

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, Associates and Limited Liability Partnerships (collectively referred to as the "Group") for the quarter and half year ended on September 30, 2015, 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 November 6, 2015. Our responsibility is to issue a report on these financial results 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 draw attention to Note 6 to the Unaudited Consolidated Financial Results where a subsidiary has instituted an Employee Stock Option Plan for the benefit of its eligible employees which is administered by an independent trust. The ESOP Trust has been advanced loans which along with interest thereon and net of provision of Rs. 5.89 crores, amounts to Rs. 37.97 crores. As at September 30, 2015, the market value of the equity shares of the subsidiary Company held by the ESOP Trust is lower than the holding cost of these equity shares by Rs. 5.47 crores, (net of provision of Rs. 5.89 crores). The repayment of the loans granted to the ESOP Trust is dependent on the exercise of options by the employees during the exercise period and / or the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the Management, the fall in the value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period. In view of which, provision for diminution is not considered necessary in the financial results.



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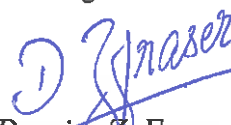
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4. We did not review the financial results of certain subsidiaries whose financial results reflect the Group's share of total assets of Rs. 117.30 crores as at September 30, 2015 and the Group's share of total revenue of Rs. 393.40 crores and Rs. 1,211.79 crores for the quarter and half year ended on that date respectively, as considered in the Consolidated Financial Results. These financial results 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.
5. The financial results of a joint venture, whose financial results reflect the Group's share of total assets of Rs. 68.47 crores as at September 30, 2015 and the Group's share of total revenue of Rs. 47.93 crores and Rs. 87.94 crores for the quarter and half year ended on that date respectively, are not reviewed as of the date of this report and have been included in the Consolidated Financial Results on the basis of unaudited Management accounts.
6. The financial results of certain associates whose financial results reflect the Group's share of Associates' profit of Rs. 0.31 crores and Rs. 2.08 crores, for the quarter and half year ended September 30, 2015 respectively, have been included in the Consolidated Financial Results on the basis of unaudited Management accounts.
7. 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 applicable 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 misstatement.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W


Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai : November 6, 2015.