

# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

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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 and half year ended on September 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 November 10, 2014. Our responsibility is to issue a report on these financial statement 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 opinion, we draw attention to Note 4 to the Unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2014, where the respective Companies have included the financial statements of their respective ESOP Trusts in preparation of the respective Company's standalone financial statements to portray the picture as if the concerned Company itself is administering the ESOP Schemes. Consequently, the operations of the respective ESOP Trusts are included in the financial statements of the respective Companies in so far as the ESOP is concerned and the assets and liabilities of the Trusts have been included in the financial statements of the respective Companies. The loans to the ESOP Trusts in the books of the respective Companies are eliminated against the loan from the respective Companies as appearing in the books of the respective Trusts and investments in the equity shares of the concerned Company held by the Trusts have been reduced from Share Capital to the extent of the face value of the shares and the balance has been adjusted in "ESOP Trust Adjustments" under Reserves and Surplus. Balances arising from transactions between the respective Companies and the respective Trusts have been appropriately eliminated.

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& 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. 82.88 crores as at September 30, 2014, and the Group's share of total revenue of Rs. 533.35 crores and Rs. 1,039.93 crores respectively, for the quarter and half year 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. 41.83 crores and the Group's share of total revenue of Rs. 36.77 crores and Rs. 67.02 crores respectively, for the quarter and half year ended September 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.
6. The financial statements of certain associates whose financial statements reflect the Group's share of associates' profit of Rs. 0.20 crores and Rs. 0.56 crores respectively for the quarter and half year ended September 30, 2014, have been included in the consolidated 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 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

  
**Darain Z. Fraser**  
**PARTNER**

M. No.: 42454

Mumbai: November 10, 2014.