

**KALYANIWALLA
& MISTRY (Regd.)**

CHARTERED ACCOUNTANTS


The Board of Directors
Wadala Commodities Limited,
Mumbai - 400 037.

Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Financial Results of **WADALA COMMODITIES LIMITED** (the Company) 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 October 29, 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. 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 the 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


Darius Z. Fraser

PARTNER

M. No.: 42454

Mumbai: October 29, 2014.

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964
ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

WADALA COMMODITIES LIMITED

CIN: L15142MP1984PLC002382

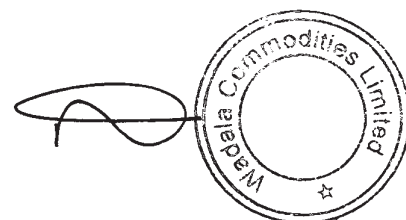
Regd. Office : 107 Gold Arcade, 3/1 New Palacia, Opp. Curewell Hospital,
Indore - 452 001, Madhya Pradesh

Phone No.:(0731)2535841 ; Website : www.wadalacommodities.co.in

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

| PART I | | | | | | | | (₹ In Lacs) |
|---------|--|--|---|--|--|--|--------------------------------------|-------------|
| Sr. No. | PARTICULARS | Quarter Ended 30th Sep, 2014 (Unaudited) | Quarter Ended 30th June, 2014 (Unaudited) | Quarter Ended 30th Sep, 2013 (Unaudited) | Half year Ended 30th Sep, 2014 (Unaudited) | Half year Ended 30th Sep, 2013 (Unaudited) | Year Ended 31st March 2014 (Audited) | |
| 1 | Income from operations | - | - | 6.00 | - | 93.48 | 293.09 | |
| 2 | Expenses | | | | | | | |
| | a) Purchase of stock in trade | - | - | 0.02 | - | 80.55 | 278.93 | |
| | b) Employee benefits expense | 0.68 | 0.68 | 0.57 | 1.36 | 1.14 | 2.29 | |
| | c) Advertisement Expenses | 3.02 | 0.60 | 0.38 | 3.62 | 0.73 | 1.56 | |
| | d) Establishment Expenses | 0.57 | 0.56 | 0.55 | 1.13 | 0.77 | 1.95 | |
| | e) Legal & Professional Expenses | 3.98 | 2.35 | 0.83 | 6.33 | 1.96 | 10.53 | |
| | f) Printing & Stationery | 0.69 | 1.54 | 0.12 | 2.23 | 0.78 | 0.90 | |
| | g) Postage & Courier Expense | 0.31 | 3.62 | 0.33 | 3.93 | 1.05 | 1.06 | |
| | h) Other Expenditure | 1.33 | 0.75 | 0.28 | 2.08 | 0.54 | 2.97 | |
| | Total Expenses | 10.58 | 10.10 | 3.08 | 20.68 | 87.52 | 300.19 | |
| 3 | Profit/(Loss) from Operations before other Income, Finance cost and Exceptional Items (1-2) | (10.58) | (10.10) | 2.92 | (20.68) | 5.96 | (7.10) | |
| 4 | Other Income | - | 0.64 | 2.24 | 0.64 | 4.32 | 15.86 | |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | (10.58) | (9.46) | 5.16 | (20.04) | 10.28 | 8.76 | |
| 6 | Finance costs | - | - | 0.01 | - | 0.01 | - | |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (10.58) | (9.46) | 5.15 | (20.04) | 10.27 | 8.76 | |
| 8 | Exceptional items | - | - | - | - | - | - | |
| 9 | Profit/(+)/Loss(-)/from Ordinary Activities before tax(7-8) | (10.58) | (9.46) | 5.15 | (20.04) | 10.27 | 8.76 | |
| 10 | Tax expenses | - | - | 1.59 | - | 3.17 | 2.84 | |
| 11 | Net Profit/(+)/Loss(-) from Ordinary Activities after tax(9-10) | (10.58) | (9.46) | 3.56 | (20.04) | 7.10 | 5.92 | |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - | - | |
| 13 | Net Profit/(+)/Loss(-) for the period (11-12) | (10.58) | (9.46) | 3.56 | (20.04) | 7.10 | 5.92 | |
| 14 | Paid-up equity Share Capital | 216.26 | 216.26 | 216.26 | 216.26 | 216.26 | 216.26 | |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | (533.79) | |
| 16 | Basic and Diluted Earnings Per Share (EPS) | (0.05) | (0.04) | 0.02 | (0.09) | 0.03 | 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 | 10,579,603 | 10,579,603 |
| | Percentage of Shareholding | 48.92 | 48.92 | 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 | 11,046,635 | 11,046,635 |
| | - Percentage of Shares(as a% of the total share holding of promoter group) | 100 | 100 | 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 | 51.08 | 51.08 |



| Particulars | | Quarter ended 30th Sept 2014 |
|-------------|--|------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | - |
| | Disposed of during the quarter | - |
| | Remaining unresolved at the end of the quarter | - |


| (₹ In Lacs) | | | |
|--|----------------------------------|--|---|
| STATEMENT OF ASSETS AND LIABILITIES | | | |
| Sr. No. | | Half year Ended 30th Sep, 2014 (Unaudited) | Year Ended 31st March 2014 (Audited) |
| A | EQUITY AND LIABILITIES | | |
| | 1. Shareholders' funds | | |
| | (a) Share capital | 666.26 | 666.26 |
| | (b) Reserves and surplus | (553.83) | (533.79) |
| | | 112.43 | 132.47 |
| | 2. Current liabilities | | |
| | (a) Other current liabilities | 5.07 | 2.51 |
| | (b) Short-term provisions | - | 0.05 |
| | | 5.07 | 2.56 |
| | TOTAL LIABILITIES | 117.50 | 135.03 |
| B | ASSETS | | |
| | 1. Non-current assets | | |
| | (a) Long-Term Loans and Advances | 6.73 | 6.00 |
| | (b) Other non - Current assets | - | 100.00 |
| | | 6.73 | 106.00 |
| | 2. Current assets | | |
| | (a) Current Investments | 103.89 | 3.89 |
| | (b) Cash and Cash Equivalents | 6.88 | 17.58 |
| | (c) Other current assets | - | 7.56 |
| | | 110.77 | 29.03 |
| | TOTAL ASSETS | 117.50 | 135.03 |

Notes :

- The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 29, 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.
- The Company's business is bulk trading of vegetable oils which is its only primary business segment. Hence there is no identifiable secondary segment.
- 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.
- Basic and Diluted EPS is calculated after providing for dividend on Preference Shares.
- The figures for the previous periods are recast and regrouped wherever necessary.

Place : Mumbai
Date : October 29, 2014

For Wadala Commodities Ltd.


N. S. Nabar
Chairman

