

**KALYANIWALLA
& MISTRY (Regd.)**

CHARTERED ACCOUNTANTS

The Board of Directors
Wadala Commodities Limited
Mumbai – 400 037.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of the Unaudited Financial Results of **WADALA COMMODITIES LIMITED**(the Company)for the quarter ended June 30, 2014, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India,except for the 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. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors at its meeting held on July 23, 2014. Our responsibility is to issue a report on these unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 person responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an 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 attention that causes us to believe that the accompanying statement of unaudited 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 the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Darius Z. Fraser
PARTNER
M. No. 42454

Mumbai: July 23, 2014.

WADALA COMMODITIES LIMITED

CIN: L15142MP1984PLC002382

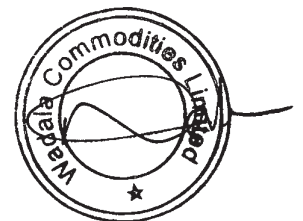
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

PART I		(₹ In Lacs)			
Sr. No.	PARTICULARS	Quarter Ended 30th June 2014 (Unaudited)	Quarter Ended 31st March 2014 (Audited)	Quarter Ended 30th June, 2013 (Unaudited)	Year Ended 31st March 2014 (Audited)
1	Income from operations	-	125.16	87.48	293.09
2	Expenses				
	a) Purchase of stock in trade	-	124.55	80.53	278.93
	b) Employee benefits expense	0.68	0.76	0.57	2.29
	c) Advertising	0.60	0.32	0.35	1.56
	d) Establishment Expenses	0.56	0.73	0.23	1.95
	e) Legal & Professional Expenses	2.35	7.85	1.13	10.53
	f) Printing & Stationery	1.54	-	0.66	0.90
	g) Postage & Courier	3.62	-	0.72	1.06
	h) Other Expenditure	0.75	1.74	0.27	2.97
	Total Expenses	10.10	135.95	84.46	300.19
3	(Loss)/Profit from Operations before other Income, Finance cost and Exceptional Items (1-2)	(10.10)	(10.79)	3.02	(7.10)
4	Other Income	0.64	9.37	2.08	15.86
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(9.46)	(1.42)	5.10	8.76
6	Finance costs	-	-	-	-
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(9.46)	(1.42)	5.10	8.76
8	Exceptional items	-	-	-	-
9	(Loss)/Profit from Ordinary Activities before tax (7-8)	(9.46)	(1.42)	5.10	8.76
10	Tax expenses	-	(0.33)	1.58	2.84
11	(Loss)/Profit for the period (9-10)	(9.46)	(1.09)	3.52	5.92
12	Paid-up equity Share Capital	216.26	216.26	216.26	216.26
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(533.79)
14	Basic and Diluted Earnings Per Share (EPS)	(0.04)	(0.01)	0.02	0.03

PART II

A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	Number of shares	10,579,603	10,579,603	10,579,603	10,579,603
	Percentage of Shareholding	48.92	48.92	48.92	48.92
2	Promoters and Promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares(as a% of the total share holding of promoter group)	-	-	-	-
	- Percentage of Shares(as a% of the total share Capital of the Company)	-	-	-	-
	b) Non-Encumbered				
	- Number of Shares	11,046,635	11,046,635	11,046,635	11,046,635
	- Percentage of Shares(as a% of the total share holding of promoter group)	100	100	100	100
	- Percentage of Shares(as a% of the total Share Capital of the Company)	51.08	51.08	51.08	51.08



	Paticulars	Quarter ended 30/06/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresloved at the end of the quarter	-

Notes :

- 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 July 23, 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 The Company's business is bulk trading of vegetable oils which is its only primary business segment. Hence there is no identifiable secondary segment.
- 3 The figures for the quarter ended 31st March are balancing figures between audited figures of the full financial year and the published year to date figures up to the third quarter of the previous financial year.
- 4 During the quarter ended June 30, 2014, the Board of Directors had approved a Scheme of Amalgamation of the Company with Godrej Industries Limited (GIL) and accordingly, a petition under section 391 to 394 of the Companies Act, 1956 was filed with the High Court of Madhya Pradesh, Indore bench. The approval of the High Court is awaited.
- 5 Basic and Diluted EPS is calculated after providing for dividend payable on Preference Shares.
- 6 The figures for the previous periods are recast and regrouped wherever necessary.



For Wadala Commodities Ltd.

N.S. Nabar
N.S. Nabar
Chairman

Place : Mumbai
Date : July 23, 2014