

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 Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) 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 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. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with the 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.

GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

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

(Amounts in Rs 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 Total Income from Operations (net)	349.40 48.74 398.14	364.03 23.11 387.14	288.57 57.36 345.93	1,295.65 157.90 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 Total Expenses	263.30 0.87 (14.04) 30.60 6.47 71.64 358.84	275.73 0.88 (6.21) 22.45 8.63 82.83 384.31	216.98 0.88 (14.74) 33.39 5.43 79.66 321.60	984.40 3.70 (53.62) 112.33 24.61 307.39 1,378.81
3	Profit from Operations Before Other Income, Finance costs and Exceptional Items	39.30	2.83	24.33	74.74
4	Other Income	5.69	4.56	13.96	40.77
5	Profit Before Finance Cost and Exceptional Items	44.99	7.39	38.29	115.51
6	Finance Costs	32.15	29.81	16.24	94.84
7	Profit / (Loss) from Ordinary Activities after Finance Cost But Before Exceptional Items	12.84	(22.42)	22.05	20.67
8	Exceptional Items - (net)	31.05	79.21	25.00	104.21
9	Profit from Ordinary Activities Before Taxation	43.89	56.79	47.05	124.88
10	Tax Expense	2.80	3.11	2.34	5.19
11	Net Profit from Ordinary Activities After Tax	41.09	53.68	44.71	119.69
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit for the Period	41.09	53.68	44.71	119.69
14	Paid-up Equity Share Capital (Face value - ` 1 per share)	33.55	33.55	33.52	33.55
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	1,401.81
16 i	Earnings per share (before extraordinary items) (In Rs) (Not Annualised)	1.2249	1.6008	1.3340	3.5693
	(a) Basic	1.2236	1.5986	1.3318	3.5643
16 ii	(b) Diluted	-	-	-	-
	Earnings per share (after extraordinary items) (In Rs) (Not Annualised)	1.2249	1.6008	1.3340	3.5693
	(a) Basic	1.2236	1.5986	1.3318	3.5643
	(b) Diluted	-	-	-	-

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)	-	-	-	-
	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	
	Pending at the beginning of the quarter	-
	Received during the quarter	12
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	-

Notes :

- 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.
- 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. 3.67 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. 3.07 crore for the quarter ended June 30, 2014.

- 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.

- Dividend Income has been considered as Revenue from Operations since Finance and Investments is an Operating business segment for the Company.

- 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)	31.05	79.21	-	74.71	
2	Write back of Diminution in Value of Investments	-	-	-	4.50	
3	Profit on assignment of Trademark to Godrej Properties Limited	-	-	25.00	25.00	
	Total	31.05	79.21	25.00	104.21	

(Amounts in Rs Crore)



6 Segmental Information

Sr. No.	Particulars	Quarter Ended				Year Ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)	
1	Segment Revenue					
	Chemicals	349.50	364.39	288.23	1,294.54	
	Estate	6.62	13.59	12.09	63.22	
	Finance and Investments	75.45	90.66	80.98	228.25	
	Others	3.31	2.27	3.59	12.52	
	Total	434.88	470.91	384.89	1,598.53	
	Less : Inter Segment Revenue	-	-	-	-	
	Total	434.88	470.91	384.89	1,598.53	
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	22.13	17.48	9.90	49.19	
	Estate	0.86	3.10	9.66	49.30	
	Finance and Investments	75.45	90.66	80.98	228.25	
	Others	(0.59)	(2.51)	(0.49)	(4.53)	
	Profit Before Interest and Tax	97.85	108.73	100.05	322.21	
	Less: Interest (net)	32.15	29.81	16.24	94.84	
	Less: Other Un-allocable Expenses (net)	21.81	22.13	36.76	102.49	
	Profit Before Tax	43.89	56.79	47.05	124.88	
3	Segment Capital Employed					
	Chemicals	75.72	102.25	158.30	102.25	
	Estate	229.08	207.59	299.69	207.59	
	Finance and Investments	2,024.74	1,933.75	1,435.58	1,933.75	
	Others	15.95	14.63	17.48	14.63	
	Unallocated	(870.48)	(823.29)	(240.42)	(823.29)	
	Total	1,475.01	1,434.93	1,670.53	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	Quarter Ended				Year Ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)	
1	Total Income from Operations (net)	398.14	387.14	345.93	1,453.55	
2	Other Income	5.69	4.56	13.96	40.77	
3	Exceptional Items - Income	31.05	79.21	25.00	104.21	
	Total	434.88	470.91	384.89	1,598.53	

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 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 : August 9, 2014