activities After Tax	87.54	101.49	55.81	295.52
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Prior Period Items (net of tax expense)	32.16	51.83	30.07	173.85
14	Share of Profit in Associate Companies	(42.00)	(39.02)	(32.63)	(143.00)
15	Minority Interest	77.70	114.30	53.25	326.37
16	Net Profit for the Period	33.55	33.55	33.52	33.55
17	Paid-up Equity Share Capital (Face value- ₹ 1 per share)				2,700.95
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				
19 i	Earnings per share (before extraordinary items) (In ₹) (Not Annualised)				
	(a) Basic	2.3163	3.4085	1.5887	9.7326
	(b) Diluted	2.3137	3.4037	1.5861	9.7189
19 ii	Earnings per share (after extraordinary items) (In ₹) (Not Annualised)				
	(a) Basic	2.3163	3.4085	1.5887	9.7326
	(b) Diluted	2.3137	3.4037	1.5861	9.7189

PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding	8,42,21,086	8,42,21,086	8,39,31,743	8,42,21,086
	- Number of Shares	25.11%	25.11%	25.04%	25.11%
2	Percentage of Shareholding 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	25,12,34,174	25,12,34,174	25,12,34,174	25,12,34,174
	- 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)	74.89%	74.89%	74.96%	74.89%

B	INVESTOR COMPLAINTS	
	Received during the quarter	-
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	12

Notes

1 Standalone results of Godrej Industries Limited

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
1	Turnover	398.14	387.14	345.93	1,453.55
2	Profit Before Tax	43.89	56.79	47.05	124.88
3	Profit After Tax	41.09	53.68	44.71	119.69

(Amounts in ₹ Crore)

2 The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 9, 2014 and have been prepared in accordance with Clause 41 of the Listing Agreement. These results have been subjected to a limited review by the Statutory Auditors of the Company.

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 Group 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, based on the condition of the plants, regular maintenance schedule, material of construction and past experience, the Company has considered useful life of 30 years instead of 20 years and one Subsidiary Company has considered useful life of Plant and Machinery as 20 years instead of 15 years and useful life of Computer Hardware as 4 years instead of 3 years.

Accordingly, the Group 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. 5.55 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. 0.95 crore for the quarter ended June 30, 2014.

4 During the quarter ended March 31, 2014, the Board of Directors had approved a Scheme of Amalgamation of the Company with Wadala Commodities Limited and accordingly, a petition under section 391 to 394 of the Companies Act, 1956, was filed with the Honourable Bombay High Court. The approval of the High Court and other regulatory approvals are awaited.

5 Details of Exceptional Items

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
1	Profit on Sale of Long Term Investments (Net)	24.73	69.38		64.88
2	Write back of Diminution in Value of Investments	-	-		4.50
	Total	24.73	69.38		69.38

(Amounts in ₹ Crore)

6 Segmental Information

Sr. No.	Particulars	(Amounts in ₹ Crore)		
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-14 (Audited)
1	Segment Revenue			
	Chemicals	349.50	364.38	288.23
	Animal Feed	708.79	659.66	645.81
	Veg Oils	623.72	412.50	494.44
	Estate and Property Development	375.57	485.21	256.37
	Finance and Investments	75.45	90.67	80.98
	Others	320.12	142.85	228.25
	Total	2,453.15	2,155.27	8,386.73
	Less: Inter Segment Revenue	58.97	73.59	81.09
	Total	2,394.18	2,081.68	8,143.10
2	Segment Results (Profit Before Interest and Tax)			
	Chemicals	22.13	17.49	9.90
	Animal Feed	37.73	45.55	35.43
	Veg Oils	25.71	4.68	14.17
	Estate and Property Development	71.82	75.43	84.64
	Finance and Investments	29.21	69.26	12.88
	Others	25.91	0.81	30.71
	Profit Before Interest and Tax	212.51	213.22	187.73
	Less: Interest (net)	44.76	41.87	29.77
	Less: Other Unallocable Expenses (net)	41.47	38.51	57.56
3	Profit Before Tax	126.28	132.84	100.40
	Segment Capital Employed			
	Chemicals	75.72	102.24	158.30
	Animal Feed	137.00	24.60	78.63
	Veg Oils	252.53	241.39	228.40
	Estate and Property Development	804.91	785.93	1,068.07
	Finance and Investments	2,412.32	2,311.34	1,742.84
	Others	199.05	147.34	188.73
	Total	(1,069.62)	(878.77)	(423.49)
	Total	2,811.90	2,734.07	3,041.48

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 Integrated Poultry, Agri Inputs and tissue culture, seeds business, energy generation through windmills and gourmet and fine foods.
- Segment Revenue Reconciliation.

Sr. No.	Particulars	(Amounts in ₹ Crore)		
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-14 (Audited)
1	Total Income from Operations (net)	2,326.17	1,992.25	1,879.81
	Other Income	43.28	20.05	65.08
	Exceptional Items - Income	24.73	69.38	155.79
	Total	2,394.18	2,081.68	8,143.10

7 The figures for the quarter ended March 31, 2014 were the balancing figures between audited figures in respect of the full financial year 2013-14 and the published year to date figures upto the third quarter of the financial year 2013-14.

8 In view of changes in the Company's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the period are not strictly comparable with those of the previous period.

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

10 The Standalone results of Godrej Industries Ltd. are available on the Company's website www.godreind.com



By Order of the Board
For Godrej Industries Limited

N. B. Godrej
Managing Director

Place: Mumbai
Date: August 9, 2014