

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** for the quarter and nine months ended on December 31, 2013, 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 audited 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 February 07, 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. Without qualifying our opinion, we draw attention to Note 2 to the Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2013, regarding the Scheme of Amalgamation ("the Scheme") of Swadeshi Detergents Limited (SDL) (a wholly owned Subsidiary of the Company) with the Company approved by The Honourable High Court of the Judicature at Bombay vide its order dated August 16, 2013. Pursuant to the said Scheme which came into effect from April 1, 2013, the Company has restated / revised the value of certain assets of the Company, to the extent considered appropriate by the Board of Directors, and accordingly reduced the value of certain assets by Rs. 114.82 crores and the same has been debited directly to General Reserve. The costs and expenses incurred on the Scheme amounting to Rs. 0.23 crores have also been debited directly to the General Reserve.

The above treatment prescribed under the Court Scheme differs from the treatment prescribed under the Accounting Standards according to which the said amounts should have been debited to the Statement of Profit and Loss. Had the Scheme not prescribed this accounting treatment, the profit for the nine months ended on December 31, 2013, would have been lower by Rs. 115.05 crores and the General Reserve would have been higher by that amount.

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**KALYANIWALLA
& MISTRY**

4. 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 accounting standards 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 and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: February 07, 2014.

GODREJ INDUSTRIES LIMITED
Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079



PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Mar-13 (Audited)	
1	Income from Operations a) Net Sales (Net of excise duty) b) Other Operating Income	334.59 29.91	308.46 47.52	305.26 32.76	931.62 134.79	1,011.05 97.45	1,341.22 123.41	
2	Total Income from Operations (net)	364.50	355.98	338.02	1,066.41	1,108.50	1,464.63	
	Expenses							
	a) Cost of Materials Consumed	243.49	248.20	219.46	708.67	741.17	954.31	
	b) Purchase of Stock in Trade	1.06	0.88	1.08	2.82	2.90	3.78	
	c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	2.28	(34.95)	17.98	(47.41)	1.11	25.64	
	d) Employee Benefits Expense	28.87	29.04	28.01	92.11	86.74	115.33	
	e) Depreciation and Amortisation Expense	5.06	5.49	5.50	15.98	16.52	23.12	
	f) Other Expenses	69.21	74.27	62.07	222.33	199.46	274.01	
3	Total Expenses	349.97	322.93	334.10	994.50	1,047.90	1,396.19	
4	Profit from Operations Before Other Income, Finance Costs and Exceptional Items	14.53	33.05	3.92	71.91	60.60	68.44	
5	Other Income	4.05	18.20	8.09	36.21	23.43	34.83	
6	Profit from Ordinary Activities Before Finance Costs and Exceptional Items	18.58	51.25	12.01	108.12	84.03	103.27	
7	Finance Costs	26.22	22.57	12.46	65.03	48.42	64.82	
8	(Loss) / Profit from Ordinary Activities after Finance Costs But Before Exceptional Items	(7.64)	28.68	(0.45)	43.09	35.61	38.45	
9	Exceptional Items - (net)			136.76	25.00	61.03	58.71	
10	(Loss) / Profit from Ordinary Activities Before Taxation	(7.64)	28.68	136.31	68.09	96.64	97.16	
11	Tax Expense	0.90	(1.16)	4.94	2.08	3.47	0.42	
12	Net (Loss) / Profit from Ordinary Activities After Tax	(8.54)	29.84	131.37	70.17	100.11	97.58	
13	Extraordinary Items (net of tax expense)							
14	Net (Loss) / Profit for the Period	(8.54)	29.84	131.37	70.17	100.11	97.58	
15	Paid-up Equity Share Capital (Face value- ₹ 1 per share)	33.55	33.55	33.51	33.55	33.51	33.52	
16 i	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1,582.88	
16 ii	Earnings per share (before extraordinary items) (In Rs) (Not Annualised)							
	(a) Basic	(0.2547)	0.8900	4.0102	1.9684	2.8441	2.9631	
	(b) Diluted	(0.2543)	0.8887	4.0024	1.9658	2.8386	2.9568	
	Earnings per share (after extraordinary items) (In Rs) (Not Annualised)							
	(a) Basic	(0.2547)	0.8900	4.0102	1.9684	2.8441	2.9631	
	(b) Diluted	(0.2543)	0.8887	4.0024	1.9658	2.8386	2.9568	

Part II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Mar-13 (Audited)	
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	8,42,17,112	8,42,17,112	8,38,54,533	8,42,17,112	8,38,54,533	8,39,31,743	
	- Percentage of Shares	25.11%	25.11%	25.02%	25.11%	25.02%	25.04%	
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)							
	- Non 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)							
	- 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)							
	- Non 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)							
	- Pledged / Encumbered							
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	- Non Encumbered							
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	- Non Encumbered							
	- Number of Shares							
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	- Non Encumbered							
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	- 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)							
	- Non 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	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	-

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 February 07, 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.

2 (a) During the previous quarter, the Honourable Bombay High Court had approved a Scheme of Amalgamation ("Scheme") of Swadeshi Detergents Limited (SDL) (a wholly owned Subsidiary of the Company) with the Company effective from April 1, 2013 being the appointed date. The Effective Date is September 06, 2013.

2 (b) In accordance with the Scheme, all the assets and liabilities of the erstwhile SDL have been transferred to and vest in the Company and have been recorded at their book value which are also their fair value.

2 (c) Further, in accordance with the Scheme, the Company has restated / revised the value of certain assets of the Company as on the Appointed Date to the extent considered appropriate by the Board of Directors of the Company and accordingly the values of the following assets have been reduced as under:

(Amounts in ₹ Crore)	
1. MAT Credit Entitlement	
2. Investments / I.C.D.	56.21
3. Loans given to ESOP Trust	31.74
4. Fixed Assets	19.41
5. Inventory of stores and spares	4.10
	3.36

2 (d) Further an amount of Rs. 0.23 crore being the costs and expenses incurred on the Scheme have also been adjusted in the General Reserve of the Company instead of charging the same to the Statement of Profit and Loss.

2 (e) Had the Scheme not prescribed this accounting treatment, the General Reserve as at December 31, 2013 would have been higher by Rs. 115.05 crore. There is no impact on the results of the current quarter.

3 During the current quarter and the nine months period ended December 31, 2013, the Company has issued Nil equity shares and issued 285,369 equity shares respectively of Re 1 each to eligible employees against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 6.30 crore.

4 During the current quarter and the nine months period ended December 31, 2013, under the Employee Stock Grant Scheme, the Company has granted Nil and 6,989 stock grants respectively to eligible employees of the Company and its subsidiaries. Upon Vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re 1 each in the Company shall be issued to the eligible employees on exercising their grants.

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

6 Details of Exceptional Items

Sr. No.	Particulars	(Amounts in ₹ Crore)				
		Quarter Ended		Nine Months Ended		Year Ended
		31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)
1	Profit on Sale of Long Term Investments	(4.50)	-	136.76	(4.50)	73.61
2	Write back / (Provision) for Diminution in Value of Investments / Loans	4.50	-	-	4.50	(10.48)
3	Voluntary Retirement Compensation	-	-	-	-	(4.42)
4	Profit on assignment of Trademark to Godrej Properties Limited	-	-	-	25.00	-
	Total	-	-	136.76	25.00	61.03
						58.71



7 Segmental Information

Sr. No.	Particulars	(Amounts in ₹ Crore)				
		Quarter Ended		Nine Months Ended		Year Ended
		31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)
1	Segment Revenue					
	Chemicals	334.83	307.09	301.63	930.15	995.61
	Estate	20.04	17.50	15.77	49.63	53.59
	Finance and Investments	11.16	45.45	161.71	137.59	146.12
	Others	2.52	4.14	3.76	10.25	12.36
	Total	368.55	374.18	482.87	1,127.62	1,573.07
	Less : Inter Segment Revenue	-	-	-	-	-
	Total	368.55	374.18	482.87	1,127.62	1,573.07
2	Segment Results (Profit Before Interest and Tax)					
	Chemicals	10.07	11.74	(3.54)	31.71	44.82
	Estate	21.82	14.72	13.14	46.20	45.03
	Finance and Investments	11.16	45.45	161.71	137.59	137.96
	Others	(1.84)	0.31	(0.43)	(2.02)	(6.99)
	Profit Before Interest and Tax	41.21	72.22	170.88	213.48	270.35
	Less: Interest (net)	26.22	22.57	12.46	65.03	48.42
	Less: Other Un-allocable Expenses (net)	22.63	20.97	22.11	80.36	75.78
	(Loss) / Profit Before Tax	(7.64)	28.68	136.31	68.09	97.16
3	Segment Capital Employed					
	Chemicals	140.36	189.55	114.15	140.36	114.15
	Estate	252.39	304.01	265.70	252.39	265.70
	Finance and Investments	1,969.97	1,824.61	1,435.94	1,969.97	1,435.94
	Others	15.79	17.87	15.87	15.79	15.87
	Total	(783.05)	(733.06)	(141.47)	(783.05)	(141.47)
	Total	1,595.46	1,502.98	1,690.19	1,595.46	1,624.12

Notes to Segmental Information:

- a) 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.
b) Others includes Vegolis Division and energy generation through windmills.
c) Segment Revenue Reconciliation:

Sr. No.	Particulars	(Amounts in ₹ Crore)				
		Quarter Ended		Nine Months Ended		Year Ended
		31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)
1	Total Income from Operations (net)	364.50	355.98	338.02	1,066.41	1,108.50
2	Other Income	4.05	18.20	8.09	36.21	23.43
3	Exceptional Items - Income	-	-	136.76	25.00	73.61
	Total	368.55	374.18	482.87	1,127.62	1,205.54
	Total	368.55	374.18	482.87	1,127.62	1,573.07

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
N. B. Godrej
Managing Director

Place: Mumbai
Date: February 07, 2014