

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 ended on June 30, 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 August 10, 2013. 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 report, we draw attention that the Company has instituted an Employee Stock Option Plan for the benefit of its eligible employees of participating companies. The Plan is administered by an independent trust created with ILFS Trust Company Ltd. The ESOP Trust has been advanced loans which, along with interest thereon and net of provision of Rs. 2.77 crores, amounts to Rs. 62.22 crores. The loans had been granted for financing the purchase of equity shares of Godrej Industries Ltd. from the market equivalent to the number of options granted. As at June 30, 2013, the market value of the equity shares held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by Rs. 6.44 crores, (net of provision of Rs. 2.77 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.

K&M

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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


Darqius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: August 10, 2013.

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



PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013 (Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	31-Mar-13 (Audited)
1	Income from Operations a) Net Sales (Net of excise duty) b) Other Operating Income Total Income from Operations (net)	288.57 57.36 345.93	330.17 25.96 356.13	353.82 26.93 380.75	1,341.22 123.41 1,464.63
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	216.98 0.88 (14.74) 34.20 5.43 78.85 321.60	213.14 0.88 24.53 28.59 6.60 74.55 348.29	257.58 0.88 (10.45) 27.08 5.49 75.19 355.77	954.31 3.78 25.64 115.33 23.12 274.01 1,396.19
3	Profit from Operations Before Other Income, Finance costs and Exceptional Items	24.33	7.84	24.98	68.44
4	Other Income	13.96	11.40	7.70	34.83
5	Profit Before Finance Cost and Exceptional Items	38.29	19.24	32.68	103.27
6	Finance Costs	16.24	16.40	20.03	64.82
7	Profit from Ordinary Activities after Finance Cost But Before Exceptional Items	22.05	2.84	12.65	38.45
8	Exceptional Items - (net)	25.00	(2.32)	0.51	58.71
9	Profit from Ordinary Activities Before Taxation	47.05	0.52	13.16	97.16
10	Tax Expense	2.34	(3.05)	(0.02)	0.42
11	Net Profit from Ordinary Activities After Tax	44.71	3.57	13.18	96.74
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit for the Period	44.71	3.57	13.18	96.74
14	Paid-up Equity Share Capital (Face value- ₹ 1 per share)	33.52	33.52	31.76	33.52
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				1,582.88
16 i	Earnings per share (before extraordinary Items) (In Rs) (Not Annualised)	1.3340	0.1093	0.4150	2.9631
	(a) Basic	1.3318	0.1091	0.4139	2.9568
	(b) Diluted				
16 ii	Earnings per share (after extraordinary Items) (In Rs) (Not Annualised)	1.3340	0.1093	0.4150	2.9631
	(a) Basic	1.3318	0.1091	0.4139	2.9568
	(b) Diluted				

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Part II Select Information for the Quarter Ended June 30, 2013

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	83,931,743	83,931,743	66,390,718	83,931,743
	- Percentage of Shareholding	25.04%	25.04%	20.90%	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)	-	-	-	-
	b) Non Encumbered				
	- Number of Shares	251,234,174	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)	74.96%	74.96%	79.10%	74.96%

B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	-
	Remaining unresolved at the end of the quarter	1

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 10, 2013 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.
- The Company has instituted an Employee Stock Option Plan for the benefit of eligible employees of participating companies. The Plan is administered by an independent trust created with ILFS Trust Company Ltd. The ESOP Trust has been advanced loans which along with interest thereon and net of provision of Rs. 2.77 crores, amounts to Rs.62.22 crores. The loans have been granted for financing the purchase of equity shares of the Company equivalent to the number of options granted. As at June 30, 2013, the market value of the equity shares held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by Rs. 6.44 crores, (net of provision of Rs. 2.77 crores). The repayment of the loans granted to the ESOP Trust and interest payable by the Trust on the said loans 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. The weighted average balance life of options outstanding as on June 30, 2013, is 4.26 years.

- In July 2012, the Company had issued 17,233,407 equity shares of Re.1 each at a premium of Rs. 214 per share under the Institutional Placement Programme (IPP) aggregating to Rs. 370.52 crore. The net issue proceeds of Rs. 360.24 crore have been partially utilised for investment and balance unutilised amount has been temporarily invested in mutual funds schemes and fixed deposits with banks.



4 During the quarter, under the Employee Stock Grant Scheme, the Company has granted 166,571 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.

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	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	
1	Profit on Sale of Long Term Investments	-	-	0.51	73.61
2	Provision for Diminution in Value of Investments / Loans	-	(2.32)	-	(10.48)
3	Voluntary Retirement Compensation	-	-	-	(4.42)
4	Profit on assignment of Trademark to Godrej Properties Limited	25.00	-	-	-
	Total	25.00	(2.32)	0.51	58.71

(Amounts in ₹ Crores)

7 Segmental Information

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	
1	Segment Revenue				
	Chemicals	288.23	328.75	347.39	1,324.36
	Estate	12.09	20.75	18.14	74.34
	Finance and Investments	80.98	15.89	19.92	162.01
	Others	3.59	2.14	3.51	12.36
	Total	384.89	367.53	388.96	1,573.07
	Less : Inter Segment Revenue	-	-	-	-
	Total	384.89	367.53	388.96	1,573.07
2	Segment Results (Profit Before Interest and Tax)				
	Chemicals	9.90	20.98	24.07	65.80
	Estate	9.66	16.74	15.08	61.77
	Finance and Investments	80.98	13.57	19.92	151.53
	Others	(0.49)	(1.76)	(2.31)	(8.75)
	Profit Before Interest and Tax	100.05	49.53	56.76	270.35
	Less: Interest (net)	16.24	16.40	20.03	64.82
	Less: Other Un-allocable Expenses (net)	36.76	32.61	23.57	108.37
	Profit Before Tax	47.05	0.52	13.16	97.16
3	Segment Capital Employed				
	Chemicals	158.30	154.72	82.65	154.72
	Estate	299.69	285.73	132.82	285.73
	Finance and Investments	1,435.58	1,424.86	1,543.18	1,424.86
	Others	17.48	15.58	20.63	15.58
	Unallocated	(240.42)	(256.77)	(530.82)	(256.77)
	Total	1,670.63	1,624.12	1,248.46	1,624.12

(Amounts in ₹ Crores)



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Notes to Segmental Information:

- a) Unallocable expenditure includes expenses incurred on common services at the corporate level and relate to the Company as a whole.
b) Others includes Vegoils Division and energy generation through windmills.
c) Segment Revenue Reconciliation:

Sr. No.	Particulars	(Amounts in ₹ Crores)		
		Quarter Ended		Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-13 (Audited)
1	Total Income from Operations (net)	345.93	356.13	1,464.63
2	Other Income	13.96	11.40	34.83
3	Exceptional Items - Income	25.00	-	73.61
	Total	384.89	367.53	1,573.07

8 The figures for the quarter ended March 31, 2013, were the balancing figures between audited figures in respect of the full financial year 2012-13 and the published year to date figures upto the third quarter of the financial year 2012-13.

9 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 : August 10, 2013

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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**, its Subsidiaries and Joint Ventures and Associates (collectively referred to as the "Group") for the quarter ended on June 30, 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 August 10, 2013. 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. Without qualifying our report, we draw attention that the Group has instituted Employee Stock Option Plans for the benefit of its eligible employees of participating companies. The Plans are administered by independent trusts created with ILFS Trust Company Ltd. The ESOP Trusts have been advanced loans which, along with interest thereon and net of provision of Rs. 20.35 crores, amounts to Rs. 166.59 crores. The loans had been granted for financing the purchase of equity shares of Godrej Group Companies equivalent to the number of options granted. As at June 30, 2013, the market value of the equity shares held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by Rs. 10.34 crores, (net of provision of Rs. 20.35 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.



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**KALYANIWALLA
& MISTRY**

4. We did not review the financial statements of certain subsidiaries whose financial statements reflect the Group's share of total assets of Rs. 76.15 crores as at June 30, 2013, and the Group's share of total revenue of Rs. 414.37 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.
5. The financial statements of a joint venture, whose financial statements reflect the Group's share of total assets of Rs. 33.43 crores and the Group's share of total revenue of Rs. 34.28 crores for the quarter ended June 30, 2013, 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.
6. The financial statements of certain associates whose financial statements reflect the Group's share of associates' profit for the quarter ended June 30, 2013, of Rs. 1.13 crores have been included in the financial statements 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 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


Daratus Z. Fraser
PARTNER
M. No.: 42454

Mumbai : August 10, 2013.

GODREJ INDUSTRIES LIMITED

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



PART I STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

(Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	31-Mar-13 (Audited)
1	Income from Operations				
	a) Net Sales (Net of excise duty)	1,852.40	1,406.16	1,788.93	6,821.80
	b) Other Operating Income	27.41	51.38	26.30	142.52
	Total Income from Operations (net)	1,879.81	1,457.54	1,815.23	6,964.32
2	Expenses				
	a) Cost of Material Consumed	874.84	693.20	873.50	3,342.38
	b) Cost of Property Development	144.29	182.65	159.75	640.76
	c) Purchase of Stock in Trade	513.13	194.26	492.51	1,594.40
	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(42.11)	32.98	(54.43)	(8.76)
	e) Employee Benefits Expense	78.23	73.35	59.74	269.75
	f) Depreciation and Amortisation Expense	15.83	16.33	13.46	59.45
	g) Other Expenses	230.51	175.70	204.57	748.41
	Total Expenses	1,814.72	1,368.47	1,749.10	6,546.39
3	Profit from Operations Before Other Income, Finance costs and Exceptional Items	65.09	89.07	66.13	317.93
4	Other Income	65.08	14.57	17.82	52.82
5	Profit Before Finance Cost and Exceptional Items	130.17	103.64	83.95	370.75
6	Finance Costs	29.77	24.10	32.59	110.34
7	Profit from Ordinary Activities after Finance Cost But Before Exceptional Items	100.40	79.54	51.36	260.41
8	Exceptional Items - (net)	-	(1.98)	1.02	165.41
9	Profit from Ordinary Activities Before Taxation	100.40	77.56	52.38	425.82
10	Tax Expense	44.59	29.62	31.27	134.21
11	Net Profit from Ordinary Activities After Tax	55.81	47.94	21.11	291.61
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Prior Period Items (net of tax expense)	30.07	71.66	27.52	175.81
14	Share of Profit in Associate Companies	(32.63)	(25.93)	(7.18)	(76.24)
15	Minority Interest	53.25	93.67	41.45	391.18
16	Net Profit for the Period	33.52	33.52	31.76	33.52
17	Paid-up Equity Share Capital (Face value- ₹ 1 per share)				3,064.04
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				
19 i	Earnings per share (before extraordinary Items) (In Rs) (Not Annualised)				
	(a) Basic	1.5887	2.8690	1.3050	11.9815
	(b) Diluted	1.5861	2.8630	1.3016	11.9563
19 ii	Earnings per share (after extraordinary Items) (In Rs) (Not Annualised)				
	(a) Basic	1.5887	2.8690	1.3050	11.9815
	(b) Diluted	1.5861	2.8630	1.3016	11.9563

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Part II Select Information for the Quarter Ended June 30, 2013

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding	83,931,743	83,931,743	66,390,718	83,931,743
	- Number of Shares	25.04%	25.04%	20.90%	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)	-	-	-	-
	b) Non Encumbered	-	-	-	-
	- Number of Shares	251,234,174	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)	74.96%	74.96%	79.10%	74.96%

B	INVESTOR COMPLAINTS	-
	Pending at the beginning of the quarter	1
	Received during the quarter	-
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

Notes

1 Stand alone results of Godrej Industries Limited

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	
1	Turnover	345.93	356.13	380.75	1,464.63
2	Profit Before Tax	47.05	0.52	13.16	97.16
3	Profit After Tax	44.71	3.57	13.18	96.74



- 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 10, 2013 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 The Group has instituted Employee Stock Option Plans for the benefit of its eligible employees of participating companies. The Plans are administered by independent trusts created with ILFS Trust Company Ltd. The ESOP Trusts have been advanced loans which, along with interest thereon and net of provision of Rs. 20.35 crores, amounts to Rs.166.59 crores. The loans have been granted for financing the purchase of equity shares of Godrej Group Companies equivalent to the number of options granted. As at June 30, 2013, the market value of the equity shares held by the ESOP Trusts is lower than the holding cost (cost or market value whichever is lower) of these equity shares by Rs.10.34 crores, (net of provision of Rs. 20.35 crores). The repayment of the loans granted to the ESOP Trusts and interest payable by the Trusts on the said loans 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. The weighted average balance life of options outstanding as on June 30, 2013, is 4.15 years.
- 4 In July 2012, the Company had issued 17,233,407 equity shares of Re. 1 each at a premium of Rs. 214 per share under the Institutional Placement Programme (IPP) aggregating to Rs. 370.52 crore. The net issue proceeds of Rs. 360.24 crore have been partially utilised for investment and balance unutilised amount has been temporarily invested in mutual funds schemes and fixed deposits with banks.
- 5 During the quarter, under the Employee Stock Grant Scheme, the Company has granted 166,571 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.
- 6 Dividend Income has been considered as Revenue from Operations since Finance and Investments is an Operating business segment for the Company.

7 Details of Exceptional Items

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	31-Mar-13 (Audited)
1	Profit on Sale of Long Term Investments	-	0.34	1.02	180.31
2	Provision for Diminution in Value of Investments / Loans	-	(2.32)	-	(10.48)
3	Voluntary Retirement Compensation	-	-	-	(4.42)
	Total	-	(1.98)	1.02	165.41

(Amounts in ₹ Crores)



8 Segmental Information

(Amounts in ₹ Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-13 (Audited)
1	Segment Revenue			
	Chemicals	288.23	328.75	1,324.36
	Animal Feed	645.81	552.86	2,322.87
	Veg Oils	494.44	156.34	1,655.07
	Estate and Property Development	256.37	334.63	1,121.92
	Beverages and Foods	-	-	81.70
	Finance and Investments	80.98	15.86	273.70
	Others	260.15	132.38	640.55
	Total	2,025.98	1,520.82	7,420.17
	Less : Inter Segment Revenue	81.09	48.37	222.72
	Total	1,944.89	1,472.45	7,197.45
2	Segment Results (Profit Before Interest and Tax)			
	Chemicals	9.90	20.98	65.80
	Animal Feed	35.43	37.58	123.79
	Veg Oils	14.17	(1.19)	49.60
	Estate and Property Development	84.64	92.83	261.62
	Beverages and Foods	-	-	(17.45)
	Finance and Investments	12.88	4.49	190.67
	Others	30.71	(0.08)	29.93
	Profit Before Interest and Tax	187.73	154.61	703.96
	Less: Interest (net)	29.77	24.10	110.34
	Profit Before Tax	157.96	130.51	593.62
3	Segment Capital Employed			
	Chemicals	158.30	154.72	154.72
	Animal Feed	78.63	32.50	32.50
	Veg Oils	228.40	204.35	204.35
	Estate and Property Development	3,650.48	3,345.87	3,345.87
	Beverages and Foods	-	-	-
	Finance and Investments	1,742.84	1,812.07	1,812.07
	Others	188.73	152.89	152.89
	Unallocated	(3,006.90)	(2,597.12)	(2,597.12)
	Total	3,041.48	3,105.28	3,105.28



Notes to Segmental Information:

- Unallocable expenditure includes expenses incurred on common services at the corporate level and relate to the Group 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	Quarter Ended			Year Ended
		30-Jun-13 (Unaudited)	31-Mar-13 (Audited)	30-Jun-12 (Unaudited)	31-Mar-13 (Audited)
1	Total Income from Operations (net)	1,879.81	1,457.54	1,815.23	6,964.32
2	Other Income	65.08	14.57	17.82	52.82
3	Exceptional Items - Income	-	0.34	1.02	180.31
	Total	1,944.89	1,472.45	1,834.07	7,197.45

(Amounts in ₹ Crores)

9 The figures for the quarter ended March 31, 2013, were the balancing figures between audited figures in respect of the full financial year 2012-13 and the published year to date figures upto the third quarter of the financial year 2012-13.

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

11 The Standalone results of Godrej Industries Ltd. is available on the Company's website www.godrejindia.com

By Order of the Board
For Godrej Industries Limited

N. B. Godrej
N. B. Godrej
Managing Director



Place: Mumbai
Date : August 10, 2013

[Signature]



LEVERAGING
GROWTH
CREATING
VALUE

Q1 FY 2013-14 - PERFORMANCE UPDATE

August 10, 2013

DISCLAIMER

“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”

AGENDA

- Results
 - Financial Highlights – Consolidated
 - Segment Performance
- Business Performance
 - Performance highlights including Subsidiaries and Associates
- Other information

FINANCIAL HIGHLIGHTS – CONSOLIDATED

FINANCIAL HIGHLIGHTS - CONSOLIDATED

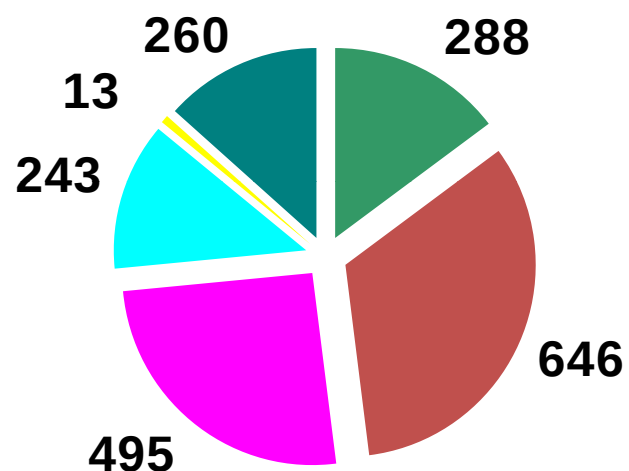
Particulars (₹ crore)	Q1 FY 2013-14	Q1 FY 2012-13	% Growth
Total Income *	1945	1834	6%
PBDIT *	146	98	48%
Depreciation	16	13	
Interest	30	33	
PBT *	100	52	92%
Net Profit	53	41	28%

** Including other income and exceptional items*

CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

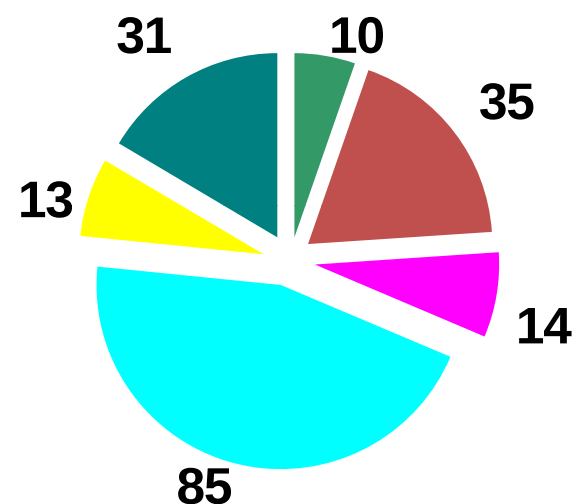
SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q1 FY2013-14

Revenue* (₹ Crore)



*net of inter-segment revenue

PBIT (₹ Crore)



■ CHEMICALS

■ VEGOILS

■ FINANCE & INVESTMENTS

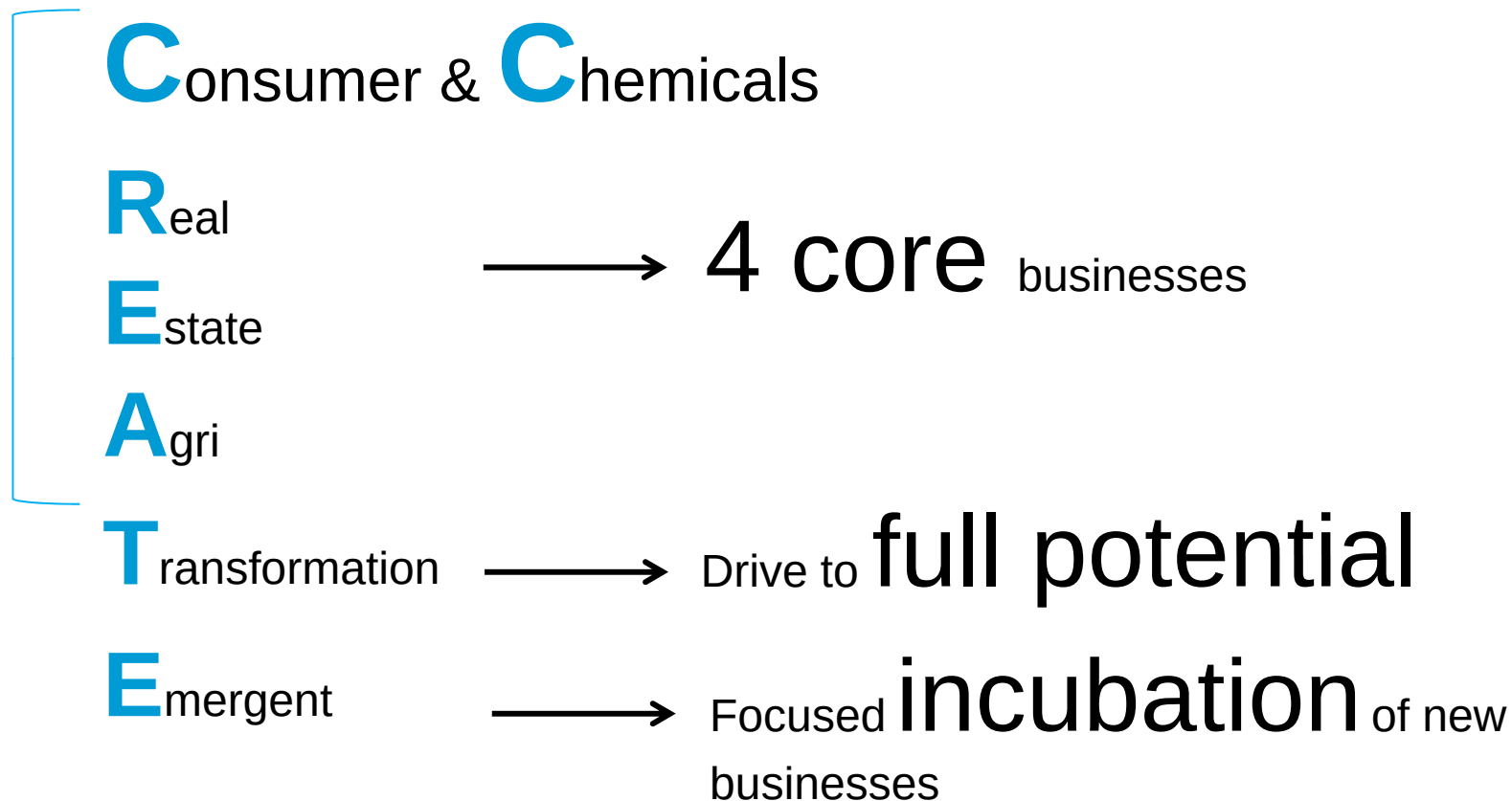
■ ANIMAL FEEDs

■ ESTATE & PROPERTY DEVELOPMENT

■ OTHERS

**BUSINESS PERFORAMCE: Performance Highlights incl.
subsidiaries, JVs and Associates**

OUR “CREATE” GROUP PORTFOLIO STRATEGY



CONSUMER (GCPL)

Consolidated Financial Highlights:

Particulars	Q1 FY 2013-14 ₹ crore	Q1 FY 2013-14 growth %
Net Sales	1,720	24%
EBITDA + Advertisement & Publicity	464	30%

Business Highlights:

- Continuing marketing investments driving robust sales growth
 - Consolidated EBITDA *plus* Advertisement and Publicity grows 30%
 - Advertisement and Publicity expenses up by 54%
- India business net sales increased by 19% in Q1 FY 2013-14, continues to outperform category growth.
 - Household insecticides value growth at 24%, again significantly outperforms the category.
 - Soaps value growth at 13%; Volume growth at 7%. Both outperform the category.
 - Hair Colours value growth at 32%, much ahead of the category growth.
 - HIT voted as the most trusted brand for consecutively third year in a row by Reader's Digest.
- International business net sales growth continued its strong trend registering more than 30%.
 - Indonesian business continues on a strong trajectory
 - Scale up of Africa business continues; Africa margins recovering to normative levels
 - Latam business holding up despite aggressive competition
 - UK continues to outperform
- Declared first interim dividend of ₹ 1/- per share in FY 2013-14.

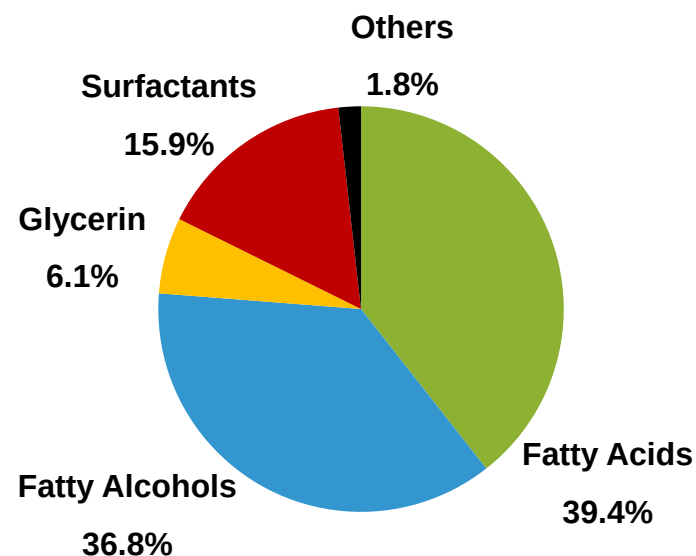
CHEMICALS

Highlights:

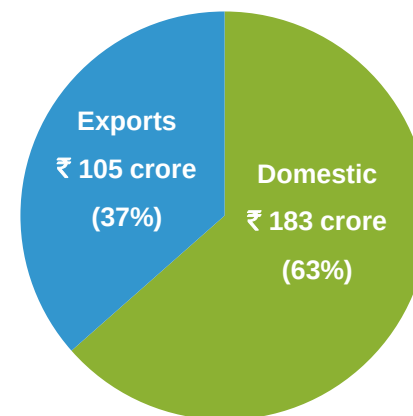
₹ Crore	Q1 FY 2013-14 Amount	Q1 FY 2012-13 Amount
Revenue	288	347
PBIT	10	24

- The performance of the Chemicals business continues to be impacted due to difficult global economic environment, increase in price of Natural gas.
- Exports at ₹ 105 crore in Q1 FY 2013-14.
 - accounts for 37% of Division's turnover.

Product Portfolio Q1 FY 2013-14



Revenue distribution by Category
Q1 FY 2013-14



REAL ESTATE

Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

Particulars	Q1 FY 2013-14 ₹ crore	Q1 FY 2013-14 growth %
Total Income	244	5%
Profit Before Tax	81	79%
Net Profit	39	130%

Business Highlights:

- Added two new projects with 1.85 million sq. ft. of saleable area in Q1 FY 2013-14
 - Okhla, New Delhi: Added GPLs first project in New Delhi with 0.85 million sq. ft. saleable area
 - Whitefield, Bengaluru: Bengaluru portfolio expanded with addition of a new project with 1 million sq. ft. of saleable area
- First two projects added under the Residential co-investment platform – Okhla, New Delhi & Sahakar Nagar 2, Mumbai

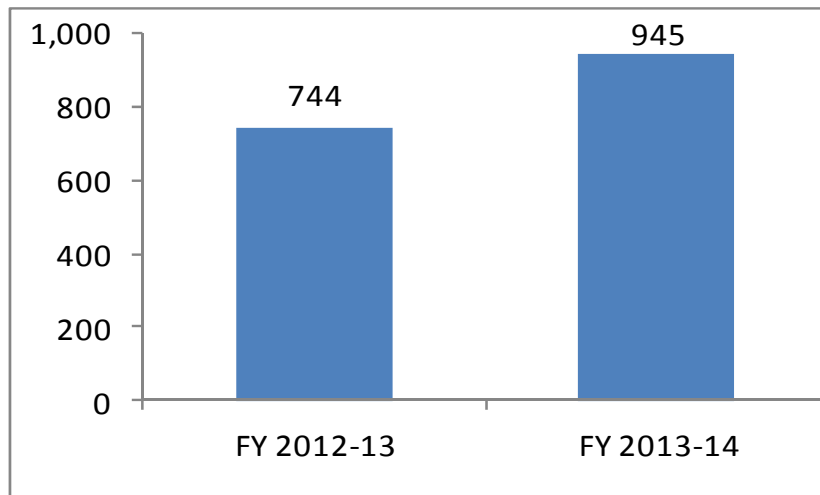
Awards and Recognitions (Q1 FY 2013-14):

- ‘Best Emerging Developer’ : NDTV Property Awards, 2013
- ‘Best Business Practice in Real Estate’ : National Real Estate Award for Excellence in Real Estate for the year 2012 by Accommodation Times

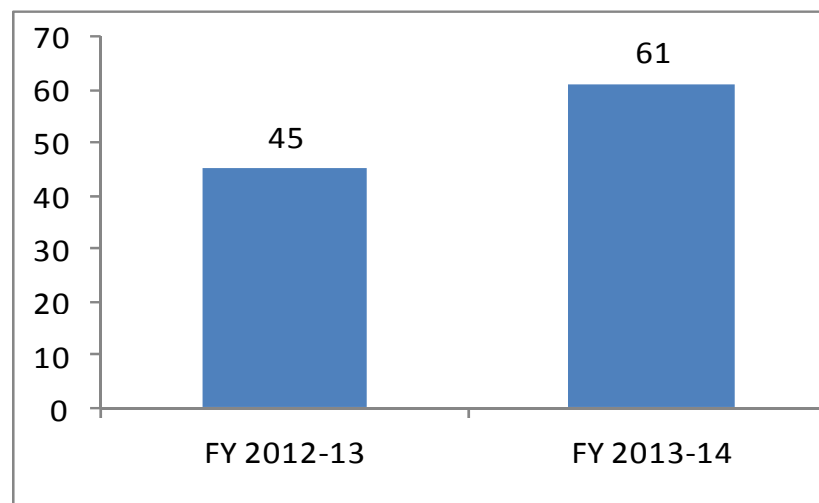
AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights:

Q1 FY 2013-14 Consolidated Total Income (₹ crore)



Q1 FY 2013-14 Consolidated Operating Profit (₹ crore)

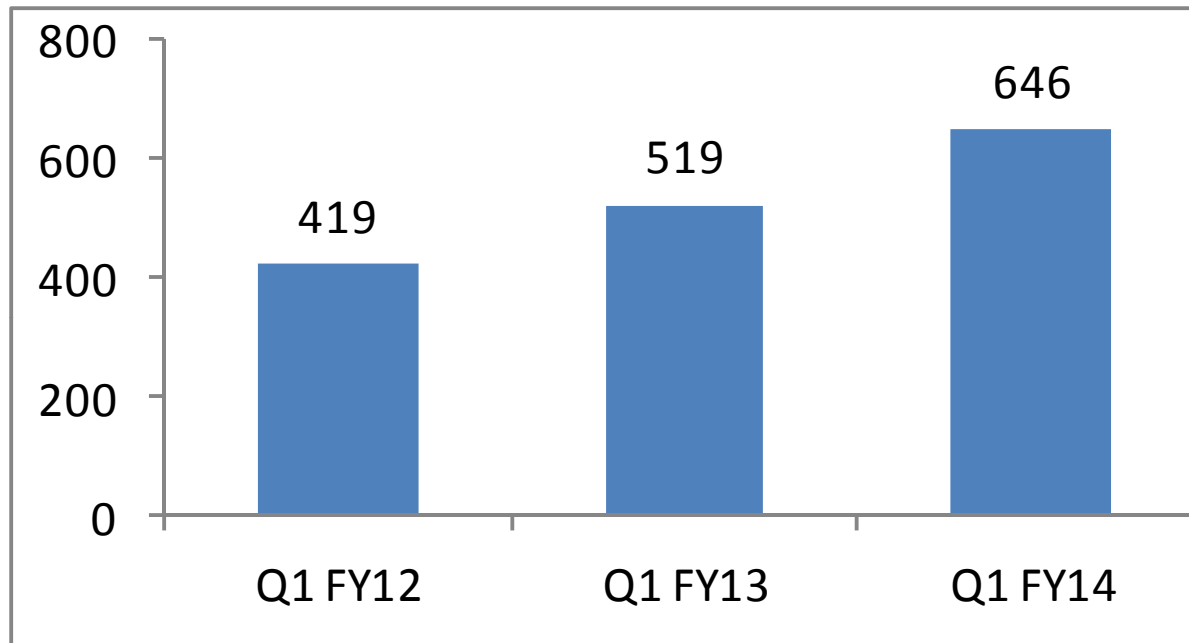


- Consolidated Total Income growth of 27% in Q1 FY 2013-14 over Q1 FY2012-13, with strong sales growth across business units
- Consolidated Operating Profit growth of 37% in Q1 FY 2013-14 over Q1 FY2012-13, primarily from excellent performance in Agri Inputs and improvement in performance of Joint Ventures
- Successful new product launch by Godrej Tyson

AGRI BUSINESS

STRONG GROWTH IN ANIMAL FEED DUE TO GROWTH IN AQUA FEED AND LAYER FEED

Quarterly Animal Feed Sales (₹ crore)



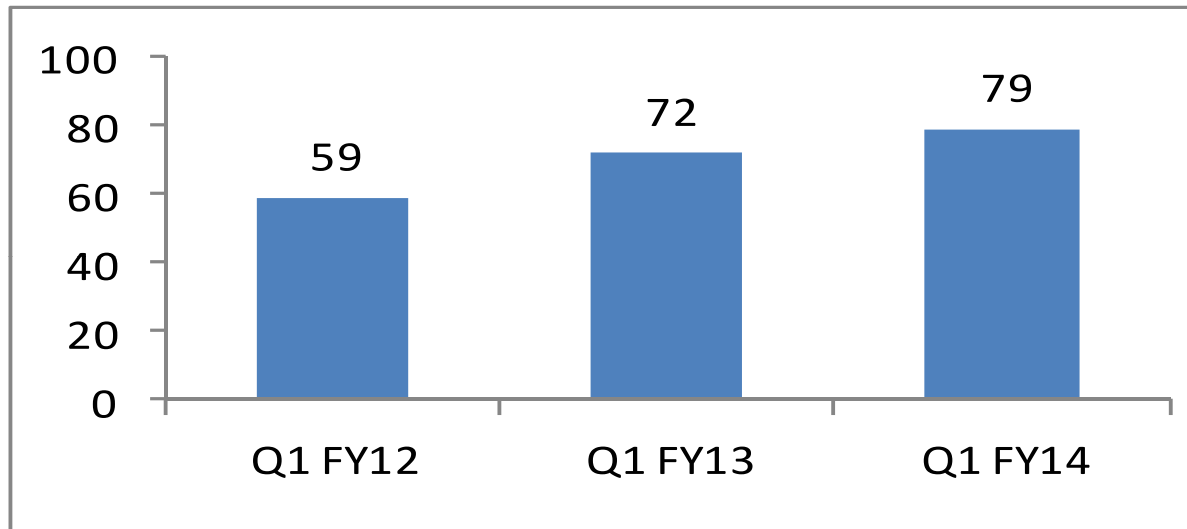
- Sales growth of 24% in Q1 FY 2013-14 over Q1 FY2012-13
- Strong volume growth in aqua feed continued in Q1 FY2013-14
- Continued R&D focus has propelled growth in layer feed volume
- Lower broiler placements and volatile chicken prices continue to impact broiler feed volumes



AGRI BUSINESS

OIL PALM SALES GROWTH DESPITE LOWER OIL PRICES

Quarterly Oil Palm Sales (₹ crore)



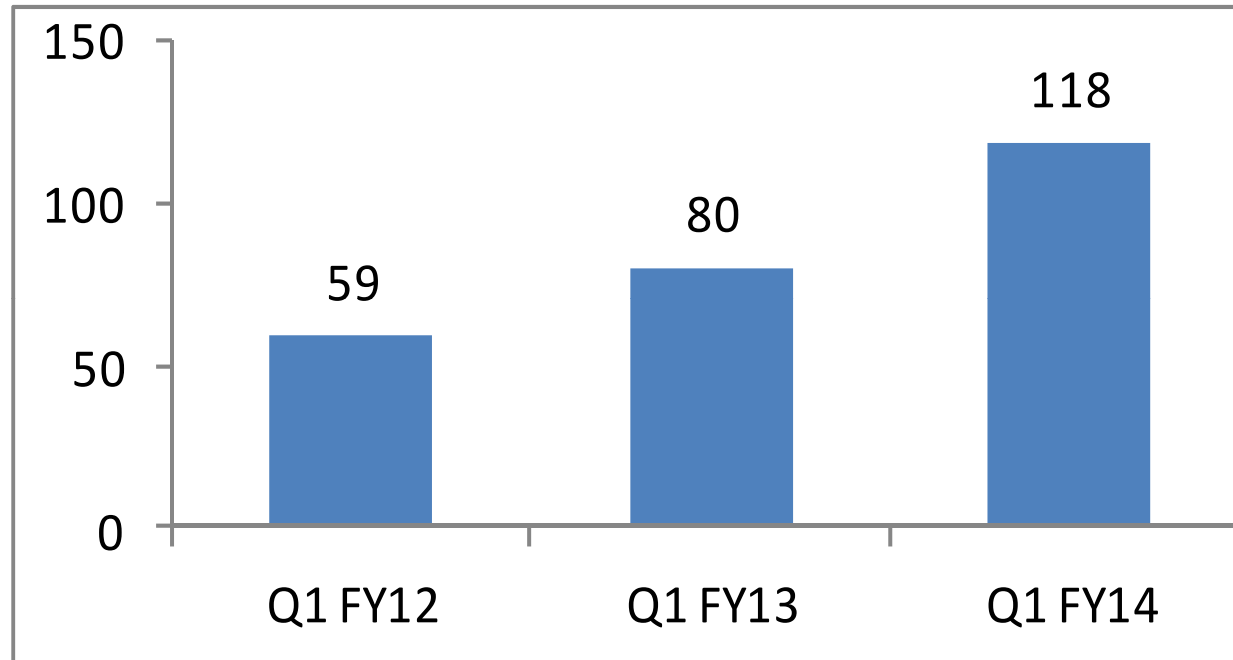
- Strong growth in sales in Q1 FY2013-14 over Q1 FY2012-13 despite significantly lower oil prices
- Area coverage expansion continued to be strong in Q1 FY 2013-14
- Oil mill construction in Mizoram in progress, expected to commence operations in Q3 FY 2013-14



AGRI BUSINESS

STELLAR PERFORMANCE BY AGRI INPUTS IN Q1 FY14

Quarterly Agri Inputs Sales (₹ crore)



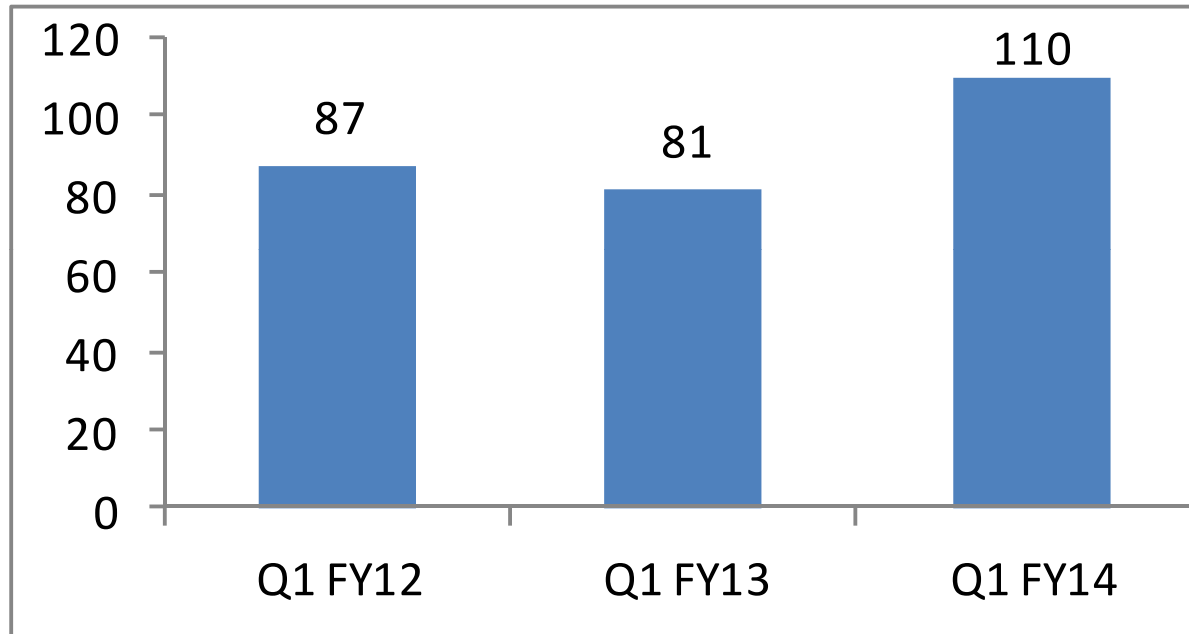
- Sales growth of 47% in Q1 FY 2013-14 over Q1 FY 2012-13, backed by very strong growth in all key products
- Hitweed sales volumes have grown by 70% and Zymegold liquid volumes have grown by 173%
- New product pipeline on track for FY 2013-14 launches



AGRI BUSINESS

STRONG RECOVERY BY ACI GODREJ DESPITE VOLATILE EXTERNAL ENVIRONMENT

Quarterly ACI-Godrej Sales (₹ crore)

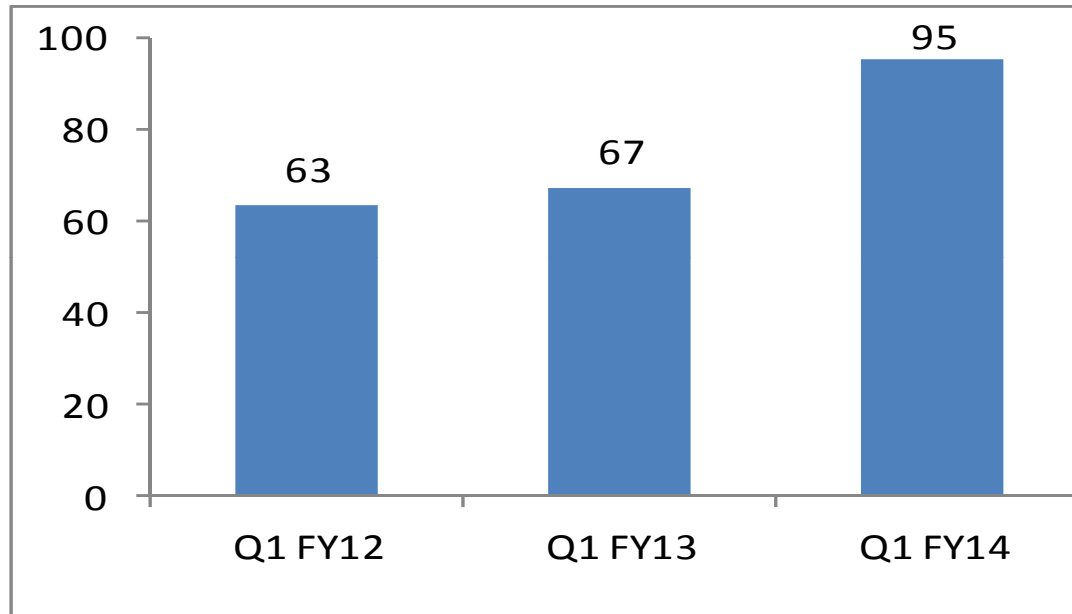


- Sales growth of 36% in Q1 FY 2013-14 over Q1 FY2012-13
- Recovery from bird flu is almost complete in Q1. However, external environment continues to be volatile
- Strong focus on driving aqua feed volumes as key to growth in FY 2013-14

AGRI BUSINESS

RELATIVELY STABLE FEED COSTS HELPED GODREJ TYSON RECOVERY IN Q1 FY14

Quarterly Godrej Tyson Sales (₹ crore)



- Sales growth of 42% in Q1 FY 2013-14 over Q1 FY 2012-13
- Sales volumes to Quick Service Restaurants increased by 27% in Q1 FY 2013-14 over Q1 FY2012-13
- New chicken kheema paratha launched successfully in June 2013; additional launches planned for FY 2013-14



TRANSFORMATION – MASTERBRAND CAMPAIGN

- Journey on Master Brand Strategy with the promise of ***Brighter Living*** was started in 2008
- Second phase of the strategy begun earlier this year with an integrated campaign
- Centered on “***Ideas that make life brighter***”, the campaign showcases innovative Godrej products and through them, the ethos of the Group



TRANSFORMATION – FOSTERING AN INSPIRING PLACE TO WORK

2013 Economic Times “Great Place to Work” survey:

GCPL

1st in FMCG category
Overall rank **#11**

GPL

1st in real estate industry
Overall rank **#25**

GIL
Chemicals

4th in manufacturing and production
Overall rank **#57**

GAVL

Debut on list
Overall rank **#97**





NATURES BASKET

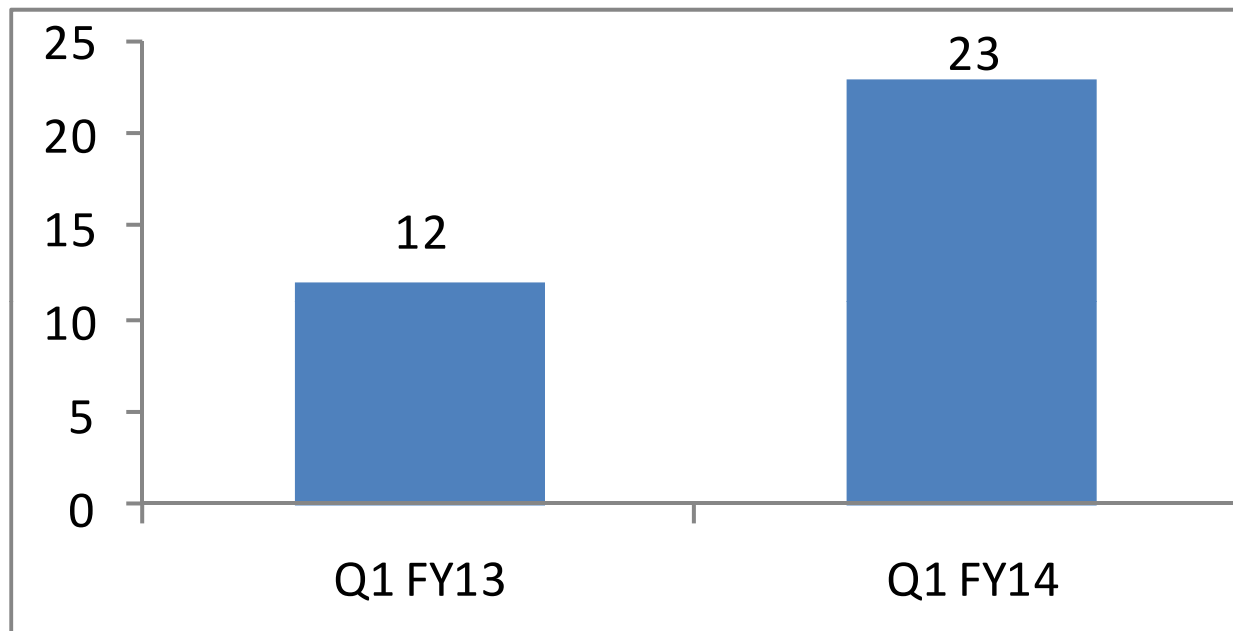
(FRESH FOOD AND GOURMET STORES)

- 27 stores across 6 key metros (Mumbai, Delhi, NCR, Pune, Hyderabad, and Bengaluru).
 - 2 key stores in Mumbai : Warden Road and Worli, refurbished and upgraded to offer superior experience
 - 3 New stores identified and being readied for launch in Q2 including new flagship stores in Delhi & Pune
 - Online Sales initiative strengthened with range enhancement and up gradation of website to offer seamless and faster experience
 - Efforts to stabilize new stores added in previous quarter through operational and marketing initiatives
 - Launch of branded cooking initiative for kids – “Little Chefs”
 - Process Initiated to develop line of Private label products

Financial Highlights:

- Net Sales at ₹ 38 crore in Q1 FY 2013-14
- Growth in Q1 FY 2013-14 over Q1 FY 2012-13 : 44%.

GODREJ SEEDS CONTINUES STRONG PERFORMANCE

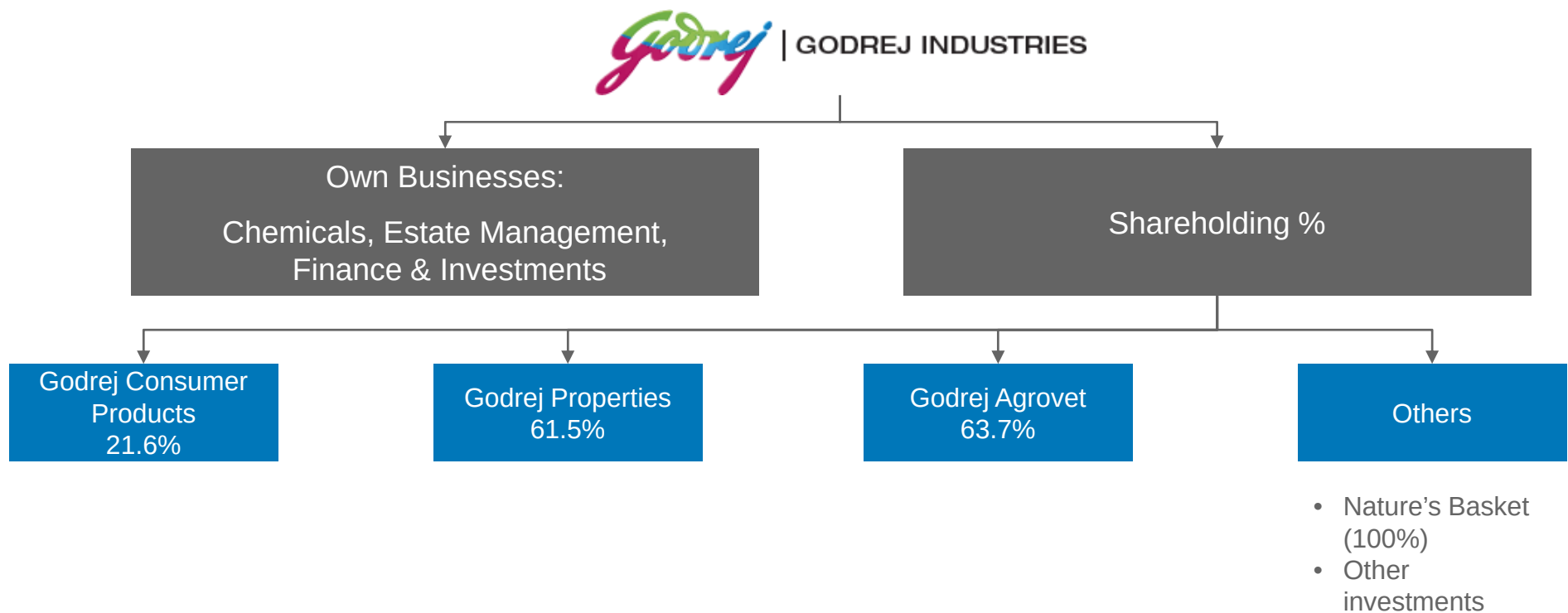


- Q1 FY 2013-14 sales growth of 100%; hybrid seed volume growth of 52%
- Current sales volume mix is 64% maize, 19% paddy, 13% Bajra and 4% Sorghum Sudan Grass
- Entered new geographies in Kharif season
- R&D programs underway for bajra, pigeon pea, specialty maize

OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE



SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value ^ of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	21.6%	693	6,010
Godrej Properties (GPL)	Real Estate and Property Development	61.5%	230	2,548
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry & Oil Palm	63.7%	151	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Godrej Vikhroli LLP	Real Estate and Property Development	40%	89	
Natures Basket	Fresh Food & Gourmet Stores	100%	77	
Others		--	39	
	Total		1,298	

^ as on June 30, 2013

SHAREHOLDING PATTERN AS ON JUNE 30, 2013

Category	Shares held (nos.)	% of holding
Promoter holding	25,12,34,174	74.96
Institutional investors :		
- Mutual funds & UTI	44,80,133	1.34
- Banks, financial institutional investors & Insurance companies	1,04,32,378	3.11
- Foreign Institutional Investors	3,38,63,511	10.10
Others :		
- Private corporate bodies	1,28,29,234	3.83
- Indian Public	2,14,87,251	6.41
- NRI/OCBs	8,39,236	0.25
Total	33,51,65,917	100.00



THANK YOU FOR YOUR TIME AND CONSIDERATION

Mumbai, August 10, 2013

Consolidated Total Income for Q1 FY 2013-14 at ₹ 1,945 crore up by 6%

Consolidated PBDIT for Q1 FY 2013-14 at ₹ 146 crore up by 48%

Consolidated PBT for Q1 FY 2013-14 at ₹ 100 crore up by 92%

Godrej Agrovet Consolidated Total Income for Q1 FY 2013-14 at ₹ 945 crore up by 27%

Godrej Industries Limited today reported its consolidated financial performance for Q1 FY 2013-14.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q1 FY 2013-14)

₹ Crore	Q1 FY 2013-14	Q1 FY 2012-13	% increase
Total Income	1,945	1,834	6%
PBDIT	146	98	48%
PBT	100	52	92%
Net Profit	53	41	28%
EPS (₹) (annualised)	6.34	5.21	22%

CHAIRMAN'S COMMENTS

Commenting on the performance for Q1 FY 2013-14, Mr. A. B. Godrej, Chairman, Godrej Industries Limited, said:

"Our results this quarter have demonstrated the strength of our business model which captures a diverse range of businesses in some of the key growth sectors of the economy. Overall performance has been encouraging as some of the core operations registered sustained growth."

Our agri businesses have commenced the year on a strong note with the top-line increasing by 27% and operating profit increasing by 37%, driven mainly by the animal feed and agri-inputs segments. Our joint ventures also reported improvement despite a volatile external environment as the impact of bird flu diminished and feed costs stabilized. Godrej Seeds continues to expand its revenues and outreach to newer geographies. Overall the quarter was a heartening period for Godrej Agrovet, encouraging us to gear up for greater opportunities in the coming future."

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Vice-President (Finance)
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dipti@cdr-india.com
India

Godrej Properties has delivered healthy growth in earnings and bookings despite weak market conditions prevailing in the real estate industry. The Company continued to build a robust development portfolio in high growth markets and added two new projects with 1.85 million sq. ft. of saleable area in Bangalore and NCR during the quarter. The momentum in new projects, strong brand equity and a differentiated business model should enable the Company to deliver excellent performance in the coming years.

Godrej Consumer Products continues to deliver strong sales growth, in both its India business and its international operations. In the India business, we have grown significantly ahead of category growth. Our international portfolio is also scaling up well. We continue to invest strongly in innovation and bringing new products to the market.

Our Chemicals business performance continues to reflect the impact of an adverse global economic environment and increasing price of natural gas. While we remain cognizant of extended period of challenges, we believe that the tide should turn and the business will again be in a position to deliver healthy performance.

We started our journey on the Masterbrand strategy with the promise of Brighter Living in 2008. In the last 5 years, Godrej group has built on its promise towards a brighter living by creating a slew of innovative ideas. The second phase of the strategy began earlier this year with an integrated campaign. Centered on "Ideas that make life brighter", the campaign showcases innovative Godrej products and through them, the ethos of the Group. Aamir Khan, international icon and socially conscious influencer, is our new brand ambassador for this campaign.

Godrej has done well in the 2013 Economic Times 'Great Place to Work' survey with Godrej Consumer Products and Godrej Properties bagging the 1st place in FMCG and Real Estate categories with an overall ranking of 11 and 25 respectively. The Oleochemicals Business stands at 4th position in the manufacturing and production category with an overall rank of 57. Godrej Agrovet has debuted this year with an overall rank of 97.

Going forward, through our CREATE strategy, we will continue to strengthen our positions in all our core businesses while fostering an inspiring place to work and creating shared value for all our stakeholders."

CORPORATE HIGHLIGHTS

Chemicals Business (Godrej Industries Limited)

- Revenue for Q1 FY 2013-14 at ₹ 288 crore.
- PBIT for Q1 FY 2013-14 at ₹ 10 crore.

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India

- The performance of the Chemicals business continued to be impacted due to difficult global economic environment and also on account of increase in price of Natural gas.
 - Exports at ₹ 105 crore in Q1 FY 2013-14, accounting to 37% of the Division's turnover.

Business Highlights – Godrej Consumer Products Limited (GCPL)

- Consolidated net sales for Q1 FY 2013-14 grew by 24%.
 - Indian Sub-continent net sales grew more than 19% in Q1 FY 2013-14.
 - International business net sales grew more than 30% in Q1 FY 2013-14.
- Declared first interim dividend of ₹ 1/- per share in FY 2013-14.

Business Highlights – Godrej Properties Limited (GPL)

- Added two new projects with 1.85 million sq.ft. of saleable area in Q1 FY 14.
 - Okhla, New Delhi: Added GPL's first project in New Delhi with 0.85 million sq. ft. saleable area
 - Whitefield, Bengaluru: Bengaluru portfolio expanded with addition of a new project with 1 million sq. ft. of saleable area
- First two projects added under the Residential co-investment platform – Okhla, New Delhi & Sahakar Nagar 2, Mumbai

Business Highlights – Godrej Agrovet Limited (GAVL)

- Consolidated Total Income and Operating Profit at ₹ 945 crore and ₹ 61 crore; up by 27% and 37% respectively in Q1 FY 2013-14 over Q1 FY 2012-13.
- Animal Feed sales for Q1 FY 2013-14 increased by 24% over Q1 FY 2012-13.
- Agri inputs sales for Q1 FY 2013-14 increased by 47% over Q1 FY 2012-13.

- ENDS -

About Godrej Industries Limited

Godrej Industries Ltd. is part of the Godrej group, one of the leading business groups in India and is in the businesses of Oleochemicals, surfactants, finance & investments and estate management. It has substantial interests in several industries including property development, oil palm plantation, animal feeds and agro-products, poultry, personal care and household care, etc., through its subsidiaries and associate companies.

For more information on the Company, please log on to www.godrejinds.com

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